

PayM8 expands e-commerce offering

Tech and financial gateway service provider PAYM8, announced the expansion of its e-commerce offering. This comes in response to the South African e-commerce market's projected growth of 11.89% in the next five years, reaching a market volume of \$9.97bn, roughly R75bn, by 2027.

As consumers increasingly value the convenience, time savings, and discounts offered by online shopping, businesses can also reap benefits such as overhead savings, data insights, and an expanded customer base. Recognising this demand, PayM8's enhanced solution facilitates a streamlined and secure payment process, catering to a wide range of sectors, including online retail, finance, insurance, and more.

"Consumers are seeking the utmost convenience in this digital era, and their journey often begins in the e-commerce space," said PayM8 CEO Andrew Springate. "Businesses looking to grow and acquire new customers must ensure they're meeting consumers in this digital space as effortlessly as they would in a physical store."



PayM8 CEO Andrew Springate. Image supplied

PayM8's e-commerce solution currently includes a product set featuring both Visa and MasterCard Debit and Credit cards, EFT Debit solutions and instant EFT with partners such as FNB's Payshap and CapitecPay. Underpinned by an intelligent SaaS platform it offers merchants a single integration to a whole boutique of e-commerce payment products.

Through the use of user-friendly API calls, merchants can seamlessly integrate the e-commerce functionality into their solutions. Using a secure redirect methodology ensures access to quick and efficient transactions across a wide variety of use cases, from immediate online payments to recurring subscriptions.



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"Consumers today might start their shopping journey online, make an initial deposit, and then choose to complete the transaction in-store or at a collection point," notes Springate. "These shouldn't be separate experiences, but an integrated, unified one. This kind of approach will enable brands to differentiate and capture market share."

Merchants also gain from the benefits of instant payments including instantaneous settlement, irrevocability and simple initiation all leading to higher payment successes. The ability to utilise an embedded hyperlink in an invoice and/or messages can also assist with initiating payments.

All these e-commerce options and solutions present a low-friction integration path for merchants. These are especially beneficial to those wanting to avoid capturing card details on their web pages due to PCI-DSS restrictions.

Card tokenisation is an added feature enhancing security in card payments.

In addition, PayM8's e-commerce solution interfaces into WordPress and WooCommerce plug-ins. Its AI and M2M learning-based AXIS platform is hosted in a secure environment, safeguarding both the platform and merchant data.

“Embedding payments into the core offering facilitates a low-friction experience for retailers,” said Springate. “With the right partner, payments become a by-product, allowing businesses to focus on delighting their customers. The more integrated the proposition, the more successful the offering.”

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