Elavon

Grow

Your guide to maximising Dynamic Currency Conversion

Contents

Contents

All you need to know about Dynamic Currency Conversion (DCC) on contactless cards and mobile wallets

With contactless and now mobile wallet growing in popularity, it is important to consider how to handle these types of transactions for currency conversion.

What are contactless payments?

With a contactless payment, there is no need for your customer to put their card into the terminal and enter their PIN. Your customer simply holds their card against the terminal for payment, often referred to as 'Touch & Pay'.

What are mobile wallet payments?

A mobile wallet is a credit or debit card stored on an app on a mobile phone or other digital device, such as a tablet. It replaces the physical card with a digital format that can be used to make payments on contactless enabled terminals. Mobile wallet payments work similar to contactless card payments – simply 'Touch & Pay' on the terminal.

What is the contactless limit?

Currently the contactless limit is €30, this means that a transaction up to this amount can be processed by simply holding the card over the terminal. There are some cards and mobile wallet apps that allow customers to use contactless payments above this limit. Your Elavon terminal will automatically recognise these cards/mobile wallet app and process the transactions as contactless transactions.

Is DCC available on contactless payments?

Transactions under €30:
DCC is available for transactions under the contactless limit, when the card is inserted in to the terminal as a Chip & PIN transaction.

- If the customer would like to pay in their own currency using DCC, they must enter their card into the terminal and currency conversion will be prompted. Offer DCC to eligible cardholders, by advising of the exchange rate, the local and home currency price, along with the associated charges. Then advise the customer how to complete the transaction by pressing the accept/reject DCC button.

- If the customer would rather 'Touch & Pay', DCC will not be offered

Transactions over €30:
The majority of transactions over €30 are processed as Chip & PIN transactions.

- Only cards that are enabled for higher value contactless transactions can be processed in a contactless manner and DCC will be offered for these transactions

Contents

All you need to know to take DCC payments by phone and email

Currency conversion can be offered to customers who provide their card details over the phone or by secured encrypted email. This may occur when taking a deposit from a customer or a customer is settling their final bill. No matter what the scenario, when the customer is not present (sometimes referred to as CNP transaction) there are guidelines to follow to ensure all customers are offered DCC in the correct manner.

Virtual cards received by email

Virtual cards are usually supplied by hotel reservation internet organisations such as Expedia or Booking.com. Once a customer has made an online reservation through one of these sites, you will be contacted by the hotel reservation company with a virtual card, loaded with a specific amount to settle the customers bill.

When processing these cards for payment, you must follow your company's guidelines on applying DCC to these card types.

Taking the customer card details by phone

At the stage in the call with the customer when you are entering the customer card details on the Elavon payment solution, you will be prompted to offer currency conversion. At this point you should:

Explain

Explain to the customer that, Dynamic Currency Conversion is a service whereby the transaction can be converted today into their home currency at the fixed exchange rate which gives a final price in the customer's home currency today. Or that the customer can instead, leave the transaction in the local currency and the transaction will be converted by the customer's bank at their exchange rate, plus commission and any fees that apply.

Tell

Tell the customer each of the following:
i.   The sale amount in your local currency and the converted amount in their home currency
ii. The exchange rate on the screen
iii. That this Elavon exchange rate includes a margin (usually 3.5%) on rates provided by U.S. Bank

Ask

Ask the customer whether, based on the information you have provided, they would like to agree the final price in their home currency today (with DCC) or whether they would like to leave the transaction in the local currency (without DCC). Select the correct option on the Elavon payment solution depending on the customer's response.

Send

Send the customer the final bill by email or post. If the customer accepted DCC, you must also email or post them a copy of the receipt from the terminal which shows all the DCC information.

Contents

3 easy steps to maximising your DCC revenue

Step 1
Motivate your team

Inform your team about the benefits of implementing best practice for currency conversion with your customers.
Simply steps include:

- Lead by example, when you offer currency conversion to customers

- Support your team with DCC materials such as:

Staff Poster

DCC Training Guide

Guide to Elavon Best Rate

- Monitor your results, by department, on **elavonconnect.com** and share this performance information with your team

Step 2
Monitor DCC activity

Regularly check whether the team are offering the benefits of currency conversion in their conversations with every customer. The customer conversation should include one of these DCC benefits:

- Final price known

- Today's fixed exchange rate

- Elavon Best Rate

Having regular team conversations regarding customers questions on currency conversions leads to a team that feel confident talking to customers about currency conversion.

Check out the **staff poster** for tips on how to answer customer questions.

Step 3
Reasons to offer DCC to all eligible customers

- They'll know the exact amount in home currency

- Improved customer experience

- They can track available card balance

- Increase business revenues

Contents

Tracking your DCC Performance

Once you have implemented the steps to grow your DCC conversion rates you can track your DCC performance via your monthly statement or online at anytime.

Why track DCC performance?

By keeping track of your DCC conversion rate you will know the revenue you earned and also the additional revenue you could have earned.

Check out our statement guide for more information
Click here

Your monthly statement has a DCC section, which shows:

1 DCC potential
Volume of transactions that were eligible for DCC that month

2 DCC actual
Volume of converted DCC transactions

3 Hit rate
Track this monthly as it shows the percentage of eligible DCC sales that were actually converted using DCC. The higher this rate, the higher your revenue

DCC Information

	3 Hit Rate%	Volume	Item Count	**4** Rebate Earned	Missed Rebate
1 DCC POTENTIAL		39,136.46	230		
2 DCC ACTUAL	54%	21,365.73	150	-213.66	
5 DCC Missed		**17,770.73**	**80**		**-177.70**

5 DCC missed
This is the amount of unconverted DCC volume for that month and shows the missed revenue opportunity

4 Rebate earned
See your DCC revenue at a glance

How to track DCC performance on Elavon Connect

Available exclusively online are two great reports that will give you valuable insights into your businesses DCC performance:

DCC Terminal Performance Report
The DCC Terminal Performance Report shows you the volume of DCC eligible transactions by Point of Sale. This enables you to track and compare the DCC performance in different areas of the business and look at specific time periods. Tracking performance at a terminal level may provide valuable insights, such as a staff training requirements.

Volume per Card Issuing Country Report
The Volume per Card Issuing Country Report enables you to see where your customers are coming from. This insight can assist targeting new business in specific location or ensure you have the right language support for staff management.

How to access these reports

The quickest and easiest way to view your statement and reports is on our comprehensive online reporting tool called Elavon Connect.

If you are not registered, you can do so at any time by going to **elavonconnect.com**

Want to know more?

If you require any further help or information please contact your Relationship Manager.

We make it possible. You make it happen.

🏠 **elavon.ie**   in 🐦 ▶

Elavon