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Limited payment options hampers online shopping- research

Online firms risk losing business due to lack of options to pay for goods and services, according to new research.

The survey, commissioned by internet payment system **ClickandBuy**, quizzed 2000 British adults, and was carried out by independent survey firm YouGov.

The poll found that half (50 per cent) of those who regularly shop online said that if their preferred payment method is not available, they will cancel the purchase.

Supporting this statistic is that over one third (40 per cent) of all adults surveyed 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.

While consumers are set to increase their online shopping habits, the financial security risks associated with e-commerce continue to be a concern. 84 per cent of all adults questioned believed that the number of people trying to commit fraud on the internet is increasing as more people around the world use the web.

Only one third (34 per cent) disagreed with the statement 'I feel no safer when buying online now than I did five years ago' and that less than half (41 per cent) of regular online shoppers are totally confident that their credit card details are secure when entered online.

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

Commenting on the findings, **Nick Drew, director, e-commerce operations, ClickandBuy**, says, "The message to merchants is clear - consumers are prepared to shop more online, but they want to feel completely comfortable and secure in doing so. 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.

"Yes, e-commerce is set to grow, but only for those merchants who appreciate that different consumers have different preferences when it comes to making online transactions. The logic is simple - by offering a wider range of payment systems, the more customers a site is likely to appeal to."