4 ways to boost e-commerce revenue

With a better checkout experience

sales@stitch.money

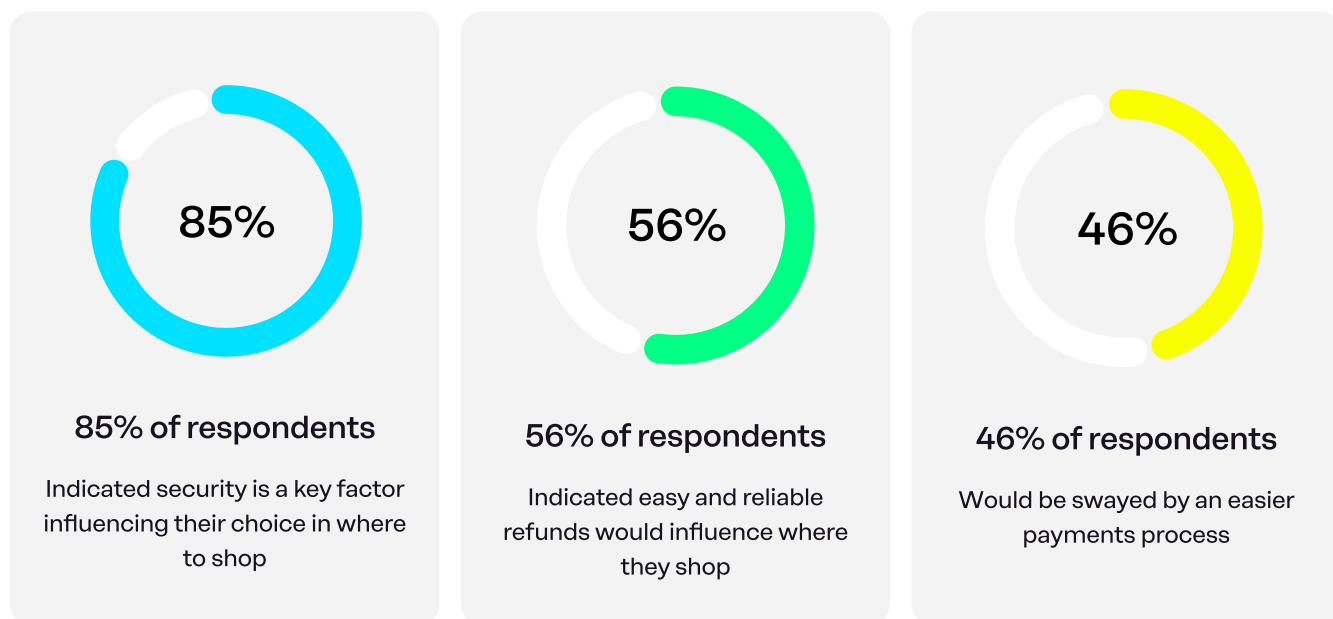# South Africans are shopping online more than ever before

They're increasing not only the frequency with which they make online purchases - but also the product mix they're choosing to buy via e-commerce.

However, as consumers become more familiar with shopping online, they're becoming more discerning and demanding a better, more convenient purchase and checkout experience.

For e-commerce businesses, competition for the same cart is growing, and cart abandonment can be a real challenge. One major influence on the checkout experience is a smooth payments process - both during checkout and when it comes to refunds.

In a recent survey we found that 46% of consumers in South Africa indicated they would choose where to shop based on the payments experience.

An easier, more friction-free payments process - inclusive of refunds and returns - can set one e-commerce platform apart over others.

85%

85% of respondents

Indicated security is a key factor influencing their choice in where to shop

56%

56% of respondents

Indicated easy and reliable refunds would influence where they shop

46%

46% of respondents

Would be swayed by an easier payments process

For finance teams the ability to provide the best possible experience and arm customers with the payment method options they've come to expect means managing multiple payments providers, methods and banks; working to reduce costs due to chargebacks and fees; and staying on top of reconciliation and disbursements.

This can result in high admin burden and costs, difficulty optimising for the methods and providers that work best and the need for a high level of development resources to create and maintain multiple integrations.

We've looked at four ways e-commerce businesses can improve their checkout and payments experience to increase conversion, and how finance teams can improve payment operations, to reduce admin burden and boost revenue.

