

Partner  
Track



# Payment services your customers want

That can drive  
business growth



# Introduction

Your platform is designed to make life easier for your customers. They turn to you because you make running a business easier and provide expertise they don't have—and payments are a big part of that.

If your customers need to accept payments as part of their operations, you need to work with a payment provider to make this possible for them. If you can't provide them with the means to process payments simply, securely, and reliably,

**you're missing the opportunity to differentiate yourself from the competition.**

In other words, your ability to provide payment functionality is a key piece of the puzzle when customers are comparing your product or service with the other options available to them.

At first glance, processing payments may appear quite straightforward: your customers offer a product or service, and their consumers want to pay them for it. In reality, this is a highly complex process with many operational hurdles and security risks, as well as innovative solutions to address them.

In this e-book, **we highlight five payment services that your customers are looking for** to overcome these obstacles while driving their business growth and success. Some of these solutions are already available today, while others are highly anticipated and coming soon. This resource will allow you to easily review whether you are currently providing the latest payment capabilities that your customers require, and help you plan ahead for the solutions they will come to expect.



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# The solutions available today

## Payment via Digital wallets

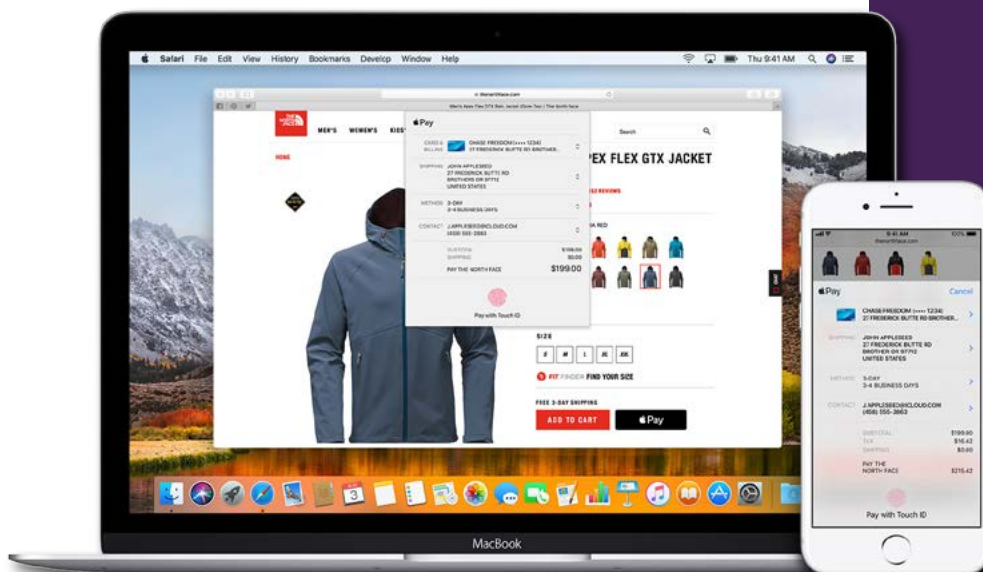
Digital wallets securely store consumers' credit card, debit card, or bank information and then allow them to make payments without having to fill out long card numbers or remember multiple passwords.

Already, digital wallets like Apple Pay, Android Pay, and Visa Checkout are transforming the payment experience for consumers, and your customers want in on the action. When looking at the benefits that digital wallets offer, it's not difficult to see the appeal.



For consumers, digital wallets offer faster checkout and greater peace of mind that their shopping experience is secure.

**With a digital wallet such as Apple Pay, consumers enter their credit card and address details just once, when they sign up.**



They can then make purchases on websites and applications that accept Apple Pay with just one click and either a passcode or a fingerprint scan.

This saves shoppers time by eliminating the need to fill in a lengthy payment form every time they make a purchase. Digital wallets also have significant advantages in terms of security. For starters, consumers are no longer giving out their credit card information to countless websites.

For your customers, this can drive **higher conversion rates and increased revenue.** Through measures like 3D Secure (explained below), you can shift the responsibility for authentication to the card issuer or digital wallet provider. This means if a consumer makes a purchase on one of your customer's websites or apps using Visa Checkout, Visa will take on the bulk of the buyer authentication.

#### **Digital wallet success story:**

Crowdfunding platform Indiegogo has reported a [250% increase in conversion rates](#) when customers use Apple Pay. [Research by Adobe Digital Index](#) found a 10% increase in the rate of customers that completed their transactions after adding items to their online shopping cart when payment via digital wallets was available as an option.

#### **What your customers want:**

If you can offer your customers the option to [accept payment via digital wallets](#)—while decreasing their liability for losses incurred due to fraud—you'll be equipping them with both a powerful payment service and peace of mind.

# The solutions available today

## Card updater

If your customers' business involves repeat purchases or recurring billing—such as gym memberships or software subscriptions—having up-to-date credit card details on file is essential.

Any time a payment is declined due to card expiry or a change in billing info, it results in delayed or lost revenue for the business. It may also require costly and time-consuming administrative work to chase the consumer for updated card info and manually update their payment details.

