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Internet retailers losing sales by offering too few payment options

Half of all consumers are now prepared to abandon a shopping cart if they find their preferred payment option isn't available, a new survey from YouGov and ClickandBuy has found



Online retailers are losing business by not offering a sufficiently wide choice of internet payment methods, a survey commissioned by internet payments service ClickandBuy has found.

The survey of 2,000 online British adults, which was carried out by YouGov, found that half (50%) of those who regularly shop online said that if their preferred payment method is not available, they will cancel the purchase.

40% of those surveyed also said that they would feel more comfortable purchasing from a retailer who offers a wide range of payment methods than a retailer who only offers one payment option.

One third (36%) of survey participants said they would be spending more online than on the high street in 2009 than in 2008 and 45% agreed that they would be spending more time shopping online for cheaper versions of things they used to buy on the high street.

Financial security risks associated with ecommerce continue to be a concern, however, with 83% of respondents believing that the number of people trying to commit fraud on the internet is increasing. Only one third disagreed with the statement 'I feel no safer when buying online now than I did five years ago' and less than half (42%) of regular online shoppers are totally confident that their credit card details are secure when entered online.

Of the 32% of adults surveyed who do not regularly shop online, over half (54%) said that this is because they are concerned of the security risks from entering credit card details online.

"The message to merchants is clear — consumers are prepared to shop more online, but they need to feel completely comfortable and secure in doing so," says Nick Drew, director of ecommerce operations at ClickandBuy. "Competition is rife in the online space and if shoppers aren't being offered the right service and payment systems to meet their needs they will take their purchase elsewhere, leaving merchants to potentially miss out on millions of pounds of business."