

A guide to making your transactions seamless in 2024





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What customers expect from payments in 2024

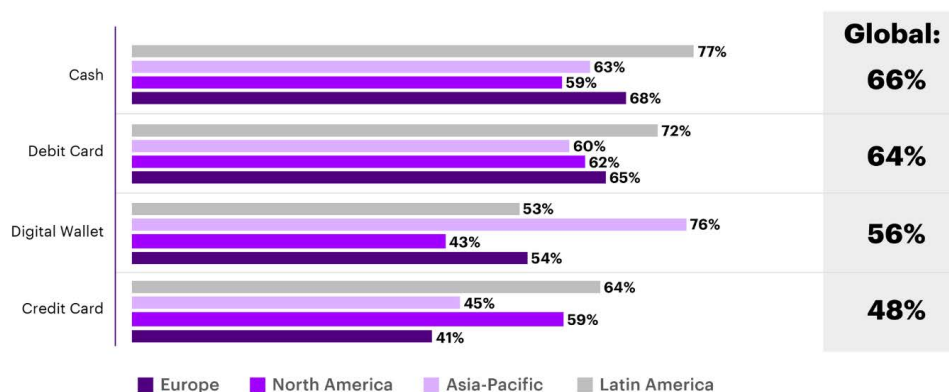
The payments landscape is shifting with consumer behaviour continuing to change in the aftermath of the COVID-19 pandemic. A September 2023 publication from UK Finance found:

- Half of all UK transactions were by debit cards – volumes increased by 18 per cent during the year to just over 23 billion payments from 19.5 billion the year before.
- Payments made using credit cards increased by 19 per cent from 3.4 billion in 2021 to 4.1 billion in 2022.
- Contactless payments were used extensively throughout the UK in 2022, with 87 per cent of people making contactless payments at least once a month or more frequently. The average value of contactless payments continued to grow in 2022 at £15.10, up from £12.66 in 2021. Thirty per cent of the adult population reported being registered for at least one mobile payment service in 2022, with younger people more likely to be making use of mobile wallets.

Accenture research of how consumers choose to pay shows this is not just a UK trend, but a shift that is happening globally.

Cash is still dominant, but digital wallet adoption is soaring

Which of the following payment methods do you use at least 5 times per month?



Source: Accenture research

How merchants must react to changing **customer** **expectations**

Global cashless payment volumes are set to increase by more than 80% from 2020 to 2025, from about 1tn transactions to almost 1.9tn, and to almost triple by 2030, according to analysis by PwC and Strategy&.

Payments must be safe, secure, and seamless. Pain points must be addressed and the following important factors should be considered to present any transaction as offering more flexibility, control and transparency:

- Mobile and virtual wallet compatibility
- Local payment method integrations
- Buy Now Pay Later options enabled
- Embedded loyalty options
- Allowing account-to-account payments
- Catering to multiple payment methods and schemes
- Simple interbank transfers and cross-border payments
- Robust security against payment fraud risks





What consumers told us they dislike about payments

Trust Payments surveyed 2,000 customers in partnership with Perspectus Global to better understand consumer behaviour and better determine how businesses can create products and services that cater to these behaviours. It found the following pain points:

- 25%** Slow payment experiences
- 16%** Payments being declined
- 15%** Preferred payment method not working or being accepted
- 7%** Digital wallets not working
- 6%** Authentication being too cumbersome

Security is also a pressing concern. Online polling conducted by Trust Payments in partnership with YouGov found 93% of Brits received a scam text or email in 2022, with half reporting weekly scams (51%) and 78% reporting receiving at least one scam attempt a month.

Top tips to building a seamless payments journey

1 Keep it short and sweet

In-person or online, ensure your checkout process is as simple as possible inclusive of verification and authentication.

2 Have as many payment options as possible to please all audiences

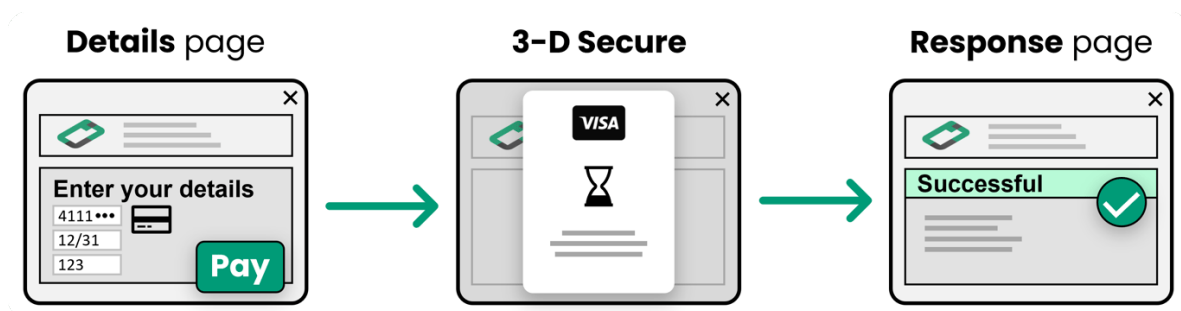
Be sure to offer payment choice that is localised and relevant to your target audience including mobile wallets (Apple Pay/ Google Pay/ Samsung Pay etc.) and non-traditional card providers such as AMEX or Diners Club.

