

# Modes of payment



**ASSIGN  
BUSTER**

As a mail packaging company one of the core considerations would be maximum customer convenience. Because we offer the service, our goal should be to provide maximum satisfaction for the customer through the provision of smooth service. The same consideration drives the decision regarding modes of payment. In the store front the main modes of payment to be accepted are cash, credit card and debit card. This differs from methods accepted in the online store, which would be open account and cash payment upon delivery of the item or through wire, credit card payment through the Nochex service and Paypal.

There is a difference in accepted methods of payment between brick and mortar store and online store to be able to facilitate faster transactions and offer maximum convenience to the customer (Calypso, 2006). The most preferred payment method would be payments through cash because this method offers no risk. If in an online transaction, cash payment through wire transfer protects the company because the service is not performed until payment is received (Unz & Co. , 1999).

On the other hand, open accounts or cash upon delivery maybe convenient to the customer but poses some risk for the company in situations where a claim is necessary or the customer refuses payment upon delivery due to a complaint. Finally, credit card and debit card payments would also be accepted through in the brick and mortar store while credit card payments through Nochex will be accepted in the online store. Some consumers would rather not pay in cash, as such an alternative payment method is established to address this preference. Also read what are the three main types of bank transactions?

Credit card payments protect both the buyer and seller because the issuing financial institutions offer some form of purchase protection (Privacy Rights Clearinghouse, n. d. ). Similarly in the online store payments through Paypal will be accepted because this is a widely used online payment method. While Paypal has a strong user protection system, the occurrence of a dispute may cause a hold of payment.

#### Reference List

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