4 ways to **improve the checkout + refund experience** for e-commerce customers

01   Simplify the checkout flow + reduce steps to payment

Challenge

Unnecessary clicks or steps in the checkout process pose barriers between browsing and completing checkout and payment, creating room for drop-off

Solution

Make it as easy as possible to get from cart → payment by removing unnecessary steps and confirmations. Stitch offers one-click checkout solutions via Instant EFT or Card, with a seamless UI optimised for conversion

02 **Offer the payment methods your customers expect**

Customers that don't see their payment method of choice or are unable to use the methods provided and will often choose (or need) to shop elsewhere

Solution

Offer multiple payment methods to better reach more customers - including Instant EFT, Card, manual EFT, Debit order and even cash - through one integration, with Stitch. Manage all methods, and multiple providers, in one place with PayOS
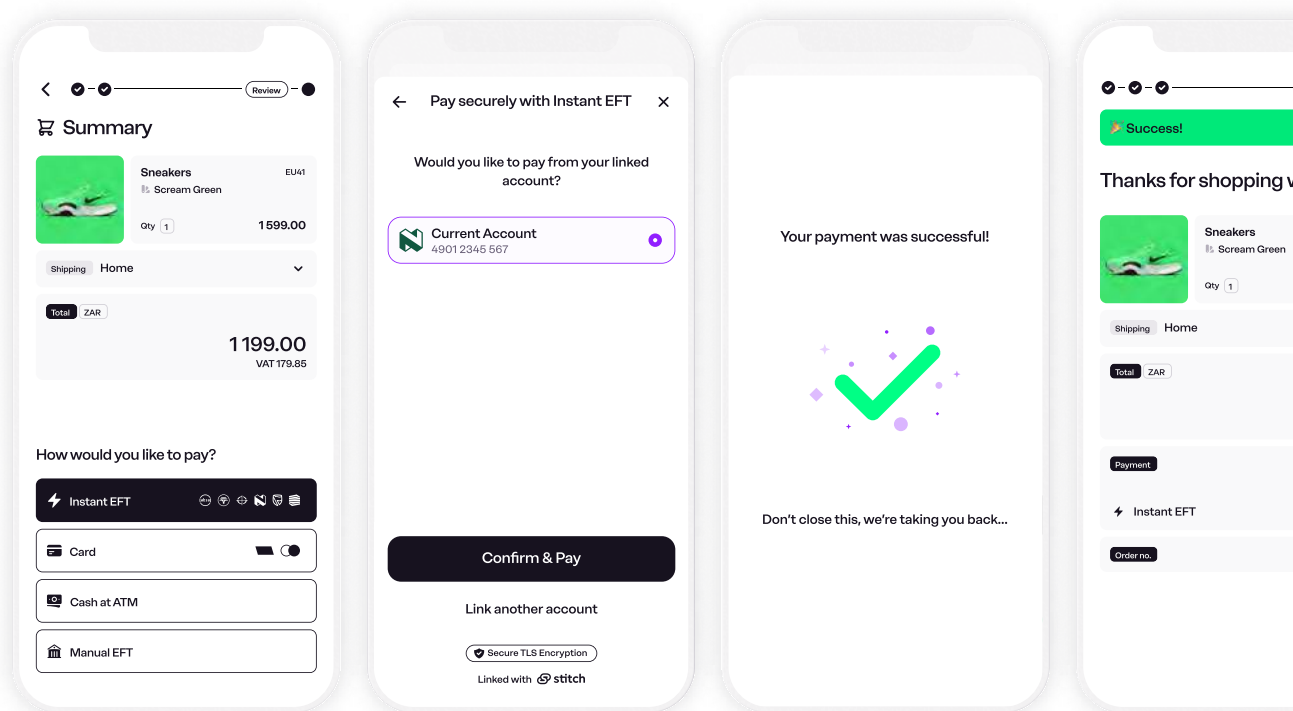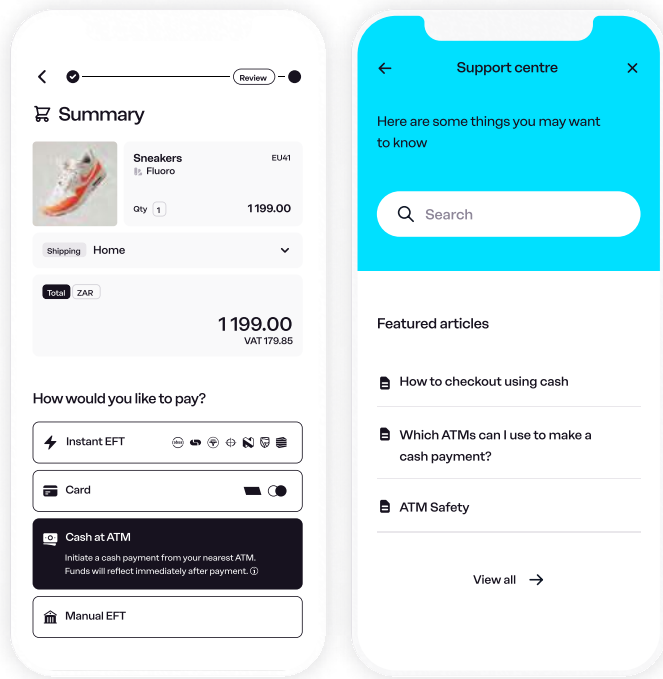
03

