

APAC CIO Outlook

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Top 25 Most Promising Retail Solution Providers - 2017

Retail sector has witnessed dramatic changes over years; companies are emphasizing on multi-channel experience for merchandizing strategies. Keeping a constant touch with the customers is the gateway for success. In this digital age, analytics is playing a crucial role in harnessing omni-channel experience which has become cynosure of the industry. Retailers are leveraging insights to make informed decisions catering custom offerings based on individual needs. Addition of tech savvy millennial population into prospective consumers list has fastened the adoption of modern technologies to stay always available. Retailers are embarking on augmented reality, virtual reality, and artificial intelligence to understand the dynamic needs of customers at a granular level and have optimized in-store operations redefining the customer experience paradigm.

IT solution providers are constantly enduring to ease customer journey on the various aspects of retail sector, from

supply chain to a sale across the counter, technology has touched every facet. Today a CIO's role is not just limited to ensuring infrastructure and software reliability but to explore better platforms for smoother business operations, unlock customer's voice and drive business transformation. A CIO must be cognizant of emerging technologies to envision future endeavours without deviating from the basics of retail chain. With plethora of solutions available in the market place to decongest performance bottlenecks, manage raising costs and embed social commerce into the existing solutions, CIOs are facing challenging situations to select the right technology to make informed decisions.

To simplify a CIO's task and help understand the latest technologies in the sector, we are presenting you a special edition on "25 Most Promising Retail Solutions Providers" in Asia Pacific region.



Company:

AsiaPay

Key Person:

Joseph Chan
CEO

Description:

Offers a comprehensive array of secured, advanced and integrated payment processing solutions and technologies to banks, payment service providers and merchants

Website:

asiapay.com

AsiaPay:

Enhancing Payment Processes

Every business today aims to establish itself in the digital space. Retail sector is not an exception either, which has led to the development of various e-commerce sites. Though digitization has made everything accessible and connected, security is often breached due to financial transactions that now takes place in the online platform. Amidst making the most of technological development, it is necessary that data is kept safe and secure. Working in this niche segment is AsiaPay. Joseph Chan, CEO of AsiaPay says, "We aim to offer scalable and secure payment methods along with multi-channel payment processing from one single platform".

AsiaPay is a one stop trusted epayment and mPayment solution and technology partner in Asia. The company offers robust, scalable payment methods to complete payment in one single stage along with multi-channel capabilities. For over 17 years, the vibrant team at AsiaPay has unleashed the potential of digital payment and proffers solutions to complete online transactions. In the realm of online shopping, Asia Pay offers white label utility module, which gives one single platform in web and mobile web to interface with payment engines. The company enhances different mobile payment methods for an easy payment with the help of smart ETC terminal in checkout. The company is 3-D Secure for Visa, MasterCard and JCB.

Being a payment solution provider across the banking segment, the company processes and collects payment for merchants and banks. AsiaPay works with three efficient modules: the first module covers all the settings that allow clients to do transactions and maintain system rifle for merchants. The second module includes storing engines to store the heavy incoming transactions, and the third module is alert that responds and pass back the data to merchants, in whatever form they need. This module has been so far of-

fered to many banks and merchants. From past one decade the company has been upgrading to the latest fraud technologies.

AsiaPay even offers multi-lingual, multi-currency, multi-country, multi-channel, multi-banks, and multi-user level access control. The company has a dedicated team to make available a comprehensive API library. The solution offered by AsiaPay connects to multi-banks and creates multi payment options at the same time. Company's big data engine allows to understand the patterns of payment distribution, payment patterns, and behavior. The dedicated team at AsiaPay offers service support in the local language.

The team at AsiaPay unleashes the potential of digital payment and provides solutions to complete online transactions at ease

The company also realizes the importance of proper management, since every form of business has moved into digital channels, which brings in the danger of data being breached. Adding to this, Chan explains, "One of the main problems that their Merchants face is regarding data security, and hence, the team at AsiaPay has tools to mitigate data security by the use of tokenization and customized customer payment page of the gateway module". Providing customers customized solutions, the company creates latest electronic payment methods to better understand business opportunities. AsiaPay for one of its client, who had payment issues for bringing eight different banks in eight different markets under one single platform, offered one-stop payment platform.

Going ahead, the team at AsiaPay aims to improve payment methods, payment channels, and payment experience. "We expect more and more payment methods in Asia and want to introduce different forms of payment methods for the Asian market," states Chan. Also, AsiaPay looks forward to enhance its Big Data to get more insights of the shopping experience of its customers. Payment experiences are changing, and thus, the company aims to enhance the experience of clients and customers by providing safe and secure payment options in the approaching days. **ACO**



Joseph Chan,
CEO