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Multi-Currency Ecommerce



It's a big world — only getting bigger — and ecommerce is no longer dictated by borders. The global economy is expanding and removing boundaries to create a planet-wide marketplace where someone in Arkansas can buy a shirt from Azerbaijan with a single click.

They're also buying in American dollars, with the seller receiving them in (pause to look up) Azerbaijani manat. To the buyer and seller, the barrier of different currencies is removed. It is simply a transaction.

This is the reality of multi-currency ecommerce, where products are sold internationally in the local currency of the buyer through online stores or apps. Massive marketplaces like Amazon and single ecommerce platforms for small businesses are taking advantage of this new reality.

International expansion is no longer the daunting task that it once seemed, although shoppers expect to pay in their local currency. Juniper Research expects that cross-border ecommerce sales will surpass $2 trillion by 2023.

Benefits of Multi-Currency Ecommerce

Expanding the pool of potential buyers is never a bad thing. Multi-currency ecommerce and selling internationally does this, providing sellers more opportunities to make a sale for their online business.

Build trust with users.

Surprises in the shopping cart are most unwelcome and harm the relationship with the customer. Being transparent about what the total cost of purchase is for an item — in the buyer's native currency — builds customer loyalty and helps ensure a positive user experience. It also increases the possibility of a return customer.

Also, an optimized multi-currency function removes conversion fees. Customers see this as an additional tax and are less likely to move forward with the purchase.

Improve conversion rate.

Having local currencies is providing localized content, which makes customers more likely to make a purchase. That localized experience makes customers more comfortable and gives them confidence in your platform.

Customize pricing for different markets.

Go beyond simply offering products in local currencies and customize how currencies are displayed and include payment methods popular in other regions. For example, accepting Alipay for Chinese customers goes the extra mile and builds comfort for the customer.

Complete control over pricing.

Use price lists to control product pricing in each region in real-time. Some items may be cheaper in other countries due to reduced production costs or shipping. Acknowledge this and change pricing to match this. In-market competitors will, so it is important to adjust pricing in response to the local marketplace.

Make checkout easier.

By clearly listing items in the preferred currency, you're being transparent with international customers about exactly how much an item costs. The currency conversion occurs up front and

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carries through the purchase process, making for an easier checkout experience and fewer surprises on credit card bills.

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Downsides of Multi-Currency Ecommerce

Integrating multi-currency into the purchase path comes with added complications. For example, selling in different countries introduces new legal standards that you may or may not have the infrastructure to respond to. Though the pros outweigh the cons, ecommerce sites and online businesses should be mindful of these factors before crossing borders.

Higher maintenance costs.

Added complexity means added costs. Multi-currency support requires additional payment gateways, each of which include their own implementations and maintenance. Some nations may be limited in which gateways may be used as well. The exchange rate you get may not be the best available either.

International shipping must also be considered, including multiple options for multiple regions.

Taxation and exchange complexity.

International taxation is as complicated as it sounds. Electing to sell across borders will probably require additional personnel or expertise to navigate the unique aspects of international law and customs. This requires time and money and you need to be familiar with currencies outside the Euro or USD.

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How to Display Multi-Currency Pricing

How you elect to display in-region pricing is important in building customer trust. Displaying pricing in dollars and then changing it to a local currency in the checkout phase defeats the purpose. Pricing should always be shown in the foreign currency.

Manual pricing.

Manual pricing allows you to dictate the pricing on an item-by-item basis. Small-to-medium businesses may find this appealing as, assuming they're not selling thousands of items, the ability to dictate pricing themselves means they're more likely to maximize profit on a per-item basis.

Automatic pricing.

In contrast, automatic pricing is likely the preferred option for enterprise businesses. With automatic pricing, an API automatically converts pricing based on market fluctuations, sometimes multiple times in a day. This keeps margins at a consistent level and is ideal for ecommerce solutions that feature a large amount of SKUs.

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Multi-Currency and BigCommerce

BigCommerce makes setting up multi-currency features simple, though there are some caveats.

To use multiple transactional currencies, your store must meet the following requirements:

- Your store must be using a Stencil theme.
- Your store must be using the Optimized One-Page Checkout.
- Your store must have enabled a payment gateway that supports multi-currency.
- You must have the Manage Settings permission enabled on your user account to add and edit currencies.

Note that automatic tax calculation and document submission is compatible with multiple currencies. However, the application of automatic tax depends on the countries supported by the tax provider.

Some BigCommerce features do not support multiple transactional currencies, including:

- Blueprint themes
- Gift wrapping
- Legacy checkout
- Storefront product filtering (currency cannot be used as a facet)
- Storefront search (price ranges are not currency-aware)
- Store credit (Store credit currently only works with the store's default currency. If a shopper selects a transactional currency other than the default currency, they will not be able to see or use any assigned store credit.)

Open Saas Approach.

BigCommerce sponsors an open SaaS approach to multi-currency, enabling large parts of the platform to be open to other applications and solutions. This makes it easier for merchants to leverage the platform wherever they're selling.

The frontend experience layer can be whatever the merchant wants it to be to suit their customers. It can be customized to the local language and local currencies, so all audiences can

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get a personalized experience. The presentation layer includes the platform's core functionality, including the shopping car, multi-channel selling, fulfillment, shipping, and more.

On the backend, 2-way REST API layers allow for seamless connection to your critical business management systems, like an ERP, allowing you to manage inventory, orders and pricing all in one place.

Multiple Multi-Currency Providers.

BigCommerce supports dozens of payment providers, including the most popular multi-currency gateways. This includes the most popular payment methods like Stripe, PayPal, Adyen and Elavon. We are constantly adding new APIs, so refer to this list for the most up-to-date information.

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The Final Word

The global market is expanding faster than ever before. Ecommerce stores that don't take advantage of this are missing out on potential customers and wonderful opportunities to expand and scale the business. They must do this right and by offering multi-currency payment options, they're speaking the language of their customers and offering a sales experience that is more likely to end with a purchase.

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FAQs About Multi-Currency Ecommerce

Is multi-currency right for my business?

It depends. If you cannot afford to secure the resources necessary to navigate international laws, taxes and customs, selling in multiple currencies may not be right for you. However, if you feel you have the expertise to do so, multi-currency is a unique way to expand your customer base.

Does BigCommerce have multi-currency functionality?

Yes, the BigCommerce platform does support multi-currency. We work with dozens of payment providers that support the functionality and are expanding our list of supported platforms regularly, including the biggest providers around the world.

What is the best payment gateway for multi-currency?

That depends on a host of factors, including the methods of payment you wish to accept, location, number of currencies supported and other variables. We suggest researching the providers BigCommerce supports and determining the best solution for your unique needs.

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