

pazeSM

Don't lose that sale!



**Five tactics for
merchants to** elevate
their e-commerce
checkout experience

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E-commerce continues its upward trajectory. While industry revenue numbers continue to climb, though, so do customers' expectations for their e-commerce experiences.

With the [\\$8 trillion-plus](#) estimated world retail e-commerce sales by 2027, what used to be “nice-to-haves” are now “must-haves.” Merchants can't afford to miss out on any opportunities to connect with their customers and ensure they provide the best online purchasing experiences possible.



In a world where practically everyone has moved online, merchants need to make it easy for consumers to complete their purchases. If it isn't easy, then there's the risk of losing the sale—and any future relationship with that customer.

That's why it's become more important than ever to ensure your customer's e-commerce journey is top-notch. Here are five tactics to help you elevate your e-commerce experience, boost revenue, and maintain loyal customers.



Some **e-commerce** fast facts

- In the United States, the e-commerce market is predicted to reach over **\$1.4 trillion in 2023.**
- **Digital buyers** in the United States grew from 208.1 million in 2020 to 218 million in 2023. This number is **expected to grow to 230.6 million in 2026.**
- China leads the **e-commerce market**, with the United States in second place and the United Kingdom in third.

TACTIC

Ensure your website is user-friendly

1

- **Speed matters** – [70% of online shoppers](#) say that a slow-loading website impacts their willingness to buy from an online merchant, and 47% of online shoppers expect web pages to load in two seconds or less.
- **Create a fast checkout process** – Faster checkout leads to higher conversion rates across most industries, according to the BCG and Shopify study.
- **Optimize for mobile** – [Insider Intelligence forecasts](#) that mobile commerce (m-commerce) in the United States will nearly double its share of total retail sales between 2020 and 2025. Delivering responsive images and videos is a great way to improve user satisfaction and increase chances for sales.



“We have noticed a significant increase in the conversion rate, starting from the moment the checkout experience begins, when customers can complete the full checkout process in less than 90 seconds.”

–BCG and Shopify study

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- **Simplify the process** – It shouldn't be difficult for customers to give you revenue. Try to avoid overcomplicating the process by asking for unnecessary information or adding too many steps before the purchase can be completed.
- **Remove the margin for error** – How many times have you simply given up on a purchase if your payment doesn't go through or you've made an error typing in your information? Use a system that helps remove the potential for these errors.
- **Say goodbye to tedious manual card entry** – [74% of merchants](#) believe customers abandon carts when they must manually enter their 16-digit credit card information.
- **Automatically update customer information** – Using network tokenization, cardholders' numbers can be tokenized and maintained even when the underlying data changes. So, if a customer's card is lost or expired, the token can be updated directly, so payments continue to work without a customer having to update card details or accounts.



Did you know...?

- **\$18 billion in sales revenue** is lost to cart abandonment each year.¹
- **70.19% is the average** documented online shopping cart abandonment rate.
- **55% of merchants believe** customers abandon their shopping cart because their preferred payment option is not offered.
- **\$260 billion of lost orders** is recoverable with an optimized checkout flow¹

How implementing PazeSM can help you elevate your e-commerce experience

Paze is a service operated by Early Warning Services, LLC and offered by participating financial institutions—initially including seven of the nation’s largest banks. It is the first-of-its-kind bank wallet, [a new type of digital wallet](#) that’s offered by a consumer’s own financial institution, rather than provided by third-party technology companies.

With Paze, there’s no third-party app to download and nothing new to set up. Consumers can manage their wallet cards through their bank’s mobile app or website. By using [network tokenization](#), Paze also offers an added layer of security by replacing card numbers with a unique token so no sensitive information will be shared with merchants.

- ✔ Tokenized card information leads to higher approval rates vs. non-tokenized guest checkout options²
- ✔ No incremental transactional costs to merchants
- ✔ More convenient checkout can improve sales conversions¹
- ✔ Depending on your preference, customers can also use Paze to set up an account with your business, so they can build a relationship with you, not the wallet
- ✔ No rejected transactions caused by mistyped card credential—[learn more](#)

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Inspire confidence for your customers at checkout – A recent study found customers not trusting the site with their credit card information as the fourth most common reason for cart abandonment. Trust is key for consumers, and they rely on merchants to provide secure payment integrations at checkout

- **Use tokenization for an added layer of security** – Tokenization helps make transactions more secure because actual card numbers are never shared with merchants—unlike manual entry. Instead, the card number is replaced with a unique token.
- **Up the ante with network tokenization** - With network tokenization, the token that replaces the sensitive card information is accompanied by a single-use cryptogram that is required for payment processing at the time of transaction, which makes the whole payload completely unique.
- **Support digital wallets as a payment option** – Financial institutions that offer digital wallets can provide an extra layer of security through tokenization without adding more transaction fees for merchants.
- **Offer customers' financial institutions as a choice** – Customers tend to prefer the financial institutions they already use, so giving them the chance to check out that way can help them feel more comfortable.

