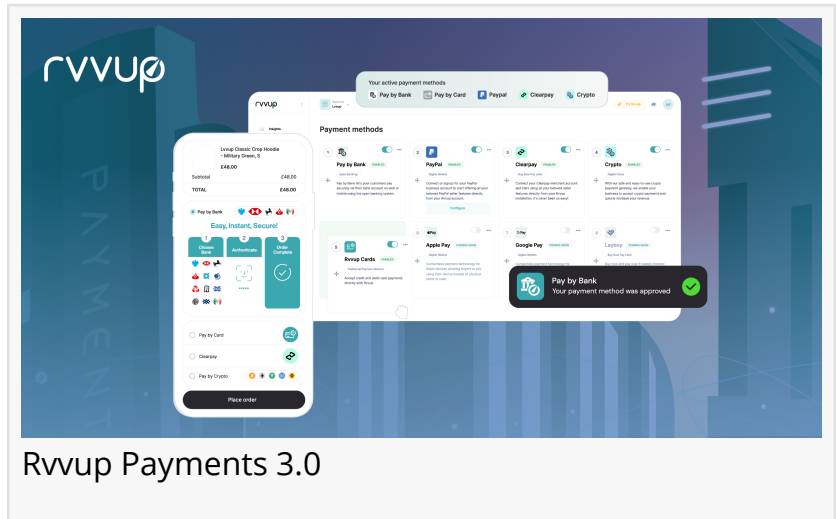


UK Small and Medium-sized Online Retailers Face Decreasing Access to Major Payment Providers and Struggle with High Fees

Small and medium-sized UK based online retailers (<£10 million), find themselves with limited access to major payment providers and burdened by costly fees.

LONDON, UNITED KINGDOM, December 6, 2023 /EINPresswire.com/ -- In a rapidly evolving digital landscape catapulted by the pandemic, 9 out of 10 people are now shopping and paying online. Small and medium-sized UK based online retailers, with annual turnovers below £10 million, find themselves grappling with limited access to major payment providers and burdened by increasingly costly fees. This challenge can pose a significant barrier to growth, cashflow and survival in an increasingly competitive e-commerce market.



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David Nunn, Founder and CEO, Rvvup

The key issue is the disparity in payment processing options available to smaller businesses compared to their larger counterparts. Major payment providers often impose stringent criteria and higher fees, making it harder for SMEs to secure favourable terms which in turn hampers their ability to offer the right payment options to their customers. Research from Baymard Institute shows over 70% of buyers abandon their shopping cart because of poor checkout experience, complicated checkout processes and not seeing their preferred payment method.

David Nunn, Founder and CEO of UK Payments 3.0

platform Rvvup commented, “Some of our smaller customers have become frustrated by decreasing access to certain payment providers and higher payment fees due to their turnover

being below £10m. With so much technology advancement, businesses of all sizes should be able to access the latest payment method optionality and associated lower processing fees. Providing access to the right payment methods and best fee structures for businesses of all sizes is now not only achievable through technology but essential to drive the economy forward”.

