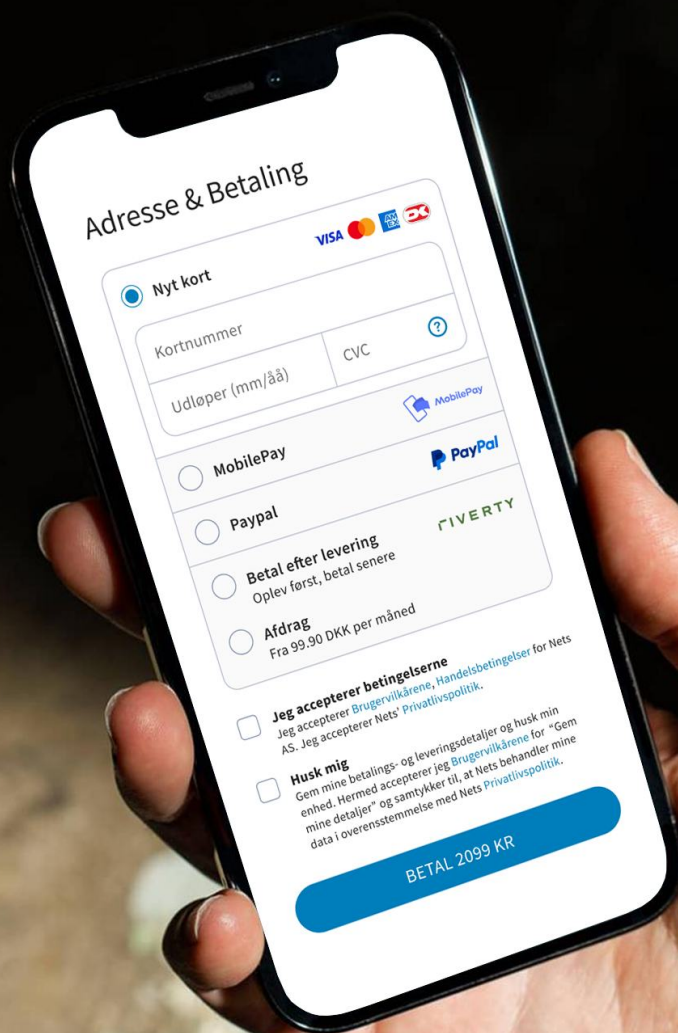


5 steps to choosing the right payment options for your online shop





Introduction

What's the worst thing that can happen when shopping from your sofa?

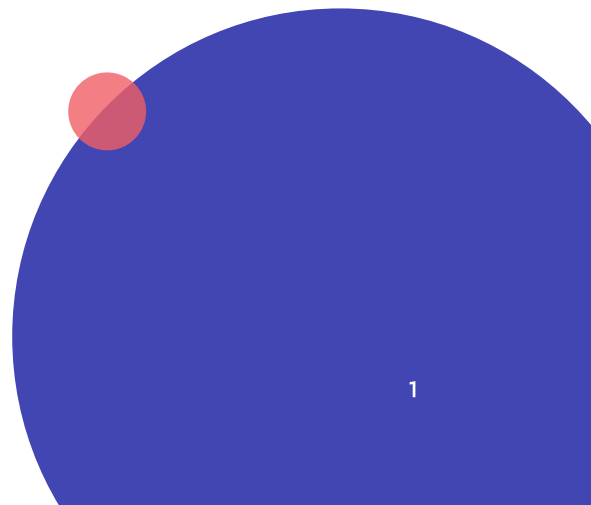
They don't accept mobile payments! And you are forced to drag yourself out from under your comfy blanket to rummage around your home, trying to remember where you saw your credit card last. We've all been there.

Even if you remember where you put your credit card, you'll have forgotten what you were supposed to look for by the time you get up.

That's a lost customer - guaranteed!

We've said it before, and we'll say it again: You need to give your customers the payment solutions they prefer. 70% of online shoppers leave their baskets before checkout, and that's a lot of lost revenue. Let them choose how, when, and from where they want to pay.

In the following, we'll explore 5 useful steps to choosing the right payment options for your online shop and discuss how you meet the demanding shopper's payment expectation.





1. Get to know the newest payment trends

When discussing payment trends, Apple Pay stands out as the most hyped payment option. Shoppers want easy payments, and Apple Pay - with its two clicks and a face scan - can compete with even top performers such as Mobilepay, Swish and Vipps. Moreover, Apple is a highly trusted brand, which makes it an even more appealing payment solution to the masses - We all want solutions we can trust.

While Apple Pay is currently the fastest-growing and most hyped payment option, the method resembles the other mobile payment options in that it utilizes biometrics - the face or fingerprint scan - and lets the consumer pay without leaving the tab or app. Apple Pay might be the most prominent example right now. However, the trend itself is driven by the broader consumer demand for both convenience and security in payment options.

From a merchant's perspective, the current trend is to save money. In the present financial climate, everything comes down to profitability, also when it comes to payment options. But let's get one thing straight: saving money by limiting your variety of payment options is rarely a good idea. Don't scare away customers by making them get up and off the couch.



2. Choose suitable payment options for your customers

As an ecommerce owner, you must explore and understand your specific market's payment preferences. Some customers will prefer the convenience of mobile shopping, while others will simply want to pay with a good, old-fashioned credit card. We all have our preferences, and an easy way to find out what they are within your market is to look at your competitors: What do they offer, and what can you do to match or exceed that? You should also consider your price levels and whether there are any benefits to choosing a specific payment method within your market: If you sell plane tickets, some credit cards offer price assurance programs, but if you sell expensive furniture, your customers might like to pay in installments.