Earn trust + reassure customers their transactions are secure

Challenge

If a customer sees any indication that they shouldn't trust entering their details during the payments process, or fear their data may be compromised, they will abandon cart and choose to shop elsewhere

Solution

Reassure customers they can trust the payment method they're using, with security indicators, information about how their data will be managed, and helpful FAQs on the site if they have further questions

For brands with a loyal customer base, whitelabeled payments solutions can also go a long way toward increasing retention. All Stitch solutions can be whitelabeled and customised to meet your specific needs

04 **Offer an equally
seamless return and
refund experience**

With so many choices, customers want to
make sure that if they purchase something
that wasn't right for them, they'll have the
option to return it and promptly receive a
refund with as little effort as possible on
their end

Solution

With Payouts, Stitch can help businesses
automatically send refunds back to the
account used to pay in
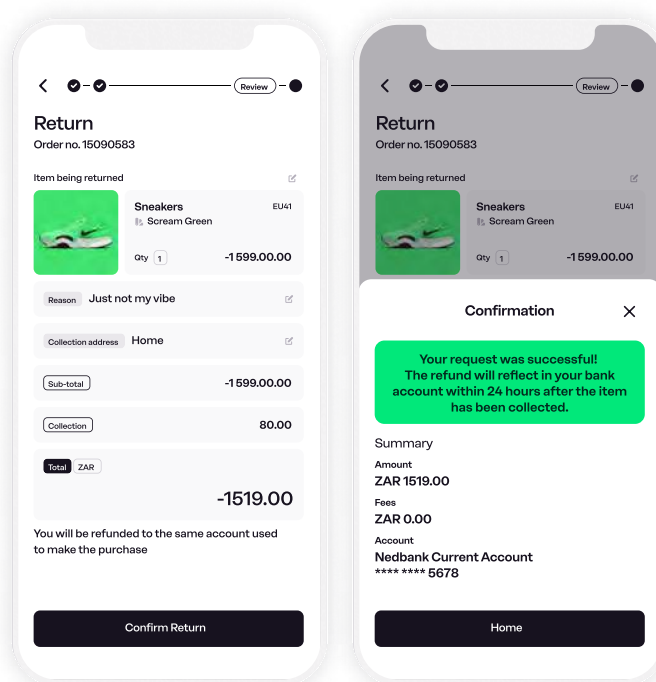
How Stitch can help finance teams improve payments operations + reduce admin burden

Manage multiple payment methods and providers, across geographies, in one place

With Stitch payments orchestration and reconciliation system, PayOS, e-commerce finance teams can maintain existing commercial agreements with providers and manage all transactions across providers, methods and geographies in one place.

