

10-step checklist to starting your PSP business

1. Market research

- Hire marketing professionals.
- Conduct market research and identify your target market.
- Define business objectives, mission statement, and value proposition.
- Conduct competitor analysis.
- Outline revenue model, pricing, and marketing strategy.

2. Financial planning

- Estimate startup costs: technology infrastructure, licensing, hiring, etc.
- Secure funding through self-funding, investors, or loans.

3. Solution design

- Hire the Research & Development team.
- Determine the payment platform's features, functionalities, and specs.
- Map customer journey.
- UX/UI design (optional).
- Select payment methods and vendors to integrate them.
- Design architecture and select technology stack.
- Plan development stages and team composition for delivery.

4. Delivery

- Coding.
- Conduct Alpha and Beta testing (test launch).
- Prepare production environment for launch.

5. Risk management

- Develop risk management policies and procedures.
- Establish contingency plans and protocols for handling security breaches.
- Train staff on security best practices and procedures for mitigating risks.

6. Legal and regulatory compliance

- Enlist the support of compliance experts.
- Research and comply with regulatory requirements.
- Obtain necessary licenses, permits, and certifications.
- Apply for merchant accounts with acquiring banks or payment processors to accept payments.

7. Merchant onboarding and maintenance

- Recruit customer success and support specialists.
- Develop an efficient merchant onboarding process.
- Provide responsive customer support channels.

8. Acquiring your first merchant

- Hire sales professionals.
- Determine customer search channels.
- Get your first leads.
- Sign the first contract.

9. Go live!

- Onboard your first merchant.
- Start processing live transactions.

10. Get ready for scaling

- Develop a comprehensive marketing strategy to attract merchants.
- Forge partnerships with banks, card networks, and other institutions.
- Explore opportunities for white-label partnerships or reseller programs.
- Continuously iterate on your products and services to stay competitive.