

The Rise of the Payments Facilitator – Embracing new forms of Payment, by Anderson Zaks

BRACKNELL, BERKSHIRE, UK, November 30, 2017 /EINPresswire.com/ -- Consumers today expect the way they pay for products and services to be effortless, instant and secure. Whereas the market was once dominated by just a few banks and a handful of payment companies, now there are more like 500 more agile companies and new payment technologies which have revolutionized the industry. All this change is creating a perfect storm where we could see a new type of service provider, a Payments Facilitator, that will offer acquiring, a payment gateway and a whole range of value added services.

Many of these new forms of payment enable the merchant or retailer to build an ongoing relationship with the end user customer through communications and offers that are as much about the next purchase as they are about the one that has just occurred.

The future is here – the top trends to watch out for

For consumers, progress has led to an array of choice and faster payments, that are not based on a credit or debit card scheme. Here, we throw the spotlight on certain trends that are having the maximum impact on consumer choice and flexibility. The emphasis is on increased choice rather than replacement payment methods, making the new world of payments an inclusive one.

Mobile contactless payments – have been around for some time, simple to use and saving time at the checkout. The next step forward reflects the trend for all things mobile and we're going to see increasing numbers of consumers using ApplePay, AndroidPay and SamsungPay. What is not widely known is that the usual £30 card limit need not apply to mobile transactions because the customer has provided additional levels of security.

Real-time payments - mobile and Internet devices, alongside banking apps, now offer a practical alternative to card transactions and can transfer funds instantly. .

Alternative Payment Options – these alternatives to cards cover a wide variety of options from PayPal to Klarna (Sofort) and AliPay. Payments direct from bank accounts are generally more popular in parts of Europe where the attitude to credit is more conservative.

Blockchain – in the longer term, expect to see more of Blockchain especially in the corporate payments world. Better known as the technology that underpins Bitcoin, Blockchain can act as a powerful and secure ledger that records every step of a transaction and transfer of ownership. But the right use case still needs to be found before we are likely to see wide scale adoption for consumer payments.

Person-to-person – all part of the move towards digitising payments and made possible by the PayM central infrastructure and bank interoperability. Consumers are currently using the person-to-person method to transfer funds in real-time to trusted recipients such as friends, family and known suppliers. Although it's largely a loss leader for banks, it's cheaper than processing cheques.

Self-service - self-service payment kiosks and other unattended devices are starting to take the place of traditional cashier tills in certain environments. Customers in pubs or restaurants can even order their food and drink, have it delivered to their table and pay for it using their mobile device then simply walk out the door. One example is Italian favourite Carluccios who are using QKR! App from Mastercard to make this a reality.

At first glance, it appears that this increased competition is squeezing profits and confusing consumers. However, consumer demand for technology and an 'always-on' culture means transaction volumes are rising dramatically creating business advantage for the sector whilst meeting consumer expectations at the same time.

With so many options, merchants may wonder how this will affect them, and indeed, how to access these new services so that they are able to offer more flexible choices to their customers. The new style Payments Facilitators are set to provide a one-stop-shop that will provide access to these new services as well as supporting more traditional methods of payment, and be able to provide international and cross border payments with lower fees.

The future is bright, it's flexible, it's better service for merchants and their customers and charges will continue to fall.

Authors

Adina Ahmed, Director, [Anderson Zaks www.andersonzaks.com](http://www.andersonzaks.com)

Mark McMurtie, Independent payments consultant and Director of Payments Consultancy Limited
www.payments-consultancy.com

Andreina West
PR Artistry
44 1491 845553
email us here

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.

© 1995-2017 IPD Group, Inc. All Right Reserved.