## Frictionless transaction is the key to omnicommerce success

*Source: CiOL*

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https://www.ciol.com/frictionless-transactions-key-omnicommerce-success/

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Today's unavoidable circumstances have demanded many merchants to explore digital possibilities for their businesses. Consumers are becoming familiar with online payments and getting comfortable with them.

With the outbreak of COVID-19, more people have started using digital payments, and the majority of them plan to stick with them. This unpredictable turn of events is making consumer habits more predictable and has resulted in the rise of Omni-commerce.

The demand for Omni-commerce offerings from merchants is continuing to expand as more consumer devices enter the Internet of Things (IoT) ecosystem.

Shopping has become more sophisticated and customers have high expectations from the digital shopping experience and payment is not an exception. With multiple payment options readily available just a click away, customers are keen to use their preferred method for online payments.

These payment methods need different payment details to be fed in for processing the payment. As a merchant, having details from a consumer's past online transaction would give them an immense advantage, and that's the importance of having an omnichannel payment platform.

An omnichannel payment is a comprehensive solution that integrates payment processors enabling seamless and frictionless interactions across the entire payment ecosystem. It enables the amalgamation of payment data helping merchants to get insights of the individual consumer. It can give insights into consumer's shopping and payment habits, and their preferred products making it easier to target the right audience and potential customers.

But omnichannel offerings go beyond simply having the ability to take payments through different channels; they involve an integrated, consistent experience across touchpoints. Today almost all of the industries and sectors have moved online, making online shopping

an emerging trend (which is here to stay). It is becoming a common trend among customers to start their online shopping journey on one device and complete it on another. They shift between digital and physical interactions all the time as per their convenience and they expect to do it smoothly with the same purchase experience across all channels.

With the emergence of multiple new technologies, payment methods, and channels consumers are becoming more accustomed to accessing product information through various channels such as social network, marketplaces, etc. To help customers to stay connected, businesses are creating multiple touchpoints as a part of an omnichannel strategy to offer more personalized experiences and seamless interactions regardless of the channel.

For a business, it is important to have marketing, operations, and payment processors integrated for a better experience. An omnichannel payment platform unifies the data shared between the consumer and retailer giving a single, accurate and insightful view of an individual customer helping identifying customer's shopping habits, goals, and preferred products and payment methods.

Though 'Omnichannel' sounds like a trendy buzzword, to stay competitive in the market, it is becoming a critical requirement for payment providers. A complete omnichannel offering seamlessly integrates network terminals, online payments, merchant acquisitions, and currency conversion together.

Most retailers prefer specific payment methods, integration processes, reporting, and analysis methods, and value-added services. For such retailers, it is difficult to enable an omnichannel experience. Omnichannel payment providers have to consider and analyze merchant interaction points, specificity of merchant requirements, and reinvent their models, products, integration techniques, services, internal process, data analysis process, and data models.

From a merchant's point of view, be it mobile, in-app, online, or in-store channel, if used in isolation, there is nothing much they can do. But thinking from the customer's point of view, if the merchant can tie up these channels to offer a powerful omnichannel platform, it can lead to a better shopping experience. It is also important to increase awareness among consumers. Few considerations like integrating multiple features and seamless user experience can play a role in the long run for increasing customer loyalty and increasing brand awareness.

Though offering a great payment experience can somewhat be a juggling act, it can give customers more time to focus on the brand value, and with it businesses can offer customers a more engaging, customized, and consistent shopping and payment experience.

*This article has been authored by Rajesh Desai, CEO & MD, Lyra Network India.*

**About Lyra**

Started in 2007, in Mumbai, India, Lyra is established as a leader in securing e-commerce and proximity payments, working in sectors like payment gateway, IP solutions sim solutions, payment switch, merchant plug-in, etc.

Lyra's Key Figures:

- Over 10 billion payments secured and transmitted
- Over 1,20,000 e-merchants
- Over 14,00,000 POS devices
- Processing 16 million connections per day
- SSL certified, EMV 3D2.0 secured and PCI DSS V 3.2.1 compliant services

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