

Jackrabbit *Pay*

8 Questions to Ask During Your Annual Rate Review



No matter the size of your youth activity center or dance studio, utilizing a payment processor is a must for offering parents digital payment options. As with any service, payment processors charge a rate or fee that often includes their own markup along with charges that card companies issue for transactions. You may have locked in with a certain provider but now that time has passed, how do you make sure you're still getting the most value given the costs involved? The answer is to ask plenty of questions during your annual rate review!



Your annual rate review is the perfect time to see if your payment processor offers options that will better fit your business and save you money in the process. We've put together 8 questions to ask during your next rate review (something Jackrabbit Pay™ offers anytime by request!) that will help you ensure you're cutting costs, saving money, and getting the most value out of your payment processor.



8 Questions to Ask During Your Annual Rate Review

#1

Have there been any changes in the rates since our last review? What caused this?

Being direct and asking about rate changes since your last review is a great way to stay informed and learn about the reasoning behind them. Your provider should be transparent with you but this helps ensure that you are aware of every change and allows you to better evaluate how these changes may affect the finances at your youth activity center or dance studio.

#2

Can you break down our current processing fees? Are there any areas where we can reduce costs?

Asking for a breakdown of your current processing fees can help you identify areas where you can minimize costs and possibly make changes to your budget. You can also pinpoint potential opportunities for optimization or negotiation as well.

#3

Do you offer any other pricing plans or packages that might be a better fit for our business?

This question helps you explore if there are any new pricing options or plans available to you and your ever-evolving business needs.

#4

How does our current rate compare to your competitors?

Understanding how your current rates compare to the current industry standards helps you assess and compare your processor's pricing against competitors and can highlight areas where adjustments may be necessary to remain aligned with the market.

#5

Can you remind us of any additional fees or charges we may be able to avoid?

It's important to stay informed on any additional fees or charges associated with payment processing that you may have missed or forgotten about. Being aware of them allows you to factor in the full cost of your chosen payment processor and better avoid extra expenses.

#6

How frequently do you adjust your rates? Do you offer any long-term options for stability?

Knowing the frequency with which your processor adjusts their rates can help add some stability to your processing costs! Be sure to ask about long-term options if you've found a rate that works for you.

#7

Do you offer any tools or features that we could use to leverage our payment processing? Are these included or do they cost extra?

This is a great way to see if there are any additional services or features that could make you and your clients' lives easier. If the answer is yes and they are within your budget, you can leverage these to current and prospective clients at your youth activity center or dance studio.

#8

Based on our transactions, would we benefit from a different pricing structure?

Your business is always growing! Depending on your transactions, it could be time to look at a different plan to accommodate increases. This can help you find a pricing structure that suits your needs and saves you money.

What if your current payment processor isn't working out?

It could be time to consider a fully integrated payment processor for your youth activity center. With secure systems in place, you can feel relieved from the stress of payment management by having one, localized platform to accept class payments, pay staff, and control finances.

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