Did you know...?

43% of companies surveyed believe that cart abandonment would be significantly reduced by a bank wallet.

[Learn more here.](#)

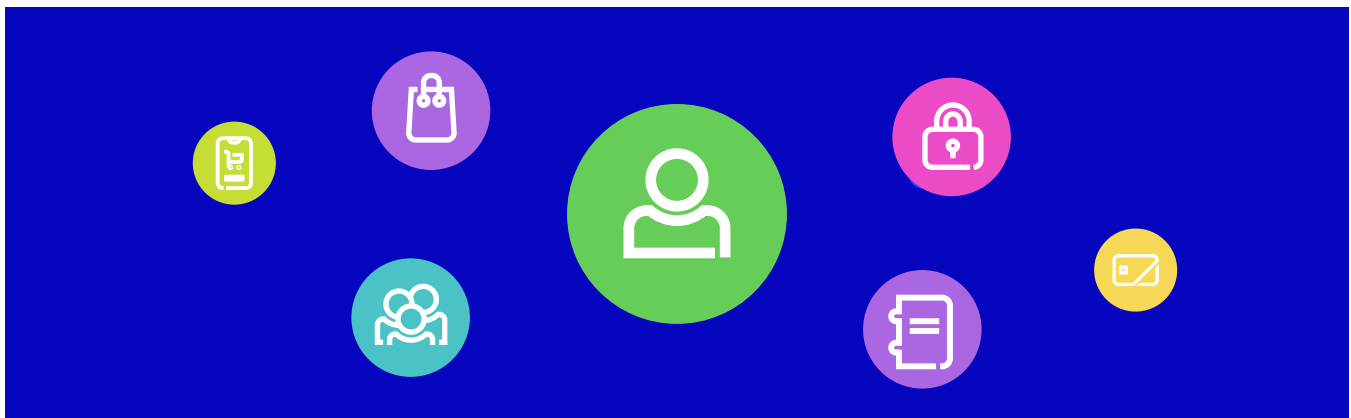
43%
Significantly

48%
Somewhat

9%
Not at all

4

- **Get personal** – Customers expect personalized experiences and can help build a better and lasting connection with them, meaning they are likely to continue shopping with your brand.
- **Use integrations that allow you to customize the checkout experience** – For example, technology that uses a single, simple, flexible integration allows you to easily integrate your existing checkout flow, so your brand remains consistent.
- **Avoid requiring guest checkout** – More than 70% of customers still use guest checkout, which can lead to manual mistakes, abandoned carts, and lost sales.³
- **Make it easy to complete online transactions with easy account creation** – 71% of U.S. consumers regularly revert to manual card number entry at guest checkout when shopping online.⁴
- **Remember your return customers at checkout** – This makes the transaction time faster and more efficient, and return customers enjoy autofill of known information, such as shipping and billing. Return customers tend to appreciate autofill of known or easily predictable information such as shipping and billing addresses.



TACTIC

Allow consumers to shop the way they want

5

- **Provide preferred payment methods** – Integrate with trusted payment gateways that support a variety of payments so that your customers can pay the way they want to.
- **Get mobile** – Retail m-commerce sales are predicted to make up 43.4% of total retail e-commerce sales, which means merchants should focus on optimizing experiences on their mobile websites and apps.
- **Offer flexible delivery options** – Giving your customers choices in how, where, and when their purchases arrive.

Sources

- 1 [21 Cart Abandonment Statistics To Help Build Your 2024 Strategy](#), Drip.com, 2023
- 2 [Leading Online Shoppers to the Finish Line](#), Boston Consulting Group, 2023, Report on e-commerce
- 3 [49 Cart Abandonment Rate Statistics 2023](#), Baymard Institute, 2023, Report on 29 different studies re: cart abandonment
- 4 [Securing eCommerce Study](#), PYMNTS.com 2021, Online survey with 2,368 consumers in the U.S.

About PazeSM

Paze is a reimagined online checkout solution that banks and credit unions offer to consumers and merchants, combining all eligible debit and credit cards into a single wallet and eliminating manual card entry. Solving long-standing challenges in e-commerce, Paze provides an easy experience consumers and merchants can trust. At general availability, more than 150 million debit and credit cards will be available to consumers for making online purchases. To learn more about Paze, visit www.paze.com. Paze is operated by Early Warning Services, LLC, an innovator in financial and risk management solutions.