

A Multi-Currency Pricing for e-Commerce Story



International Checkout Increases Global Sales with Multi-Currency Pricing

The Challenge: To find a payment solution offering a wide array of currencies

Founded in 2003, **International Checkout** is a third-party payment and fulfillment service helping US retailers to sell online globally with relative ease and minimal risk or investment. The company covers the entire online shopping experience, from purchases to international fulfillment, merchant returns and customer service.

As International Checkout's business grew, the company saw an increasing demand from US merchants seeking to attract more foreign customers and generate increased global sales by offering pricing in multiple currencies. International Checkout also recognized that international consumers appreciate (and

expect) the comfort and satisfaction of a simplified payment process that allowed them to complete the purchase in the currency they knew best – their own.

The challenge for International Checkout was to find a payment solution offering a wide array of currencies, without the complication and expense of establishing legal presence in multiple countries, which is typically the requirement to use other multi-currency solution providers.

CLIENT

International Checkout

CHALLENGE

To find a payment solution offering a wide array of currencies

SOLUTION

Planet Payment's Multi-Currency Pricing and iPAY Global Gateway

RESULTS

More than a 40% increase in sales

The Solution: Planet Payment's Multi-Currency Pricing and iPAY Global Gateway

Planet Payment's Multi-Currency Pricing integrated with its iPAY payment gateway was the perfect fit for International Checkout. Multi-Currency Pricing offers e-commerce and mail-order merchants the ability to provide its international customers paying with Visa®, MasterCard® or JCB® cards the ultimate in price transparency, thereby helping International Checkout increase its conversion of browsers to customers.

With International Checkout, consumers worldwide can browse a supported merchant's website and add items to their shopping cart. The contents of the cart are then seamlessly transferred to an International Checkout

payment page. There, consumers can view the price of their order including duties and taxes in their local currency, and then complete the checkout process in that local currency. The amount the international customer pays online now matches their credit card statement. Today, International Checkout offers its merchants the option to set prices in, and its consumers to pay in over 60 currencies.

Behind the scenes, International Checkout enjoys the ease of a single US-based merchant account, with US dollar settlement and reporting. The Planet Payment service did not require International Checkout to establish an international presence or costly overseas bank

accounts. International Checkout uses the iPAY gateway foreign exchange rate query feature to automatically update its international prices on a daily basis.

Planet Payment's online reporting system, MWEB, allows the International Checkout financial team to view their transactions in real-time. MWEB provides details on the cardholder purchase amount in their transaction currency, the foreign exchange rate applied, and the US dollar settlement amount to International Checkout. Data analytic tools also provide data on spending trends by currency – valuable information to both International Checkout and their merchants.

Please contact Planet Payment Sales at **800.489.0174** or visit **planetpayment.com**

"Many of our competitors didn't support local currency, Planet Payment really helped us by giving us a competitive edge and keeping us at the forefront of global e-commerce technology."

Kathy Beteta, Executive Vice President, internationalcheckout.com



The Results: More than a 40% increase in sales

Since International Checkout launched Planet Payment's Multi-Currency Pricing and payment gateway services in 2009, they have seen more than a 40% increase in sales. "Planet Payment's Multi-Currency Pricing service has allowed us to enhance the service that we provide to our merchants," Founder and CEO of International Checkout Saskia Strick said. "The cardholder experience is seamless and localized, and customers are more comfortable seeing pricing in their own currency. They are more confident in the shopping experience which means more conversions for our merchants."

International Checkout has thrived since teaming up with Planet Payment, helping a robust suite of merchants sell their products around the world.

By partnering with Planet Payment, International Checkout has enhanced the international customer experience for its 300-plus merchants including some of the world's leading brands:

- Chinese Laundry, a women's shoe retailer working with International Checkout, now offers localized pricing on its website, thereby offering a seamless shopping and purchase experience to consumers from many regions around the world.
- Doc Martens, another International Checkout partner, now processes 12% of their online sales in multiple currencies through the International Checkout page.


International Checkout has also used Planet Payment's services as a tool to attract new merchant clients.

"Merchants are very aware of whether or not a global fulfillment service supports local currency," Beteta said. "The ability to offer localized pricing has really rounded out our product set and increased the number of merchants we've been able to sign up for our service."

After just seven years since the company's start-up, its name has already appeared on the 2009 and 2010 Inc500 of the fastest growing companies in the US.

"The ability to view pricing and actually pay in their local currency was just a great value added service we were able to acquire through Planet Payment," Beteta said. "The addition of Planet Payment's services has been an integral part of our growth."

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	Quantity	Sub Total	Total
 CAPPER SKU: R13223001000080 Size: UK 8 Color:	1	\$200.00	\$200.00
Subtotal in US Dollars \$ 200.00			
Payment Method Mastercard Billing Country Hong Kong Shipping Destination Hong Kong Shipping Method Standard Pre-Pay Duties and Taxes No		Merchandise Subtotal: HKD 1630.00 Shipping to Hong Kong: Shipping and Handling: HKD 318.11 Duties and Taxes: GRAND TOTAL: HKD 1948.11	

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Planet Payment® is an international, multi-currency payment and data processor providing banks and their merchants with innovative solutions that help them attract more customers, increase revenue and make more informed business decisions.

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