



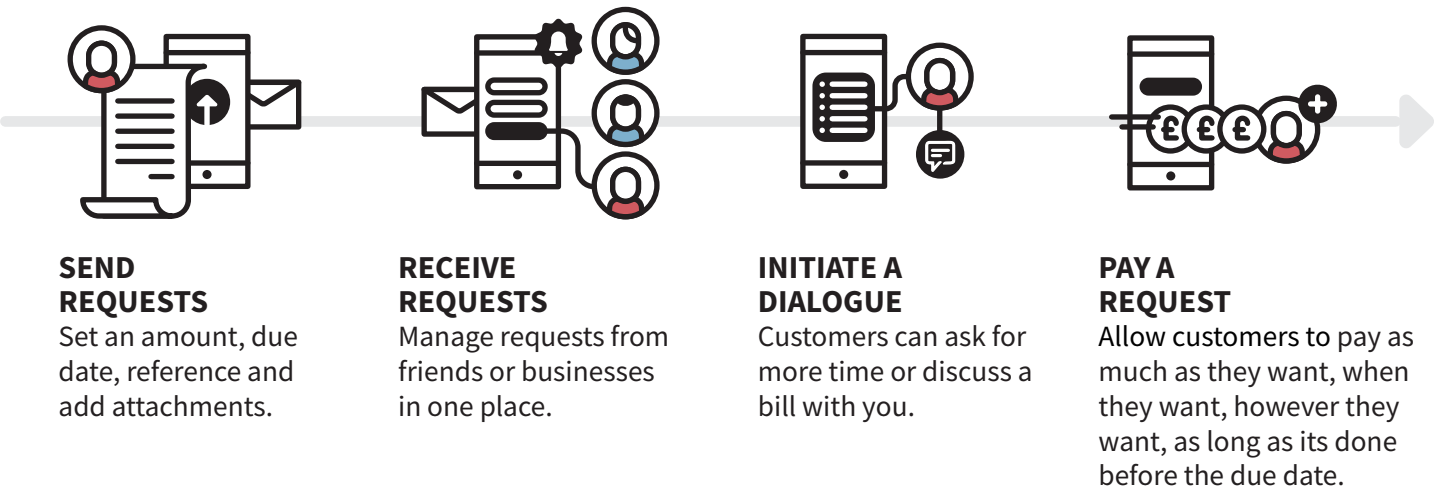
## Request to Pay for retail

A new flexible way to receive payments



**Request to Pay is a new way for retail companies to discuss payments with their customers, set for launch in 2020.**

It is a communication tool, to be overlaid on top of existing payments infrastructure, as a new flexible way to settle payments between businesses, suppliers and customers, as well as among friends. It will help people who need more flexibility in paying their outgoings and reduce billing costs.



### Why Request to Pay?

Request to Pay offers a solution to many of the key challenges facing retail sector billers.

#### High cost cards

**75** percent 

of all UK retail payments are made by either credit or debit cards.<sup>1</sup>

Following the surcharge ban on credit and debit cards in early 2018, retail businesses are either having to increase their prices or reduce their margin.

<sup>1</sup>Retail Trends. Deloitte, 2019.

#### Boost sales conversion

**30** percent 

potential online sales increase for UK's top retailers by offering a range of payment options.<sup>2</sup>

19% of UK's top 240 retailers are failing to offer a payment choice aside from a mainstream credit or debit card. As a result, they are inhibiting their potential for improved sales conversions.

<sup>2</sup>e-retail performance report. Visualsoft, 2018.