This makes it easier to offer customers the methods they expect, while easily tracking transactions

Streamline reconciliation and reporting

Reduce time spent consolidating transaction reports from across providers and banks

With Stitch PayOS, reporting is automated and standardised. Easily see which transactions are still pending, and which methods are working hardest for your business

Easily manage chargebacks

With Stitch Card, e-commerce finance teams can submit and manage chargeback disputes digitally, saving time and reducing costs

Automate refunds + disbursements via API

Automatically send approved refunds back to the customer account used to pay in, and send disbursements to suppliers, staff and anyone else you need to pay with Stitch Payouts

Lean on the Stitch team for localised insights

At Stitch, clients come first. Our team works closely with enterprise clients to help them continually reduce friction, optimise their payments processes and offer customers the latest in payments innovation

How Stitch can help finance teams Improve payments operations + reduce admin burden

Manage multiple payment methods in one place

Streamline reconciliation and reporting

Easily manage chargebacks

Automate refunds + disbursements via API

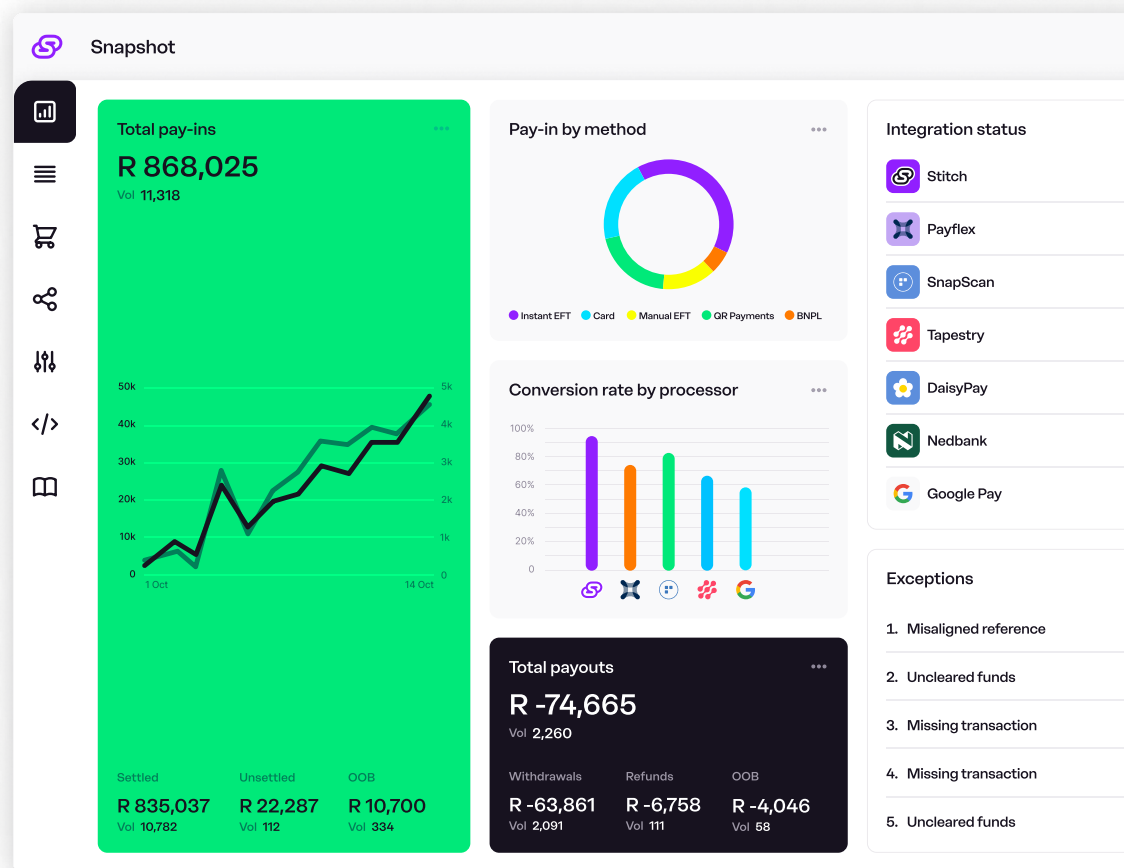Lean on the Stitch team for localised insights

Summary

The fewer the steps in the payments process, and the more seamless the experience, the more likely your customers are to complete their purchase – and come back to your site in the future.

We built the Stitch API to make it easier than ever for businesses like yours to accept and send payments, ultimately increasing conversion, reducing the cost of payments and reducing the admin burden.

Get in touch to learn more about the Stitch API at sales@stitch.money

sales@stitch.money