

June 2016

£4.00

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Retail

FIRST PLACE FOR NEWS IN YOUR INDUSTRY

Mannequins

We take a look at some of the new mannequin trends for 2016.

Taking Advantage of the Digital Opportunity -

How Businesses Can Put a Roadmap in Place

Andy Khawaja, CEO at Allied Wallet talks to A1 Retail Magazine.

Any organisation wanting to set up a new online business or expand an existing one will inevitably have a raft of operational and logistical challenges to overcome. A carefully-constructed but compelling business plan is generally the key first step, particularly in helping to engage positively with investors, partners and suppliers.

Once this has been developed, the focus will shift to the organisation's key shop window. Developing a new website or refreshing the design of an existing one is vital when launching a



new business, expanding into international markets, or simply adding a digital element to a previously purely physical 'bricks and mortar' operation.

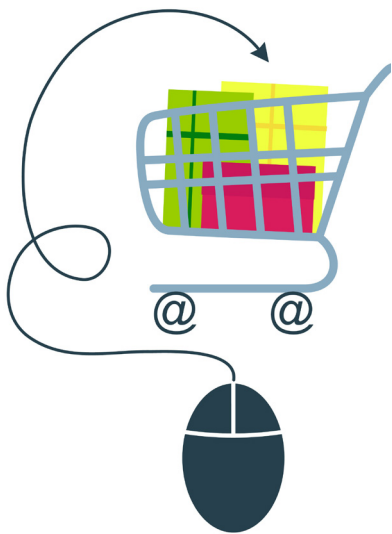
If the design matches the business proposition, adds value for customers and provides reassurance about the product or service being offered, that can give the organisation real impetus and the potential to grow quickly through increased sales.

However, when they make the move to selling online there are many issues related to the sales proposition that businesses will

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Andy Khawaja, CEO, Allied Wallet.



often not have fully considered before and therefore may fail to comprehensively address. These range from terms and conditions to refund policies to customer service contact telephone numbers and after sales support. Companies that don't tackle these issues run the risk of looking shoddy and falling foul of consumer protection law. The latter can be a particular concern for businesses operating in the online world, where the balance of power is often weighted more decisively in favour of the consumer.

While the above issues are key to any organisation operating

online, it is often when it comes to getting their payments capability in place that these businesses face their toughest challenge.

All of the elements on the website have to be carefully coordinated. The integrations between each stage, from the product details in the online catalogue right through to the payments page, have to happen seamlessly. The payments process itself has to be efficient and secure.

If a retailer acting in isolation takes every step in turn, it's likely to be a laborious and error-prone process, taking weeks or even

Below: Image courtesy of Allied Wallet.



months to complete. Acquiring a merchant account can often in itself take more than a month, while choosing a payments gateway and implementing fraud prevention services could add a fortnight or more to the time needed to get started.

That's all without even considering such crucial elements of the process as hiring a developer to integrate the company's site, gateway and cart software; bringing a customer service team on board and selecting a shopping cart partner to process orders, all of which may take a significant



amount of time and incur charges in excess of several thousand pounds in total. Factor in such issues as screening and certification for PCI compliance and currency conversion for international orders and the scale of the challenge becomes ever clearer.

For many companies, this will amount to several steps too far. Time is money for any organisation and for new and fast-expanding businesses, a rapid return on investment is critically important. Companies can't afford to wait weeks or months to start seeing money coming in. They could go out of business during that time.

That's where third party payments processing providers can play a crucial role. Key 'value adds' that they can deliver include broad industry relationships and the technical skills to quickly and easily integrate all the different elements of a payments processing system, and to partner with and seamlessly connect to all the major shopping carts.

Much of this integration can be carried out pre-implementation and its complexity should be hidden from the business operating the system and critically too from the customers. On-boarding should be intuitive. Retailers can select a specific shopping cart solution, accept a processing agreement, implement a cart module; test the payments process and be up and running in hours rather than weeks or months. For end customers, the result is a smooth and straightforward buying process; for the retailer it's a payment processing system that drives engagement, loyalty and profitability.

The best payments processing providers can deliver much more than this to customers though. Typically, their in-depth understanding of eCommerce means that they can offer consultancy and strategic advice on everything from website design to distribution strategy to sales techniques and where required they can offer customer service and

support into the bargain.

Ultimately therefore any merchant looking to move into the online world would be best advised not to look to go it alone. They need to move fast to take advantage of the opportunities out there in the marketplace but they also need a system and an approach that is efficient, robust and secure and that's where partnering with an experienced third party payments processor can provide the best solution to their needs.

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