Such payment disruptions can be equally frustrating for consumers, as they may temporarily lose access to a product or service that they need.

Card updater services address these problems head-on with **automatic updates of expired or changed card information.**

Communicating directly with card associations such as Visa and Mastercard on a weekly or monthly basis, these services check for inconsistency in the credit card information on file with the business versus the card issuer. If the details don't match, the business' records are automatically updated.

### The hard truth:

According to Mastercard, approximately 15–20% of recurring credit card payments are declined on average, compared to less than 5% of in-person transactions. Whether your customers are bringing in \$1,000 or \$100,000 per month in recurring payments, the loss of 15–20% is painful—and largely avoidable with the use of a card updater service.



### What your customers want:

Your customers want convenience—but if they're constantly having to contact customers to update current card information, they'll waste valuable hours (and likely get increasingly frustrated by missed revenue). If you can offer your customers a card updater service, you'll help them minimize the revenue losses and administrative headaches that can plague business models that depend on recurring billing. This helps to maintain customer satisfaction, while creating a more pleasant experience for your customer and their consumers.

# The solutions available today

## Cross-device responsiveness

From smartphones to tablets to laptops, consumers today have more devices than ever before, and they want to be able to use any and all of them to make purchases. Meanwhile, your customers want to be able to accept every one of these payments, regardless of how or where they're being made.

**In an ideal world, payments should be silent, fitting seamlessly into your customers' user experience.**

They should be part of a natural and logical flow as consumers switch between devices and move from browsing to decision-making to purchasing. This means consumers can expect the same user-friendly payment functionality whether they are browsing on a desktop, smartphone, or tablet, and whether they're using a web browser or an app to complete their purchase.

In the early days of mobile commerce, the payment experience across different devices was anything but seamless. Fortunately, advances in the use of APIs are making it increasingly easy today for businesses to integrate payments smoothly into their user experience, such that making a payment is consistent and effortless regardless of the device.



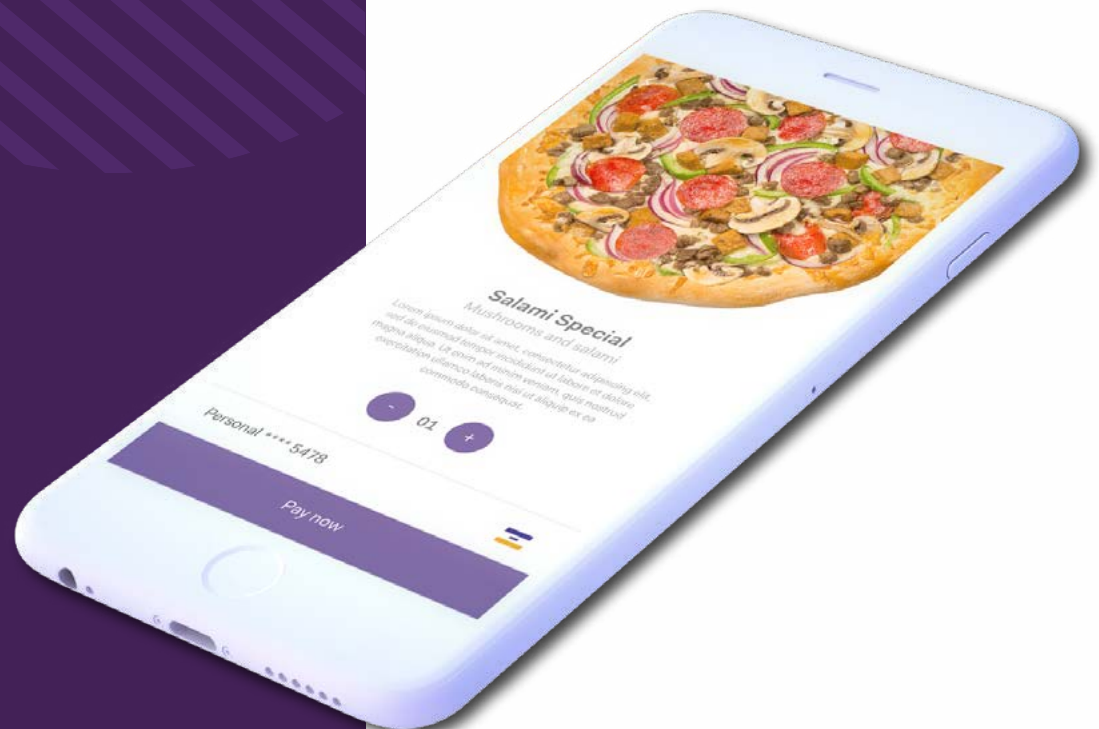


### Multi-device reality:

As cross-device responsiveness becomes more sophisticated and widespread, cross-device shopping will continue to grow. It already represents a large proportion of e-commerce, with [a recent study](#) of transaction data from 3,300 online businesses finding that nearly one-third of transactions involved multiple devices.