No matter what market you're in, you should always offer multiple payment options. Even if 95% of your customers prefer to pay with a credit card, you don't want to lose out on those last 5% who abandon their shopping carts just because you don't offer Apple Pay or a buy now pay later solution.

3. Boost your conversion rate with a variety of payment methods

Consumers want options, and having a wide range of payment methods gives them just that. Even having to get up from the couch to retrieve a credit card will throw people off and make them find another store. There are a lot of things you can do to optimize your conversion rate:

- Are we nearing the end of the month? Suggest a buy now pay later or installment payment option.
- Did the customer pay with a mobile payment option last? Remember their phone number.
- Is that a first-time shopper? Ask whether you should keep their details safe until next time.

Minor details can make a big difference. Remember, the average shopper is just as lazy as you are. So, accommodate various payment preferences and ensure a seamless and convenient checkout experience for all.

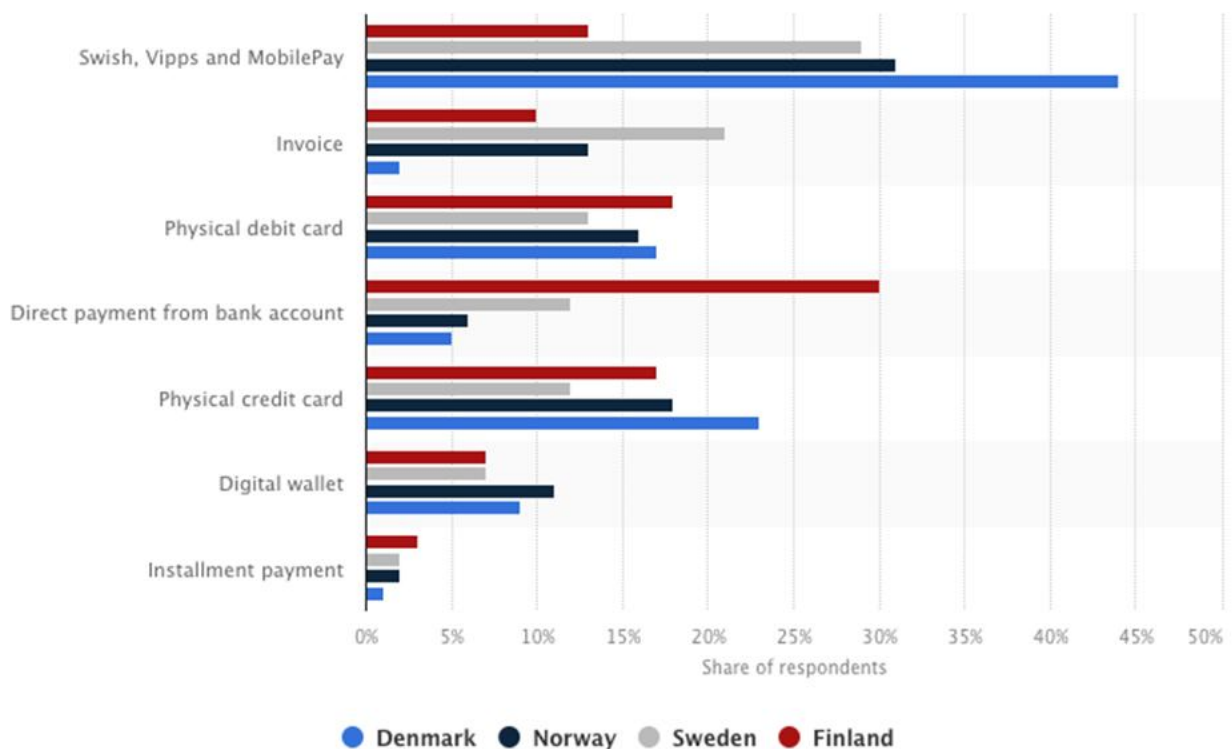




1. Explore the most popular payment option

As illustrated above, the most popular payment options for online purchases in the Nordic countries in 2022 were mobile options - except for Finland, where they prefer direct bank payments. The digital wallet, which includes Apple Pay, is also clearly gaining ground.

What's important to remember here is that whether you offer 3, 4, or 5 different payment options, you will see transactions on all your options. The split might differ, but you want to accommodate them all and leave it up to your customers what they want to choose.



Source: Nordics: preferred payment methods for online purchases 2022 | [Statista](#). (2024, February 13).

5. Understand that multiple payment options are critical for business success

We warned you in the beginning: We're going to repeat ourselves! The most obvious reason payment options are critical is that you need multiple options to ensure you are not losing out on potential customers!

However, having multiple payment options is also a sign of quality and offering the most popular options will induce trust. Entering a webshop that only offers a checkout with PayPal is suspicious, and most people would choose another place to shop. The world of e-commerce is competitive, and even the small things will make you lose customers to competitors.





To sum up: Go multiple or go home

Offer your customers the payment options they want, and make it as easy and intuitive for them to place orders as possible. Your checkout is the last stop on the buyer's journey and probably the most important. Go through your payment options and ensure you offer the right solutions: If customers have a bad experience, they probably won't return to your store, and there's no point in losing customers just because you didn't keep up-to-date.

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