#### Adapting to online

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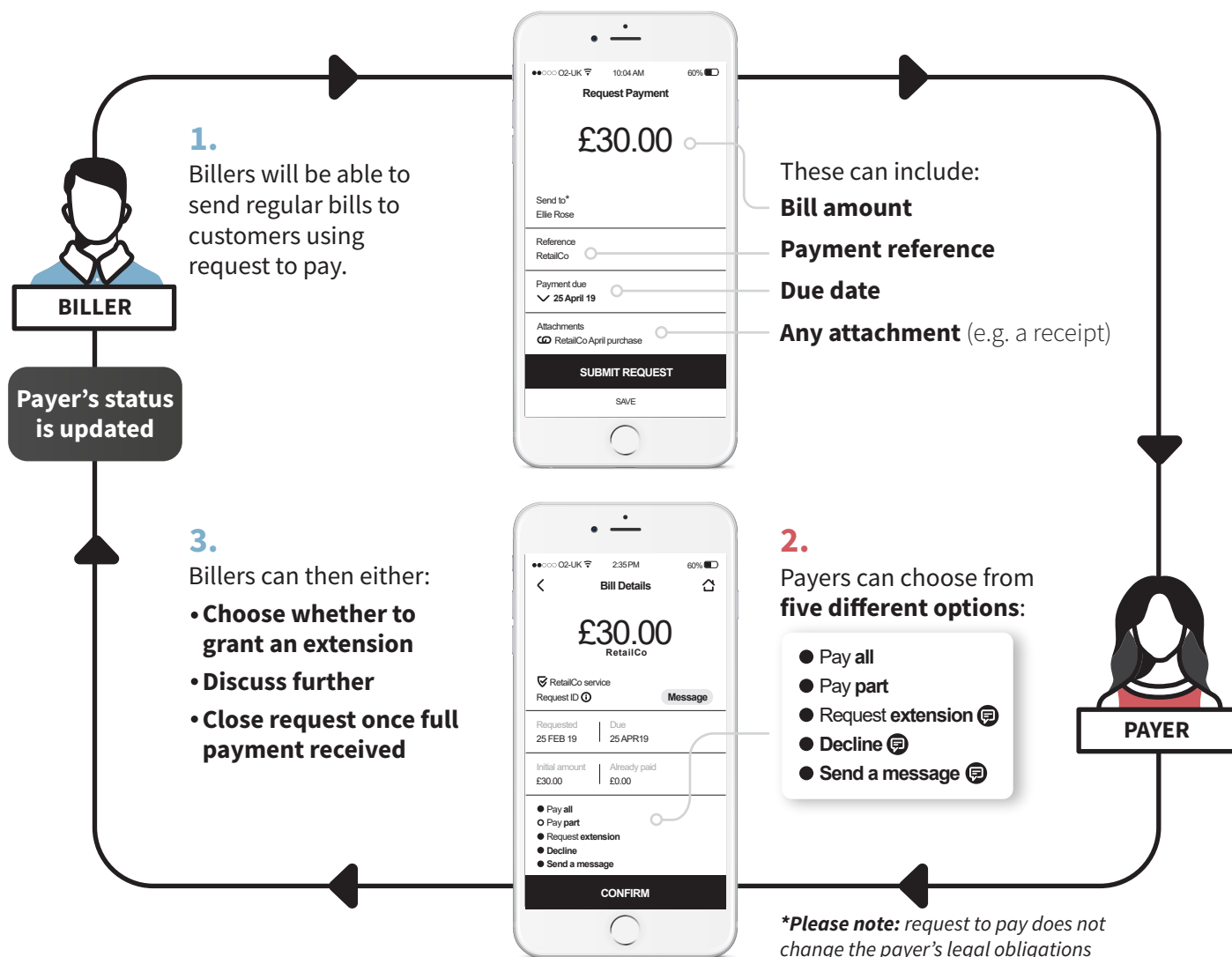
of retail spending is now spent online.<sup>3</sup>

1,267 retail stores closed in 2018, emphasising the growing focus and need for online and digital capabilities. Retailers need to respond to consumer demands for more online services.

<sup>3</sup>Retail Sales Survey. Office of National Statistics, 2018.

## How does Request to Pay work?

Once organisations have signed up to the service, in accordance with Pay.UK's framework and accreditation, they will be able to offer Request to Pay to their customers, providing greater control, transparency and flexibility. To respond, customers would then sign-up to a request to pay app through their bank, building society, or other provider. It's like an email address that lets them manage their bills all in one place.



## What are retailers saying?

Interviews by Ipsos MORI with major retail companies have identified multiple advantages to request to pay.

- By enabling direct bank to bank payments, retailers will be able to absorb the benefit of not paying increasingly expensive card fees.
- Can easily be integrated on top of existing payment systems. By doing so, you can create a finance offering allowing for greater flexibility and control, which can result in more sales.
- Can be used as a tool to enable greater transparency for Accounts Payable, to oversee and manage all retail store bills in one simple place.

## Find out more

Please visit <https://www.wearepay.uk/what-we-do/overlay-services/request-to-pay/> or [www.requesttopay.co.uk](http://www.requesttopay.co.uk). If you would like further information, or a demonstration of how the service could work for you, please contact [requesttopay@wearepay.uk](mailto:requesttopay@wearepay.uk).