Next Leap in Payments: Card-Present Transaction for eCommerce

SoftPOS for eCommerce provides a better alternative to protect customers, merchants and acquirers alike: full card-present transactions in the comfort of home.

SmartPesa
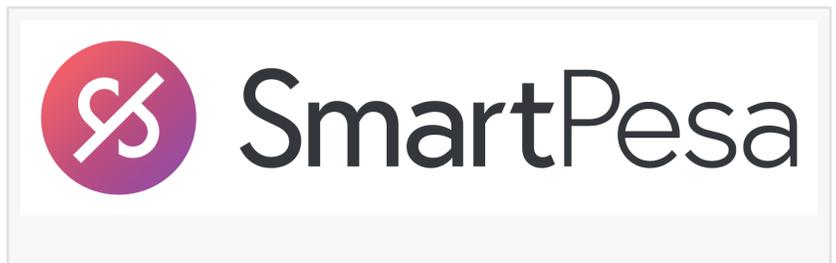
SINGAPORE, April 16, 2021 /EINPresswire.com/ -- It's hardly surprising that the COVID-19 pandemic resulted in an exponential growth in eCommerce and brought about a permanent change in the global retail landscape. In fact, a whopping $900 billion more was spent on online retailers in 2020 as consumers were kept home. According to the new Recovery Insights report by Mastercard, 20%-30% of retail's global digital shift in 2020 will be permanent.

> As a pioneer in SoftPOS, we see card-present transactions in eCommerce as a natural evolution of our technology to simplify payments, enhance security and lower costs for merchants and consumers."
>
> *Barry Levett, Executive Chairman, SmartPesa*

Along with this phenomenon, fraud has also been on the rise and a concern among issuers, acquirers, merchants and consumers. For merchants, with card-not-present transactions being the norm in online transactions, the larger volume of online transactions means higher risk of fraudulent acts that result not only in loss of revenue, but also physical goods (as in the case of chargebacks). Furthermore, with today's transaction patterns radically different from past data on good and fraud transactions, modern fraud-monitoring systems are being challenged.

Inaccuracy in identifying fraudulent cases may lead to loss of genuine customers (and sales).

For customers, they may not feel comfortable sharing their credit card details online, especially if the website's security and privacy standards are questionable.

To address this rising concern, card-present transactions in eCommerce is the next logical step. This evolution in SoftPOS contactless payments technology allows consumers to make payments for their online transactions simply by tapping their credit card on their personal smart devices. The need to key in credit card details on merchant sites or store personal card details online is no longer necessary. Card-present payments not only benefit consumers in terms of security but

result in lower risks and processing fees for merchants and acquirers/issuers.

"SmartPesa's SoftPOS technology already has the capabilities to transform any NFC-enabled phone into a point-of-sale payments terminal, allowing merchants to accept all popular forms of payments easily and instantly without the need for additional hardware," says founder and executive chairman Barry Levett. "Being a pioneer in SoftPOS technology and compliant with the highest regulatory standards, we see card-present transactions in eCommerce as a natural evolution of our technology to simplify payments, enhance security and lower costs for merchants and consumers."

Access original article here.

About SmartPesa
SmartPesa develops payment and agency banking solutions for merchants and banks across the globe, taking care of the tech so they don't have to. Using an intuitive mobile app and/or card terminal, merchants enjoy a simple unified one-stop tool for accepting smart multi-channel payments online and offline, instant access to transaction histories and automated reconciliations. SmartPesa's last-mile agency banking solution drives financial inclusion by extending the banking network into rural areas quickly and painlessly. SmartPesa is a Mastercard Start Path alumni company.

For more information, go to smartpesa.com or follow @SmartPesa on LinkedIn.

Barry Levett
SmartPesa
+65 9649 5101
email us here

This press release can be viewed online at: https://www.einpresswire.com/article/538540329