

9 MONTHS AGO

MIC's BankCard Program Partners with DX1 for EMV Chip Card Integration on POS

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More and more consumers are using credit cards these days as their preferred method of payment. In fact, according to Matt Tanzy, managing director of the Motorcycle Industry Council's (MIC) BankCard Program, as much as 25 percent of a dealer's business is facilitated with a credit card. But what many dealers don't know is how they can streamline their POS for credit card processing, and how much they should pay.



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The MIC Bankcard Program is a partnership provided by the MIC in conjunction with First Data providing dealers with savings on their credit card processing at the point of sale. Since the program's inception approximately 3,000 Powersports dealers, suppliers, and manufacturers have taken advantage of the low rates and technology integrations that have saved literally millions of dollars annually. All Dealers who use the MIC Bankcard Program to process their dealerships credit cards will automatically receive a free membership in the MIC as well.

During the [MIC Fly-In](#) last month, *MPN* learned that the Bankcard Program will offer a new feature for dealers – POS processing with Europay Mastercard Visa (EMV) chip card readers whenever they sign up with DX1 for their DMS. Dominion Enterprises, owner of [DX1](#), stepped up to offer a fully integrated credit card processing system with free MIC Dealer membership for all DX1 customers. These will be some of the first EMV POS systems on the market and are a requirement for all EMV cards. New regulations state that if you swipe a card that has an EMV chip versus using a chip reader, a dealer opens themselves up to future card fraud liability. The only way to protect your dealership is with an EMV POS system.

Tanzy says that when a dealer processes credit cards with a bank or typical generic processor it has to go through many layers with simply too many players in the middle which makes costs go up, similar to adding more distribution channels. He also says that the MIC Program will analyze a dealer's processing fees and POS technology, at no cost, to identify savings and opportunities to use technology to streamline the POS and reduce fraud and pilferage.

“Often times,” Tanzy says, “the dealer has worked hard to negotiate their rates and secure the best equipment before we talk with them only to find they have received inaccurate or incomplete information from a bank, processor or independent rep outside of the industry.”

The MIC BankCard Program is not only saving dealerships and suppliers millions of dollars annually through its lower rates, but it also secures funding from handling the processing to support critical land use initiatives through the ARRA and MIC government offices in Washington D.C.

For more information about MIC's Bankcard Program, visit www.mic.org or www.micbankcard.com.