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In my previous articles, I talked about some of the factors to consider when you need to design e-commerce websites. In this article, I want to look at the five modes of electronic payment concepts. Follow me as we are going to be looking at that in this article.

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What is an electronic payment?

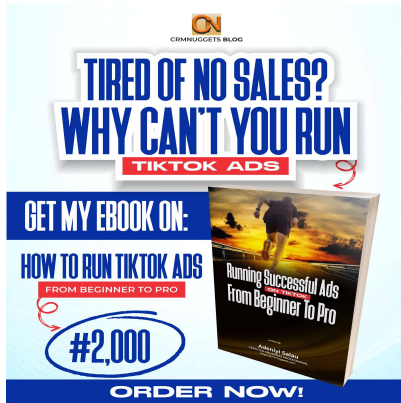
Electronic payment facilitates payments over the internet. It allows the user who is located on one side of the internet to

make payment to another user who is located on another part of the globe to make payment without having to visit the user's office.

There are some benefits that are associated with electronic payments. Some of these benefits include:

#1 Improve security

With electronic payment and considering some of the modes that are adopted by some of the websites, it is very easy to make payments without compromising the security of your data.



For instance, when you are using PayPal, you can actually make a payment with your email address without releasing your card information to third parties.

#2 Increase efficiency

[Without the idea of using electronic payment](#), it would be seemingly difficult for e-commerce websites to function. Even, companies that are not online-based are embracing the use of electronic payment in order to increase payment options. The electronic payment provides an alternative for organizations to receive payments for products and services. It makes organizations more efficient.

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#3 Improve customer convenience

In addition, electronic payment also goes a long way in improving customers' convenience. Gone are those days when you would expect customers to visit your office before they can have access to your products and services. Electronic payment will allow customers to pay for products and services without leaving the convenience of their homes.

The five modes...

Here are the five modes of electronic payments...

#1 Electronic Fund Transfer

This is a computer and internet-based method to instruct financial institutions to transfer money from one account to another account.

This is always done in a matter of minutes no matter the location of the recipient of such fund.

#2 Electronic Data Interchange (EDI)

Electronic Data Interchange is a set of standards for structuring the information that is to be electronically exchanged between and within businesses, organizations, government entities, and other groups.

An EDI message contains a string of data elements, each of which represents a singular fact, such as a price and product model number, and is separated by a delimiter.

#3 Internet Open Trading Protocol

This is an interoperable framework for Internet commerce that makes all electronic purchase transactions consistent for customers, merchants, and other involved parties, regardless of the payment system.

#4 Secure Electronic Transaction (SET)

This is a set of communication protocols for securing financial transactions over the internet. This uses Data Encryption Standard and RSA encryption mechanism to encrypt sensitive financial information during transmission.

#6 3-D Secure

This provides an additional layer of security during online credit and debit card transactions by authenticating a cardholder's identity at the time of purchase.

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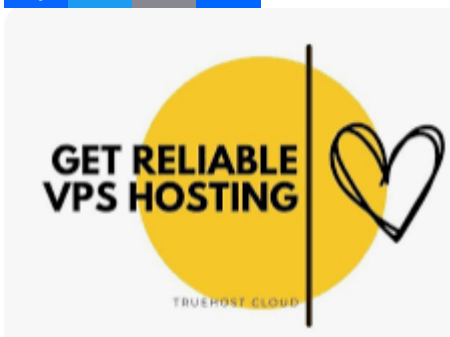
This is adopted by Visa, Mastercard and Mastercard SecureCode, JCB international as JSecure and American Express as SafeKey.

Action Point

PS: I know you might agree with some of the points raised in this article or disagree with some of the issues raised.

Please share your thoughts on the topic discussed. We would appreciate it if you could drop your comment. Thanks in anticipation.

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