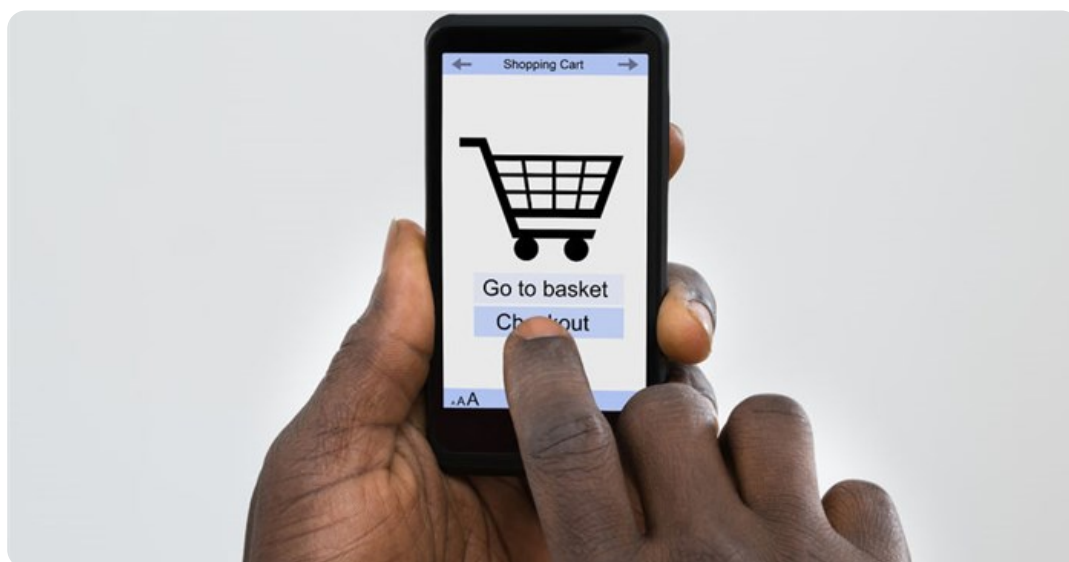


Retailers need to accept that omni-channel buying is growing rapidly

Today's customers hop from researching products on their smartphones to viewing them in-store to ordering online without missing a beat. Technology today touches nearly every aspect of consumers' buying decisions, from researching which product to buy to paying for it.

By  Victor de Kock ^{20 Oct 2016}



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While this has transformed the retail sales experience compared to just a few years ago, merchants' priorities remain much the same: driving sales, enhancing efficiency and delivering a top-notch customer experience.

What has changed is that they must meet these goals in a manner that serves the needs of a connected consumer who shops in a variety of ways across a range of different channels and touchpoints.

These global trends hold true in South Africa. According to the MasterCard Impact of Innovation Study, South African consumers are keen to use the latest technologies to shop and pay. Among respondents, nearly half use their mobiles as their primary device to access digital services and 73% are ready to pay with their mobile phones.

Moving to an omni-channel world

Retailers need to keep up by making it easy for consumers to transact with them in any channel. South African retailers understand the importance of moving towards omni-channel sales, but many find it challenging to deliver the checkout and payment experience that their customers expect across digital and traditional brick-and-mortar channels.

One important element of getting this right is making the transaction experience as simple as possible, but that alone is not enough. Consumers must also find their experiences with retailers to be personal, relevant and cost-effective. This starts with thinking about how merchants can meet the needs of today's complex, multifaceted and connected customer.

It involves shifting our focus from "channel only" – whether mobile, online or in-store – to "channel + customer + experience." Important in this shift are payments technologies that make it safer and easier for consumers to pay and merchants to be paid – technologies that help merchants and consumers alike to escape the risks and inconveniences of managing cash.

This is the challenge MasterCard has been working to solve by introducing innovations such as EMV cards and contactless

to South African consumers and merchants in the past few years. It has also focused heavily on digital commerce, launch its Masterpass digital wallet as an e-commerce play in 2014.

Since then, Masterpass has evolved into an interoperable solution that cuts across multiple channels - online, instore and i app - and payment categories, making everyday payments available for everyone. More than 270 000 merchants accept i globally and 5,200 merchants in South Africa and now includes payments for mobile airtime and city municipal bills straight from the mobile wallet.

Digital payments platforms such as Masterpass offer a better checkout experience. Customers can check out faster, reducing shopping cart abandonment, and increasing conversion — all of which increase online sales. Customers can securely store their payment card and shipping address in one place for easy access during checkout. The platforms also make it easy for customers to pay securely from their mobile devices when they shop in-store.

Easy mobile POS device

Understanding that not all merchants are large chains with the latest point of sale systems, we have worked with partners such as iKhokha and Virtual Card Services to bring simple Masterpass acceptance into the face-to-face, bricks and mortar environment in addition to their mPOS and online offerings.

Digital payments shouldn't only be about large transactions and large merchants – they should be as accessible to a consumer buying prepaid airtime from their phone or a loaf of bread and some vegetables from a spaza shop as to a customer buying a computer online. By providing easy and inexpensive point-of-sale devices that can be used anywhere, mobile technology has the potential to open up new channels of economic growth for merchants and enable them to meet demands of consumers.

Fraud remains a major concern for consumers and merchants alike. It is our mission to stay ahead by investing heavily in security innovations, which use a host of new technologies. The trade-off between security and convenience is resolved by providing merchants with a hassle-free way to adopt and implement token services.

As a result, consumers get the best of all worlds: a frictionless checkout and peace of mind knowing that their card data is not at risk. Our aim is to ensure that all merchants can be paid quickly and securely, on every device so that they can meet the needs of their customers and grow their businesses.

ABOUT VICTOR DE KOCK

Head of Strategic Merchants and Acceptance at Mastercard, South Africa
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