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## Retailers struggle with new payment technologies

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With consumer spending down over the last month, attention has more than ever turned to consumer payments. The actual ways of taking payments, though, is becoming more and more diverse as technology multiplies and slowly evolves the way people spend the money. It's becoming a crucial choice for retailers whether to gamble and embrace new means of payments, like contactless and prepaid technologies.

Jennie Knight, E-commerce Manager at payment systems firm EPOS Partners, warns: "We know how critical the early stages can be in the success of a new store and why choosing the right equipment is important.

"With the retail industry how it is at the present time, retailers need to ensure they are fully prepared to take on the tough problems that may arise and need to have the right measures in place."

In particular smaller retailers are struggling with the new version 2.0 of PCI DSS, the security standard that all firms which handle cardholder information for major debit, credit, prepaid, e-purse, ATM or POS cards must meet. Farmer added: "PCI DSS compliance becomes more complicated as payments advance. For retailers, compliance is an onerous process anyway, but it becomes far more difficult when electronic point of sale (EPOS) systems integrate with servers and accounting systems." Integration has become more complicated with the number of payment services being offered by retailers, as advances in online, mobile and near-field communications (NFC) expand the possibilities for retailers and consumers alike.

Research would indicate that we are the verge of a payment revolution: Contactless payments systems are already visible on the high street. There is a danger it seems of a vicious circle by which retailers remain reluctant to roll-out new systems because customers remain unsure about using them, and consumers remain wary of using the new technologies because they are not ubiquitous.

Most agree that mobile, prepaid and NFC payments will sooner rather than later become a common sight on the high street but for cash strapped retailers that does not make the decision of when to invest in updating their EPOS offering any easier.



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