

SUCCESSFUL CONVERSIONS

A betting company processing around one million transactions a month could easily be losing over £2m in declines. **Alex Capurro** of Easy Payment Gateway provides some advice on addressing and converting those failed transactions.

There are many gateways, acquirers and processing platforms from which to choose from but how do businesses know how to make the right choice? And what's most important for businesses? Is it:

- Multiple payment solutions from which to choose from?
- Low processing fees?
- Having domestic solutions for their customers?
- Reporting capabilities of such platforms?

Actually, it's a combination of all of the above and more. In fact, there are some key elements that are usually missing from most business wish lists when it comes to payment processing, when they should be top of the list.

Convert those leftovers!

Conversions should be top of the list for any online payment company. Businesses are usually happy when they see how many sales they are hitting, at the end of the month, their targets have been reached, but they fail to identify the number of sales they are actually missing out on, in other words, their declines. Typically, any online company will have around 10% or more declines. These should be addressed and converted into successful transactions. But identifying why these transactions fail also needs to be understood. Is it because of lack of domestic solutions? Lack of local acquirers? Routing to the wrong acquirers? Or bad user retention process? The latter is harder to solve, although offering a quick paying process and a simple-to-use cashier can help tremendously. Lack of multiple acquirers or domestic solutions can be addressed by using the right payment

platform. Combine this with in-depth real time reporting, real-time alerts, customer analysis and real-time routing and you have a recipe for success. Declined transactions need to be identified and studied so that the right solution can be offered.

An average-sized betting company processing in the region of one million transactions a month could easily be losing over £2m a month in declines. Some of these declines could be for genuine reasons, such as insufficient funds, whereas others could be due to lack of domestic acquirers or 7995 blocks. All of these can be addressed and converted; monitoring and routing the transaction results in real time can do this. But of course achieving this requires complex monitoring of result codes, complex algorithms and integrations into acquirers all over the world. Has your acquirer blocked a transaction due to low domestic coverage? Simple. Route the transaction to a local acquirer based on the card issuer country or bin range. 7995 blocked? Simple. Route to another acquirer with high acceptance rates. No funds available on the customer's card? Simple. Offer a lower deposit or perhaps an alternative solution. All of these scenarios should be the sort of functionality all payment platforms should offer.

Another important feature businesses should be concerned about is the cashier. Cashiers are a very important part of any online business, especially in the gaming industry. Your customers spend very little time in the cashier, however it's one of the most crucial parts of your conversion process, if not the most! It's important that your customers feel secure, safe, and confident that their personal and financial

details are protected. It's also important to make your customers feel special and taken care of. There are a number of things businesses can do to make this happen.

Make your customers feel at home!

Online businesses need to offer as many payment solutions as possible to their customers; this is to ensure that you don't miss a single sale. Why restrict your customers to just credit cards or one of the popular e-wallets? Not everyone has a credit card, not everyone knows about e-wallets. However, it is also very important that you don't inundate your cashier with an endless list of payment solutions. Each payment solution should have its place, its list of currencies and countries that they will work for, and not every solution is a viable solution for every product or market. Thus it is important to understand what solution works best for each customer, each market vertical and under what circumstances.

Alex Capurro is Founder and CEO of Easy Payment Gateway (EPG). EPG was developed by highly experienced software developers and payment specialists to overcome some of the most difficult issues faced by online businesses as well as offering services and solutions that will allow non technical individuals manage and configure every single transaction and customer easily, all from within one simple and flexible platform. EPG solves all of these issues by understanding each payment solution and acquirer and by routing transactions to the right solutions based on both country, currency and an endless array of complex rule sets and conditions. All of which can be configured in real time for any of your product offerings. EPG offers global and domestic acquiring globally as well over 100 alternative solutions, all accessible with our one of a kind, in-house fully PCI Level 1 compliant back office and cashier.

