

How to build a frictionless commerce strategy to grow your business





In the past, when someone said they were going shopping, we used to know exactly what they meant. Nowadays, it could mean any number of things: visiting a store, shopping online via a tablet from the sofa at home, using a mobile app and so on.

Consumers expect convenience, value and choice. A good omni-channel strategy use various sales channels interchangeably to serve customers and gives them a consistent, positive experience of your brand.

Here are our tips for ensuring that payment acceptance supports your omni-channel ambitions.

1 Plan your business

Your overall business strategy sets out the future direction of the organisation and establishes specific business goals and objectives. Take time to plan your business, evaluate options and draw up business cases.

It sounds obvious but many organisations seem to operate only in reactive, fire-fighting mode, and wonder why they lose strategic focus and competitive advantage.

2 Go global

When it comes to payment, go global by default. A global payments template will allow you to be up and running in a new market or channel and generating revenue in the shortest possible time. It also grows with your business as there is always scope to turn on additional sales channels, currencies or value-added services post-launch if you need to.

3 Choose wisely

Payments is an absolutely critical function for any business. After all, no payment equals no cash flow equals business failure. You need to find a reliable payments partner you can trust. Take time to evaluate their knowledge, skills, experience, expertise and commitment to constant improvement. Partner chemistry is so important, so take references.

4 Spend less on suppliers

If you choose your payments partner wisely, you could be well on the way to realising significant cost savings over the short, medium and long-term. A single payments provider able to support you wherever and however you trade means less everything. However you trade means less time negotiating contracts with suppliers in country and integrating system changes as well as lower legal fees. Less time and cost integrating system changes. In the event of a problem, it is easier to track errors.

5 Streamline your interfaces

If you want to trade across multiple channels, in multiple countries, with multiple payment methods, in multiple currencies, across multiple acquirers, there really is no need to multiply the costs, complexity and staff time on the back-end, too. Pick a payment partner who can offer you a single contact, contract, statement and settlement date.





6 Choose certainty

A single payment gateway gives you predictability in budgeting and forecasting as you grow. When you need to scale up or enhance your offering, you can do so in a cost-controlled manner and to predictable time scales. When you need to roll out global changes, you can do so quickly and predictably. Choosing certainty, by minimising exceptions and uncertainties, helps you mitigate operational and implementation risks.

7 Leverage your partner's investment

You almost certainly didn't go into business to become an expert on payments. If you're not running a payments business, why not minimise your investment in the payments part? Cut costs and increase business efficiencies by leveraging your partner's investment. Piggy-back the developments your partner does across their payments platform. Outsource the hassle of updates and upgrades due to compliance, card scheme mandates or industry changes.

8 Act on your reporting

A payments partner should be able to provide you with meaningful reports of sales by country, channel, store or even individual terminal level – in real time. This gives you a holistic view of your business to track performance and make effective decisions quickly.

9 Look after your staff

If you look after your staff, they will look after your customers. And the business will (pretty much) look after itself, or so the old business adage goes. If payments is not your core business, how much time do you spend on payment-related admin? One statement and settlement date for all payments means less staff time spent on admin and reconciliation, and more time spent on core, more time focussing on customers.

10 Flex towards the future

Innovation is the only way to sustain competitive advantage over time. Ensure that the payments partner you invest in supports your business ambitions now and in the future. What you are planning should be backwards compatible, if it needs to be. But also future-proofed to grow with your business and your customers' changing needs.

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