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Paychex Small Business Snapshot: Less Than Half of Retail/Restaurant Business Owners Are Equipped for EMV

ROCHESTER, N.Y.--(BUSINESS WIRE)-- As Small Business Saturday gets the holiday shopping season underway for small businesses later this week, Paychex, Inc., a leading provider of payroll, human resource, insurance, and benefits outsourcing solutions for small- to medium-sized businesses, is releasing the results of its latest Paychex Small Business Snapshot. The company's latest research reveals less than half of business owners in the retail and restaurant/food and beverage industries are equipped to accept EMV chip credit cards.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20151124005219/en/>

EMV, which stands for Europay, MasterCard, and Visa, is a global standard for cards equipped with computer chips and the technology needed to authenticate chip-card transactions.

Prior to a major liability shift that took place on October 1, 2015, monetary losses resulting from fraudulent credit card use were absorbed by credit card issuers and payment processors, not merchants. Starting in October 2015, however, merchants will now accept some liability for fraud losses if they fail to implement EMV chip card terminals.

According to the latest Paychex Small Business Survey, 56% of business owners across all industries are aware of the liability shift and 29% are equipped to accept EMV chip credit cards. Those numbers increase significantly in the retail and restaurant/food and beverage spaces – those industries most likely to feel the greatest impact. Of the respondents in those two industries, a combined 69% are aware of the liability shift and 47% report currently having the equipment in place to accept EMV chip credit cards.

“As your business is preparing for Small Business Saturday and the holiday season at large, it's extremely important that you're aware of the changes in liability and are taking the appropriate action,” said Paychex vice president of marketing [Andy Childs](#). “November and December are some of the busiest times of year, particularly for those businesses operating in the retail and restaurant sectors. While concentrating on getting more customers through the door and boosting sales take priority, we strongly recommend business owners consider giving themselves a gift this holiday season in the form of an EMV-ready point-of-sale system, if they have not done so already.”

Of those businesses that have made the shift to EMV-compliant terminals, 55% described the transition as “easy” or “smooth.”

“Transitioning to EMV can be intimidating for small businesses which often don’t have the resources to focus on technology,” said Chris Poelma, president and general manager of NCR Small Business, a global leader in consumer transaction technologies. “The reality is, upgrading to an EMV-compatible system is fairly simple and inexpensive, especially for businesses that already have a mobile POS system, like NCR Silver, in place. Small businesses can easily make this transition and reduce their liability of fraud related to the liability shift.”

The liability shift not only impacts businesses, but consumers as well. Credit card companies have issued new, EMV-enabled cards, which replace their current cards and are handled differently at the register. Seventy-five percent of consumers reported having been issued new personal credit cards that feature the EMV chip, and 61% said they have made a purchase using an EMV chip credit card.

To view the Paychex Small Business Snapshot, [click here](#).

To learn more about the liability shift, its potential impact on businesses, and how Paychex can help, [click here](#).

About the Paychex Small Business Snapshot

The data included in the Paychex Small Business Snapshot was taken from the results of the Paychex Small Business Survey, administered by Survey Monkey. Two surveys separately targeting business owners and consumers were conducted online between October 14, 2015 and October 27, 2015. Consumer responses totaled 962, while 767 business owners from the following industries responded: retail, restaurant/food and beverage, consumer goods and services, healthcare, and other.

About Paychex

Paychex, Inc. (NASDAQ:PAYX) is a leading provider of integrated human capital management solutions for payroll, HR, retirement, and insurance services. By combining its innovative software-as-a-service technology and mobility platform with dedicated, personal service, Paychex empowers small- and medium-sized business owners to focus on the growth and management of their business. Backed by more than 40 years of industry expertise, Paychex serves approximately 590,000 payroll clients across 100 locations and pays one out of every 15 American private sector employees. Learn more about Paychex by visiting www.paychex.com, and stay connected on [Twitter](#) and [LinkedIn](#).

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