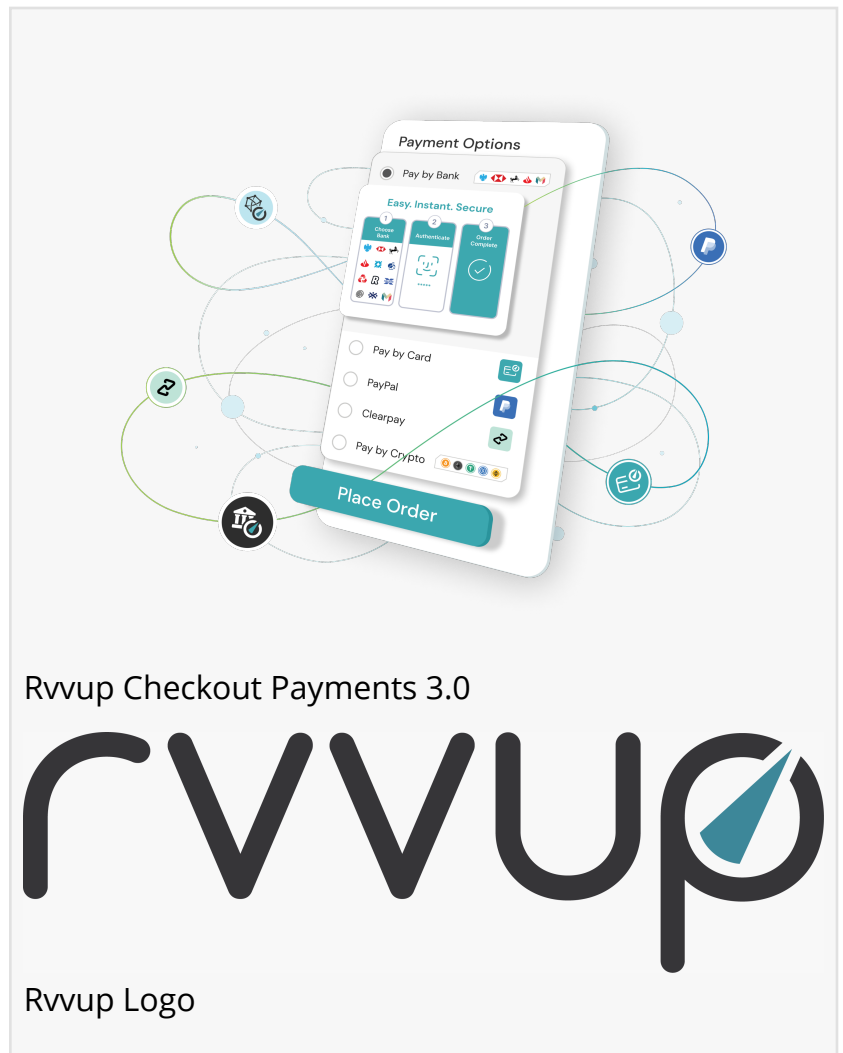
To foster a level playing field for businesses of all sizes, the UK Government is encouraging innovation in payments, particularly in open banking with success being viewed as healthy competition to help lower costs and provide better quality experiences. The additional benefit is an environment that encourages the growth of SMEs in the online retail sector, which plays a crucial role in driving innovation, creating jobs, and contributing to the overall economic health of the UK.

Recently the Bank of England has issued a Cross-authority roadmap on innovation in payments which sees increasing innovation in payments as crucial. This focus has the potential to support the development of solutions that empower SMEs to thrive in the digital economy.

Key concerns highlighted by small and medium-sized online retailers include:

Limited Access: SMEs particularly those turning over less than £10m are facing challenges gaining approval from major payment providers, who are increasingly only onboarding businesses above a certain revenue threshold, and this is impeding their ability to offer the choices and seamless purchase experiences their customers need.

High Fees: The existing fee structures imposed by major payment providers as a result of legacy technology infrastructure and multiple legacy layers resulting in things like poor user experience and slow settlement times, all of which disproportionately affects smaller businesses, eating into their profit margins and hindering their ability to grow and innovate.



Innovation Stifled: The barriers to entry created by limited access and high fees, while maintaining the status quo, can stifle innovation, preventing the emergence of new players and limiting consumer choice.

Industry experts are optimistic that addressing these challenges will not only benefit SMEs but also contribute to a more vibrant and competitive e-commerce landscape. Multi-rail payments platform Rvvup offers enterprise functionality with multiple payment methods through a single interface - Rvvup is one of the paytech companies that supports SME businesses as well as larger enterprise customers. Over 24% of Rvvup's customers are already saving over £200k per year in fees.

One of the most attractive new payment methods is Pay by Bank which because of the lower cost and instant settlement is being adopted quickly by SMEs and enterprise businesses alike. The right future is one with a level playing field - a more inclusive and supportive environment for small and medium-sized online retailers.

For more information about Rvvup: visit rvvup.com

About Rvvup

Rvvup stands out as an innovative multi-rail payment platform, uniquely combining three generations of payment rails, streamlined reconciliation processes, and valuable insights within a unified interface. Our team comprises experts with a proven track record, alumni from esteemed organisations like Braintree, PayPal, Depop, Etsy, Fiserv, Virgin, AIB, and more, collectively responsible for driving substantial growth in the payments and fintech sectors. Rvvup's Payments 3.0 platform has been meticulously designed to safeguard online businesses from the evolving and fragmented multi-rail payment landscape. Our solution empowers e-commerce enterprises with cutting-edge real-time open banking and digital payment options, seamlessly integrated with conventional methods such as Cards, PayPal, Apple Pay, and Buy Now Pay Later. This comprehensive range of choices not only caters to immediate needs but also ensures businesses are well prepared for the fast changing future of payment technologies.

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