3 Monitor data

Embrace data analysis to better understand trends in your transactions and tailor your sales strategies to reflect these.

4 Encourage loyalty at the payment stage

Align payments with loyalty initiatives that track behavioural insights to help tailor your marketing and encourage repeat custom.



Why having acquiring from your payment services provider helps build card processing confidence

In order to pass money from a customer's card to your bank account, you'll need certain things in place, including legal, efficient, and secure payment processing. This is where 'Acquirers' come into play.

Working with a payment services provider who is also a trusted acquirer means:

- You can be assured of transactions being accurately verified and authenticated
- You can accept payments from any payment types they are enrolled to
- You can ensure speedy settlement and transparency on fees
- You can rest assured that all data collected & stored meets regulatory compliance needs
- You are partnered with a fully licenced financial institution that must comply with industry standards

The acquirer is the middleman between the issuing bank, where your customer has his card account and your business bank account. When receiving a payment, the acquirer checks with the issuing bank whether the card number is valid and if there are sufficient funds for the purchase.



Joining everything up = **happy customers!**

Driving a payments process that is secure, efficient, and makes customer experiences feel seamless and frictionless is the key to creating lasting advocacy and returning shoppers.

When approaching payments, the ultimate goal should be to create the most straightforward process possible for the customer, while still maintaining a professional appearance and pleasant user experience. Simple instructions, clear imagery and wording are key to minimise risk of confusion.

Key questions to ask yourself when approaching this unique environment include:

- How is the user interacting with the payment interface?
- Is it easy to use?
- Is it consistent with the business?
- Does it provide a seamless and satisfying customer experience?



How Trust Payments can help your business

We are multiple award-winning leaders in providing on-demand payments and commerce services to help businesses grow and scale online, in-store, and on mobile.

Our products are purpose built to help you handle all your business transactional needs including acquiring, gateways, Point-Of-Sale (POS) terminals, open banking accounts, loyalty management and instant eCommerce – all backed with 24/7 customer service.

Our promise to any commerce provider is to drive value for merchants through personalised services, secure and frictionless payments, and innovative products and we were recognised by the Merchant Payments Ecosystem, Europe's largest merchant community focused for offering the Best In-Store Payments Solution across the continent in 2023.

Catering to any business size, we can deploy POS solutions or our renowned Payment Gateway TRU Connect to **enable your**

business to take payments in the ways that your customers demand. It is a simple and easy to implement method for merchants to add payment capabilities to their commerce systems and build a **seamless, fully customised payment experience without any redirects – including mobile-friendly checkouts.** This includes assurance of constant connectivity, portability, advanced reporting and support for the newest payment methods.





Working with Trust Payments, we'll also help facilitate **next day settlements** as standard. Trust Payments is also a **regulated financial institution** and can offer many of the same services as banks. They can take care of processing payments from any of your sales channels.

Looking to build a robust shopper experience? Trust Payments can help with an **all-in-one webstore tool** Stor – which is easier and cheaper than most competitors; **full checkout & ePOS hardware** where payments are at a fixed location; inventory management tools and **monthly data intelligence reports** that will help you shape your customer approaches based on the latest buying trends. Together, we call this all Converged Commerce™.

A payment provider you can **truly trust**

Trust Payments is a business with 25 years' experience on a global basis with coverage spanning the UK, EU & US. They can accept hundreds of different payment methods and work with over 50 international banks. Unlike a lot of market competitors, they offer a reliable payments operation with dependable uptime: at least 99% – helping boost the ability for merchants to take payments.

Success stories from our customers

Don't just take our word for it, here's what some of our valued customers have had to say about how Trust Payments is making transaction journeys seamless.



"Guestline can now consolidate its payment transaction volumes of all our hoteliers and achieve economies of scale by driving down processing costs and retaining associated acquiring revenue."

"Trust Payments' transaction processing rate is impressive, and we've seen a big improvement in client satisfaction and transaction success rates by using them."



"Trust Payments' top-notch services, combined with their customer-centric approach, make them an ideal choice for any business seeking a trusted and innovative payment solutions provider."

"The technology we get from Trust Payments means we can help our customers finalise their dream holidays in a matter of moments – be that over the phone or in person in our shop."





“We use Trust Payments for POS in-store and the gateway for online e-commerce in Malta. It runs very well, and we get excellent support when needed so we happily recommend them.”

“Trust Payments offer a suite of payment services and their service uptime is also excellent with very minimal disruptions experienced and always well communicated and managed.”



“Using Trust Payments’ POS terminals in our store has made a big difference to our transactions – they are faster, we can accept more payment types and we like it so much that we only use Trust Payments!”

“Their platform is intuitive, easy to use, and makes it really simple to handle bookings. We have peace of mind knowing their support helpdesk is available 24/7 so if we ever need to speak to them.”



“Trust Payments provide exceptional service and have streamlined our transaction processes with its user-friendly interface and efficient real-time processing.”



UK

No.1 Royal Exchange
Bank
London
EC3V 3DG

+44 333 240 6000

sales@trustpayments.com
trustpayments.com

Malta

Ewropa Business Centre
Triq Dun Karm
Birkirkara
BKR 9034

+356 2778 0902

