

# Volume launches in the UK to eliminate ecommerce transaction fees with its 1-click checkout solution

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*The new product, Transparent Checkout, allows online retailers to do away with hidden payment fees and boost checkout conversion rates for ecommerce businesses*

LONDON, UNITED KINGDOM, November 25, 2021 /EINPresswire.com/ -- [Volume](#), the payments fintech startup, has launched its 1-click checkout product for the ecommerce industry - Transparent Checkout. As well as seamlessly enabling consumers to pay online in one click straight from their bank accounts, the startup will allow merchants to save up to 75% in fees by cutting out payment transaction costs. Volume was founded in May 2021 by former WorldRemit, Mastercard and HSBC employees, Simone Martinelli and Chris Tarnawski.

The ecommerce payment experience is broken, with shoppers finding the checkout process at most ecommerce businesses too insecure, slow and confusing. YouGov reports that two out of three shoppers are concerned about security at the checkout. And according to Baymard, cart abandonment worldwide stands at 69%, costing retailers \$260 billion in lost sales annually. In addition, merchants are also paying extortionate fees - every online payment today incurs a gateway fee, a transaction processing fee and an interchange fee eroding up to 4% of top line revenues. And the money can take up to seven days to arrive in the merchant's bank account.

Volume aims to radically upgrade today's broken customer experience at online checkouts. Building on top of open banking, Volume's new 1-click online payment solution facilitates direct account-to-account payments between merchants' and online shoppers' bank accounts, eliminating intermediaries and cutting transaction fees by up to 75%. And the money is instantly settled with the merchant.

"What Transferwise did for currency exchange, we are doing for ecommerce payments, and more. Online transaction fees can go as high as 4% when using Fast, PayPal, or other e-wallets. This results in merchants being forced to raise prices, essentially creating hidden fees for online shoppers. But today, the existence of open banking renders fees imposed by card networks completely unnecessary," said Simone Martinelli, co-founder and CEO of Volume.

"We are transforming the checkout experience to make it as seamless and practical as possible for consumers, increasing conversion rates as well as boosting profitability for merchants," he continued.

Transparent Checkout's end-to-end payment process incorporates native biometric security and takes less than one second, making it five times faster than conventional card payments. Volume charges a small percentage fee with no additional per-transaction fee, making it about ten times cheaper than PayPal and four times cheaper than cards. Its closest competitor, Fast, recently launched in the UK and charges merchants approximately 3% + 30p for each transaction.

"Our mission is to create a universal checkout experience on the internet that works for both consumers and merchants alike. For the average ecommerce store, optimising the checkout area could lead to up to 40% more conversions. We want to optimise the checkout experience for merchants and the latest needs of online shoppers," said Martinelli.

"We are already looking at new business models to help drive payment costs down as close to zero as possible. And we are also thinking of going beyond ecommerce payments, to make log-in and authentication more seamless across the internet," he added.

Volume expects to soon close a seven-digit Pound pre-seed round before expanding to Europe and the US in 2022.

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