### What your customers want:

By offering your customers a payment solution that makes implementation of cross-device responsiveness quick and simple, you'll help them capture as many purchases as possible. As a result, they won't deter any potential sales from consumers who are frustrated or confused by trying to pay—and you'll gain a loyal customer who is satisfied by the ease of integration and use of your payment service.





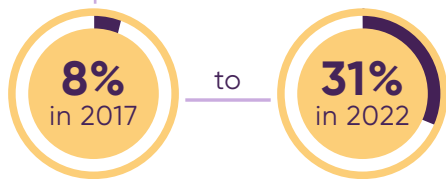
# The solutions of tomorrow

## Voice payments

Thanks to helpful virtual assistants like Siri and Alexa, consumers today can write a text, look up a recipe online, and switch up the music on their stereo using only their voice. Voice technology has been growing rapidly for years, and [this trend](#) looks set to continue.

Given how much can already be accomplished with voice commands, it should be no surprise that voice payments are growing in popularity. According to [research by BI Intelligence](#),

**Adoption of voice payments among American adults is projected to rise from**



What's the appeal? For consumers, it's all about ease of use. While voice-enabled technology is [by no means perfect](#), it is improving rapidly and increasing the efficiency of human-machine interaction. Giving a voice command to a device is much easier than typing out instructions or clicking on buttons – especially when you have your hands full with another task.

Meanwhile, the appeal for your customers is to make payments increasingly effortless. By making it easier for consumers to purchase your customer's products or services – without sacrificing security – voice payments can help them drive quick and efficient sales.

### "Siri, pay my credit card balance"

While the adoption of voice payment technology is set to grow astronomically in the next five years, companies like Amazon, Apple, and Google are already making these next-gen payments possible. For example, Apple has partnered with the UK bank Barclays to [allow voice payments](#) using Apple's Siri assistant on the Barclay's app.



### What your customers want:

While this functionality is primarily used by banks, voice payments will soon transform the ways we send and receive money. If you can introduce other voice technology in your platform now, your customers will be ready to adopt voice payments when they become more widespread. Your customers don't want to be left behind in the dust – so show them that you know where payments are going, and help them adapt to new functionality before they're blindsided by changes in the industry.

# The solutions of tomorrow

## 3D Secure 2.0

Security is critical when it comes to e-commerce. However, if efforts to make a transaction secure end up making the payment process overly cumbersome, consumers will be put off and business will suffer.

Payment authentication services have recently improved with 3D Secure 2.0, **a tool designed to create frictionless experiences for cardholders while maintaining a high level of security for your customers.** It is the next generation of 3D Secure 1.0.2, which is already a staple for many businesses that regularly process payments online. Think of 3D Secure as the online equivalent to a chip and PIN on a physical credit card terminal. It is designed to protect both the merchant and their customers by validating that the cardholder is the consumer actually making the purchase.

With the existing 3D Secure 1.0.2, customers are directed to a payment form hosted by their card issuer and must provide their password to authorize a transaction. Unfortunately, this process takes time and can feel tedious, especially on mobile devices.

3D Secure 2.0 is a game-changer. Designed from the start to be channel and device-neutral, 3D Secure 2.0 enables smooth payments for both app-based and browser-based transactions, regardless of the payment platform.

### 3D Secure 2.0 delivers 10 times more data than previous versions, including information on device channels and payment history.

This gives merchants and issuers greater contextual data that they can use to verify transactions. In addition, 3D Secure 2.0 works with biometric authentication and one-time passwords, eliminating the need for long sign-up processes or static passwords.

#### Frictionless for the win!

3D Secure 2.0 has not yet been widely rolled out by payment providers and primary credit card associations, like Visa and Mastercard. However, a [Visa case study](#) highlights its potential, with results suggesting that 3D Secure 2.0 can reduce checkout time by 85% and cut shopping cart abandonment by 70%.

#### What your customers want:

By enabling 3D secure on their website or apps, your customer can shift the liability away from themselves onto the issuing bank if a purchase turns out to be fraudulent. In this way, it acts as a "fraud insurance" for e-commerce transactions. Once available, offering your customers a payment solution that is secure and seamless via 3D Secure 2.0, will help them achieve the ideal balance between powerful security and effortless payments.

# Summary

This e-book provides a rundown of five payment services that your customers are looking for. By offering these services to your customers, it also represents a list of reasons that you can give them for choosing to work with you.

Ultimately, your customers want to see their businesses expand and thrive, and they are counting on you to provide them with the tools to make it happen.

Do you have questions about how you can provide these payment services by partnering with an online payment provider? Want to learn more about the solutions that Bambora offers to meet the needs of both your customers and your business? We'd love to show you how we can [help your business grow](#).

## About Bambora

Founded in 2015, Bambora is a collection of companies with decades of experience in the payments industry. Now a global presence, with over 600 employees in 64 markets, Bambora processes over \$47 billion USD per year. Bambora North America launched in 2000 and is responsible for processing 30% of all e-commerce in Canada and has equally ambitious goals for the US market.

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