



E-Commerce and Payment Solutions for Merchants in the Caribbean

A key factor in any business expansion plan is cost containment and improving the company's bottom line. E-commerce has redefined the way companies do business nowadays and companies are often scrambling to find a payment system that aligns with their business operations and enhances customer experience.

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Payment solutions for Caribbean based companies have long been a challenge. With e-commerce gaining more and more traction in the region, merchants on the islands have struggled to find adequate payment options to support their online offering and receive online credit card payments directly into their local accounts. The tide has been slowly, but surely, turning with solutions now readily available to help facilitate merchants to participate more efficiently in the e-commerce arena.

For the past decades e-commerce has altered the practice, timing, and technology of business-to-business (B2B) and business-to-consumer (B2C) commerce. It has affected pricing, product availability, transportation

patterns, and consumer behavior in developed economies worldwide. The steady growth in business-to-business e-commerce has changed the cost and profit picture for companies worldwide. B2C e-commerce has had a significant impact on the economy and on buyers' behavior. Buyers and sellers that engage in e-commerce retail trade are no longer restricted by store hours, geographic marketing areas, or catalog mailing lists. With a few simple clicks, they can gain access to a variety of goods and services 24 hours a day, seven days a week. As technology, e-commerce, and globalization become more intertwined, buyers and sellers are increasing their connectivity and the speed with which they conduct sales/financial transactions.

In a region where seamless solutions and competitive processing fees are scarce, merchants are constantly on the lookout for efficient solutions to help them power their online sales and grow their business. Given the fragmented market of merchants, acquiring banks, processors and customers spread out all over the region, it is essential to bundle products, services and expertise into one package for an easy one-stop e-commerce and payment solution. Merchants are therefore most interested in an offering that includes: web development, shopping carts, payment gateway, advisory services in e-commerce and payments, as well as web hosting services, which include a (cheap or free) SSL. As the e-commerce world is driven by the API, (Application Programming Interface) technology, merchants now have access to a wide range of payment methods, acquiring banks and processors through a single payment service provider, (PSP). Consequently this same API technology, applied by PSPs, enables banks and financial institutions to expand their offers, streamline processes, and offer new API-based services to their clients. It must be noted that many buyers still hesi-

tate to shop online because of privacy and security concerns. This sort of behavior is expected to continue in 2018. Therefore, merchants that want to increase the volume of their e-business need to use fraud management tools to track and identify fraudulent activities. In short, ensuring that your e-shop is completely safe for online shopping will offer a secure and positive shopping experience to all shoppers. Such anti-fraud tools are offered by those PSPs that offer payment platforms with the most advanced compliance & fraud prevention technologies available on the market, in order to guarantee a safe, secure and flexible online payment environment. The solutions currently available are especially targeted to small and medium sized businesses as well as non-profit organizations and charities to help facilitate online payments and fundraising. In addition, banks facilitating online payments are requiring additional security measures like 3-D Secure. Also known as 3DS, it's an XML-based protocol designed to be an additional security layer for online credit and debit card transactions to help improve online transaction security and encourage the growth of e-commerce payments. This is also extra security for the cardholders,

whereby their card cannot be used without being challenged. PayPal has set the stage and tone, and has become the buzzword in the world of online payments. Merchants and customers blindly refer to PayPal as the one and only payment solution worth considering and often exclude themselves from perhaps more suitable alternatives for their specific businesses, that are readily available in the market. While there are many solutions available in the market from different providers, influenced by the rules established by the major card companies like Visa and Mastercard, merchants in the Caribbean often prefer a solution that will offer direct settlement in a local merchant account. Because of the demographics in the region, credit cards are often seen as a luxury of the happy few. And while many single out PayPal as the preferred payment method, the fact is that most PayPal accounts are funded by credit cards. Moreover, PayPal doesn't allow users to pay with a credit card without first forcing them to create a PayPal account. Nevertheless, facilitating debit card transactions alongside the more traditional credit card transactions would vastly improve e-commerce sales in the region. Luckily, PSPs these days can offer

advanced solutions and expertise that help businesses broaden their product range and reduce their expenditures while meeting the highest standards in technology, regulation, and usability. The payment technologies and e-commerce innovation currently available in the market are geared towards simplifying collection of funds for business owners through different payment methods and present solutions for retail storefronts, payment processing for both online and mobile devices, electronic invoicing, digital wallets as well as gift cards and digital vouchers. In short, companies in the Caribbean have no limitation and certainly no excuse, to stand on the e-commerce sidelines any longer. Powered by a new breed of payment service providers, merchants can now easily engage in e-commerce transactions, applying the most modern API-based technology that will allow integration with more than 125 processors and payment networks worldwide, and over 150 shopping cart applications as well; all this while receiving payments directly into a local merchant account.

ONLINE PAYMENTS FROM ANYWHERE IN THE WORLD





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