

Merchants and Planters Uses Value-Added Merchant Services to Fulfill Mission of Supporting Small Business Clients with Help from Retriever Payment Systems

About Merchants and Planters Bank

Merchants and Planters bank was founded in 1946 in Newport, Arkansas as the nation was recovering from WWII. During this economic recovery period as businesses and agricultural operations were expanding, the bank's founders recognized the need to provide banking products and services to locals by locals.

Today, Merchants and Planters has expanded to 5 counties and not only offers full-service banking, but a full line of insurance and investment products through M&P Insurance and Investment Services and still operates with the same mission and values established over 70 years ago.

The Challenge

With a mission to provide a full array of banking, insurance and investment products to Newport and surrounding areas as well as promote economic growth and stability within the communities they serve, Merchants and Planters Bank views its merchant services program as more than a way to improve the bottom line—the program is essential to building strong, long-lasting relationships with local businesses and support business growth.

Their previous merchant services partner, however, fell short of meeting the bank's high service standards. That's when a fortuitous referral from another bank in 2014 led them to Retriever Payment Systems.

Results:

- Over 1,000% increase in the number of clients processing card payments through the bank
- Improved client satisfaction
- Increased number of services per business account holder
- World class payment processing powered by Worldpay from FIS (formerly Vantiv) available to business clients

Since the post-WWII period when it was established, Merchants and Planters Bank has been steadfast in its mission: In part, to provide the finest quality banking, insurance and investment products coupled with excellent service as well as promote economic growth and stability within its communities.

To fulfill that mission with the “merchants” of Merchants and Planters, it's essential that the bank offers best-in-class merchant services available in one place to meet the needs of its small business banking clients and to support local economic growth.

“We view our merchant services offering as much more than just an additional line of revenue,” said Jim Gowen, president and CEO at Merchants and Planters Bank. “We know that if we keep our business clients satisfied and provide value above and beyond simple transactions, they'll stick with us long-term and continue to entrust us with more of their business.”



“Retriever truly partners with us to further our mission of enhancing the financial wellbeing of all who live and work within the communities we serve.”

Jim Gowen
President & CEO
Merchants and Planters Bank



Card payment processing is a high-profile deliverable within merchant services. Financial institutions that get it wrong put their entire business banking portfolio at risk. Unfortunately for Merchants and Planters, its previous payment processing partner did not deliver the high-touch service its clients were accustomed to.

“For example, our previous processor would ship the hardware directly to the merchant and then attempt to remotely walk them through the installation,” said Gowen. “This presented problems for both the merchant and us. Small businesses are run by people wearing many different hats—one of which is not usually credit card terminal installations. With limited time to troubleshoot while taking care of business as usual, the merchant would then expect us to step in and help them troubleshoot—and rightly so as we sell payment processing under our brand banner. However, hardware installations aren’t really our core competency either, so we also had to lean on our vendor who was physically located nowhere near us.”

Local Service, Best-in-Class Processing, Competitive Pricing

That’s when Gowen heard from another Arkansas bank about Retriever Payment Systems and the impeccable service they received from their local representative, Karla Wilson.

“Even other payment processing vendors we looked at wanted to ship out terminals to us and have us do the installations,” said Gowen. “That still wasn’t the level of service we were looking for. With Retriever, all we do is

turn over our clients to Karla and she takes care of everything—from closing the sale to hardware installations and after-sales support. Retriever also provides pre-sales support, including POS marketing materials and internal sales tools and incentives for our staff to help us educate our small business banking clients about how we can partner with them for payment processing and help us capture more market share.”

As an added bonus, the cost of Retriever’s payment processing is competitive with the industry’s other largest payment processors due to its relationship with Worldpay from FIS. This unique relationship results in the best of both worlds for merchants and Retriever’s partner financial institutions. Economies of scale allow Worldpay to remain competitively priced as well as invest greatly in back-end processing technology, the most technologically advanced hardware and state-of-the-art fraud detection and prevention, while Retriever Payment Systems maintains local offices and account representatives who provide high-touch in-person sales, service and support.

“Retriever truly partners with us to further our mission of enhancing the financial wellbeing of all who live and work within the communities we serve,” said Gowen. “Small businesses are the heartbeat of America and it’s essential to the health of our communities to have new and growing businesses. Offering competitively priced, well-supported value-added merchant services means we’re serving our clients’ needs and relieving them of one less thing to worry about—and Retriever Payment Systems does that for us as well. It’s truly a mutually beneficial relationship.”