

Free essay about e-payments

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- A retail clothing manufacturer can use several methods to pay for its supplies. For local purchases online bank transfer is the most feasible option. It can also pay for the supplies using mobile banking or mobile apps where the funds are transferred directly to a cell phone number. This would ensure fast and quick transaction for the office supplier without any worry, delay. It would be expensive, but since infrequent payments will be required, the peace of mind and other benefits will outweigh the costs.
- It would be cheap and the funds will be transferred in no time. For payments to the suppliers located in other cities or countries, the debit card and credit card options can be used. Similarly, for payment to suppliers who have small balance can be paid using the mobile apps like Pingit etc. For international suppliers, it is also good to use Paypal and Skrill type of web payment systems. It will be cheap, secure and, the funds will be transferred in a very short period of time.
- The best method for customer payment would be receiving payment online through credit cards. However, these payments should be directed through a web cart or web store. This will ensure automatic accounting of all the sales, and payments. It would shorten the time spent by this online retail store owner on keeping the record and track of all sales. It will also ensure that the reach of customers is greater, since credit cards are powered by international carriers like Visa and MasterCard, and the retail store owner will be able to sell his products worldwide.