CHAPTER 6

CONCLUSION

The scholar has identified features that can add value to the existing payment options such as Split Tender Payment, Multiple Payment, Flexi-Recurring payment and further enhanced Flexi-Recurring Payment. These enhancements will help customers by giving more choices and convenience that make online payment a joyful option.

The conclusion and future directions of the features discussed in chapter 4 and chapter 5 are presented hereunder:

6.1 SPLIT TENDER PAYMENT

Generally most of the existing systems make use of split payment with two payment modes and in those also most of them use reward/loyalty points/cards as one of the two payment modes in a single incidence or single request. The system proposed herein, will definitely help more merchants to receive payment using more than two payment modes and also to overcome the handicap of using only one type of payment processor at a time like Master or Visa or Amex or Discovery. On the other hand, this will make the life of the customers easy and will allow them to make payment in a most flexible way that is made possible. This will definitely increase the volume and frequency of transactions as customers are encouraged to do in the most flexible way they want to and which in turn will benefit Merchants to achieve more volume and growth.

6.2 MULTIPLE PAYMENT

The existing systems use multiple payments and allow only one mode of payment to be used to pay the entire amount which may not be feasible every time if the total amount is huge. The proposed method of using more than one payment mode to make multiple bill payments at a time and also the ability to use enhanced split tender payment option is a great advantage.

6.3 FLEXI-RECURRING PAYMENT

The current Recurring Payment systems use only single bill to be scheduled whereas the proposed Flexi-Recurring Payment system gives more flexibility by
allowing single or multiple bills to be paid for a vendor using recurring payment method automatically.

6.4 ENHANCED FLEXI-RECURRING PAYMENT

The current Recurring Payment systems use only single bill to be scheduled whereas the Flexi-Recurring system gives more flexibility by allowing single or multiple bills to be paid for a vendor using recurring payment method automatically as has already been stated above. Further the enhancement of Flexi Recurring system with Multiple Payment feature (enhanced Flexi-Recurring Payment system) will give lots of options and choices while scheduling payment to the users. The choices of splitting a bill or multiple bill amounts and scheduling using multiple payment options in addition to having complete control over the amount to be scheduled are the ultimate convenience to the users. The users will be having complete control and comfort by these options and this will in turn increase the volume of business to the merchants. Introducing these options will be a milestone in the world of online retail segment.

6.5 FUTURE DIRECTION

The future direction may be to implement the above mentioned features in ecommerce and making utility payments which are the fast growing markets with a great potential. Introducing this option in most popular payment gateways which are generally used in ecommerce system such as PayPal [27] or authorize.net [57] or Google checkout [58] etc may be a desirable step. Providing these options will help the customers to get all their utility bills at a single place and allow the convenience to select one or more bills and make payment using one or more modes of payment. Retail merchants can register themselves, upload the bills, associate their payment gateway account like PayPal/authorize.net, get paid and get the money credited in their accounts directly without creating their own online websites. Using Multiple payment can decrease the number of transactions that happens from the customer end saving good amount of cost and time.

The future direction may be to implement Flexi-Recurring Payment feature in payment gateways used in ecommerce and utility payments where the service bills are to be paid in a defined frequency. Introducing this option in most popular Payment
Processing Systems such as PayPal, authorize.net, etc will help the customers to get all their utility bills at a single place and allow the convenience to select one or multiple bills to be scheduled for payment without manual intervention for a particular period of time. This will help the user not to worry about important payments that are likely to be missed and also will reduce the time taken to make the payment every time by entering all the information required.

It is firmly believed that the above enhancements will boost the loyalty of customers and which in turn will get an assured income or payment for a relatively good period of time. The users are also bound with the merchants and payments for merchants are more assured by this option.