

Streamlining merchant onboarding

Your software users (also known as merchants) need to be thoroughly vetted before they can begin accepting payments. While the onboarding process can sometimes

feel time-consuming for your customers, with the right support team, you can ensure a smooth and efficient process.

Understanding the underwriting requirements

Underwriting is the initial assessment where the payment processor verifies that your users (merchants) are legitimate, financially stable, and meet risk policies. Here we break down the key factors that payment processors, like Worldpay, evaluate:

Products/ services offered

Businesses with high-risk services may have an elevated underwriting risk profile.

Transaction volume and size

Unusual sales patterns signal the need for increased scrutiny.

Billing and credit policies

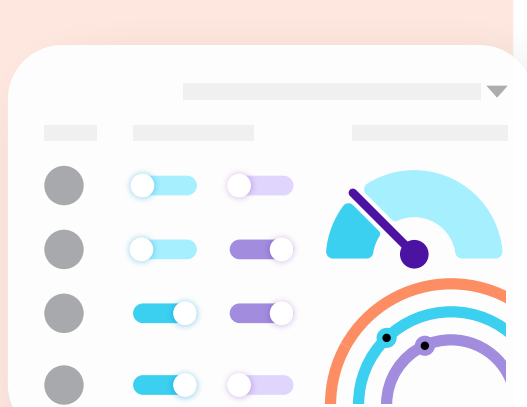
Shorter credit cycles are generally preferred.

Industry and inherited risk

Businesses in sensitive industries such as travel require more comprehensive review.

Chargeback volume

High chargebacks necessitate fraud and service checks before they impact operations.



The five-step onboarding process

The key to successful merchant onboarding is preparation and efficiency. Follow these five steps to transform a complex process into a streamlined procedure that provides your customers with swift approvals.



Prepare your users early

Set clear expectations from the start. Help your customers gather the necessary documents in advance to avoid delays.



Streamline documentation

Keep requirements clear and concise. Reduce data points and streamline documentation to accelerate the underwriting process.



Automate key parts of underwriting

Utilize technology effectively. Automate workflows to reduce manual reviews and expedite validation.



Ensure compliance from the start

Prioritize regulatory requirements. Verify all documents meet standards from the outset to prevent delays.



Finalize and approve efficiently

Complete the process promptly. Optimize final approvals to get your users operational more quickly.

Essential documentation for merchant approval

One of the most common issues during underwriting is missing documentation — which significantly delays the process. Set clear expectations to avoid setbacks. Here's what your users should have prepared:



Last 3 bank statements

The story of their cash flow.



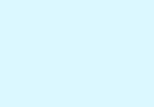
Last 3 merchant processing statements

Their payments track record.



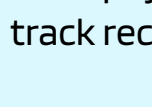
Last 2 years of income and balance sheets

Showing they're built to last.



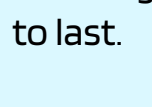
Voided check or bank letter

Connecting the money pipes.



Driver's license or ID

Proving they are who they say.



Website URL

For eCommerce.

Note: This is a general guide; additional documentation may be required based on specific circumstances.

Enhance merchant onboarding with Worldpay for Platforms

Merchant underwriting doesn't have to be complicated or time-consuming. We've taken the complexity out of payments, so you don't have to be the expert. Our experienced team of experts and advanced technologies can streamline the process and ensure you onboard your users efficiently and securely:

Two-factor authentication

A secure verification process to immediately authenticate businesses and reduce fraud.

Streamlined data points

Expedite onboarding with minimal effort using our pre-fill API.

Document upload

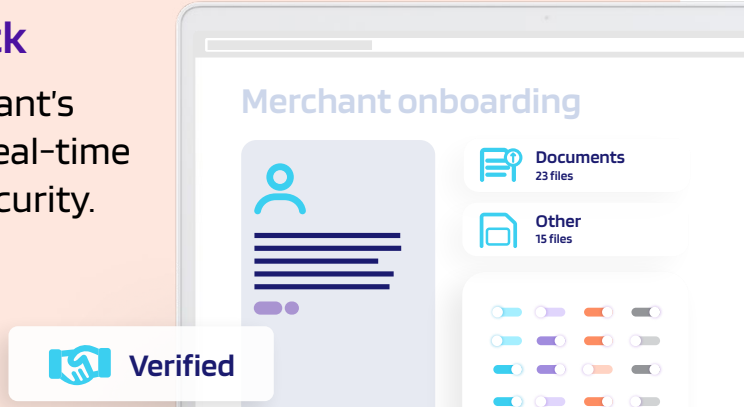
Businesses can submit their ID and business documents through a simple, intuitive interface.

KYC and KYB

Maintain compliance by thoroughly verifying merchants and their businesses to ensure regulatory adherence and security.

Liveness check

Verify the applicant's authenticity in real-time for enhanced security.



Transform your merchant onboarding today

People powered. Technology driven. That's how we're turning merchant onboarding from a hurdle into your competitive advantage.

Contact Worldpay for Platforms

