

Selecting online payment methods

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Online payment processes are all about attracting new customers, keeping the existing ones and making the purchase process as seamless as possible. However, between the traditional web payments and mobile, it seems as if there is a new payment method on the market every week and online retailers can quickly be overwhelmed trying to prioritise integration schedules and decide which payment products suit them best.



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Payment service providers (PSP) should be equipped to help online merchants choose the best payment methods for their business needs, as the market gets ever more diverse. Products that are introduced with great hype but never gain significant market share have bitten many merchants. Someone launches a funky new way to pay and everybody is enthusiastic for a few months, but then it fades away. Merchants need to invest time, skills and capital to enable a new payment solution and, if it never gets off the ground, that investment is lost.

Assessment questions

However, merchants also cannot afford not to change. New ways to pay and be paid are a fundamental part of the online realm; one cannot just ignore new payment methods. There are a series of questions to ask, as part of an assessment process.

For example: Is it safe? Is it reliable? What percentage of the market will actually use it? How many of ones existing customers will use it? How is that payment method backed up by support, marketing and funding for future development?"

These are important questions, but constantly researching and assessing new payment options takes time that merchants do not really have. One's PSP is in the best position to take the lead in doing the research and providing the advice businesses need to stay competitive.

In the past, there was a simple choice between credit cards and direct EFT, but now customers can also choose to pay

using debit cards, vouchers, virtual wallets and an array of mobile payment methods.

ABOUT BRENDON WILLIAMSON

Brendon Williamson is the Managing Director at PayFast and PayGate. A veteran of the payments and e-commerce industry, Williamson has over 20 years' experience in sales, marketing, and online fraud management - with a background in online gaming and e-commerce transaction management. He has been part of the DPO Group for more than 10 years as Chief Sales Officer, Chief Marketing Officer, and most recently, Head of Commercial. Looking ahead, his goal is to take digitalisation to the next level.

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