

Update your online payments before it's too late

With new payments regulations being introduced, preparing to put the right processes in place now is vital. And it can also be advantageous. There's an opportunity to address fraud rates and help increase sales by reducing cart abandonment and using data to improve your customer experience.

Have you thought about how vulnerable your business is to online payment fraud?



57% of corporate businesses are concerned about the **threat** of online payment fraud to their business.

1 in 3



corporate businesses has seen **fraudulent online payments increase** in the past five years.

Is your business taking payment fraud seriously enough?

3 in 5



businesses **don't work closely** with their online gateway provider to improve protection.

29%

currently **take no steps** to protect themselves from the risk of online payment fraud.



75% of corporate businesses **don't have** an in-house team to combat online fraud.

A phased roll-out



It's clear from these numbers that businesses need to do more to combat fraud and increase security. The good news is that Strong Customer Authentication (SCA) will be implemented through a phased roll-out plan. The European Banking Authority (EBA) deadline is 31 December 2020, while the Financial Conduct Authority (FCA) has delayed the enforcement of SCA until 14 September 2021 in the UK. We recommend you get ready for December 2020 as best practice to avoid declines.

Do you know how many businesses are underprepared for SCA?



63% aren't expecting SCA to have an impact on their business.

71%

didn't have a good understanding

of SCA, with a month to the September deadline.

1 in 3



businesses aware of SCA **hadn't made any preparations** for the September deadline.

Why should your business use data to improve its customer experience?



Less than half

of corporates currently use customer data to help improve the **customer experience**.



75% of businesses don't currently use customer data to help improve **conversion rates** at their online checkout.

Barclaycard Transact can help you make the most of the changing payments landscape and differentiate your business. Our TRA exemptions offer a more frictionless payment journey and a faster checkout experience for your customers. You'll also get access to bespoke advice and data insights, which can improve acceptance rates, reduce declines and protect your business from fraud.

» Call us on 0800 056 1242 Monday – Friday, 9am – 5pm to find out more.

Source: YouGov survey of 503 businesses, August 2019. Percentages exclude businesses which do not accept online payments.

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