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Different types of international payment methods

Wait... If you need to authorise international card payments, you'll need to start using an international payment gateway. But with so many different options to choose from, it can be difficult to work out which international payment gateway provider to work with. We've got you covered. Find out everything you need to know about the top 10 international payment gateways, right here. A payment gateway is a tool that businesses use to confirm their customer's card details, making them vital for offline or online companies that authorise credit/debit card payments. Even if you've got a payment processor and a merchant account - two of the key pieces of software that are required to process card transactions - you won't be able to receive payment if you don't have a payment gateway. Fortunately, many providers offer an all-in-one solution. So, what's an international payment gateway? Simple. Businesses that take international payments will need a type of payment gateway that offers global/multi-currency payments, as well as an interface with multiple languages, otherwise known as an international payment gateway. Now that you know what an international online payment gateway is, it's important to understand what your options are. Here's our rundown of the best international payment gateway providers available to businesses in the UK: PayPal - A household name, PayPal is one of the most trusted options when it comes to online sales. It's very easy to set up (making it a great pick for small businesses and start-ups) and with its high level of name recognition, PayPal can help your business inspire confidence in potential buyers. Furthermore, PayPal is available in over 200 countries/regions and supports 25 currencies, meaning that it's a truly global option for businesses looking for an international payment gateway provider. Worldpay - Worldpay is an all-in-one payment processor that helps you process credit card payments directly from your app or website. It's one of the most widely used international payment gateways in the UK and offers support for over 120 currencies, which makes it easy to accept payments from customers located all over the globe. However, Worldpay does require relatively lengthy contracts and may enforce early termination fees if you choose to close your account early. Sage Pay - Offering two tiers of service (Business for small-to-medium size firms and Corporate for larger firms), Sage Pay is widely considered to be one of the best international payment gateways in the world. It can process payments in over 25 different currencies and allows you to accept credit/debit card payments from all the major card companies. Braintree - Although Braintree is owned by PayPal, they operate in very different ways. In short, Braintree provides individual merchant accounts that enable you to process transactions. With over 45 countries/regions covered, it can be an excellent option for companies in the market for an international payment gateway. Stripe - In contrast to many other international payment gateway providers, Stripe provides payment gateways in a range of APIs. This means that you'll have full control and can easily integrate your new payment gateway into your online store. In addition, Stripe accepts payment in 135+ currencies and offers extensive support for local payments. Amazon Pay - Although it's a relatively new arrival on the payment scene, Amazon Pay is still a great choice for anyone looking for an international payment gateway with minimal fees and a simple interface. Plus, it offers extensive multi-currency capabilities, providing your business with the perfect platform from which to expand internationally. Ayden - Offering a global payment processing solution, Ayden provides coverage for over 30 different currencies from all around the world, making it a great option for businesses looking to expand into new regions and territories. This international online payment gateway allows you to accept a wide range of payment methods, giving your customers the sort of experience that they've come to expect from online shopping. Checkout.com - With its all-in-one solution that bundles together merchant accounts and payment gateways, Checkout.com is an innovative solution. It supports payment in 159 countries and although it's relatively expensive, Checkout.com can be a good solution for low-volume merchants. 2Checkout - Allowing you to accept payments in Europe from over 200 different markets, 2Checkout can be a great choice for European businesses looking for an international payment gateway provider. In addition, 2Checkout doesn't have any monthly fees, which means that it could be a more affordable selection compared to some of the bigger names. Authorize.net - Founded in 1996, Authorize.net is a highly customisable solution for businesses looking for an international payment gateway. However, it's important to note that Authorize.net can only help businesses based in the UK, US, Canada, Australia, and Europe accept international payments, which means that it may be a less viable option than others on the list. As you can see, there are lots of great international payment gateway providers to choose from. When you're weighing up your options, there are many factors to consider. Think about how much you're prepared to spend, how soon you need to start taking payments, how soon you need to begin receiving funds, how much customer support you're likely to require, and whether the international payment gateway you're reviewing will be able to integrate successfully with your company's other accounting solutions. Then, pick the option that suits your business best. GoCardless helps you automate payment collection, cutting down on the amount of admin your team needs to deal with when chasing invoices. Find out how GoCardless takes the pain out of ad hoc, recurring, and international payments. Setting up International Trade Mechanisms involves inter disciplinary processes including Finance, Logistics, Taxation and Supply Chain disciplines. Every Business Manager would need to know the nuances of the trade even though he may or may not be involved in the micro management of the processes. Any Import or Export entails commercial transaction and payment. When an import is made into the US, the foreign supplier would have to be paid in the currency in which he has raised the invoice. Normally international transactions are made using USD as the currency. However in many cases of transactions with Europe, the Euro Dollar is used as the currency too. When an Export originates out of US to another country, the Exporter would have to receive payment from the End Customer. In Exports we have several types of trade or export transactions and the nature of the business determines the payment terms. When a new customer approaches and places an order on the Exporter, normally might insist on advance payment for executing the order. This method normally continues for a few times until mutual trust is built between the two parties and they get to know each other. An Exporter if dealing with an unknown customer at the other end may not have any prior exposure to the credit worthiness of the Customer and would normally insist on Confirmed Letter of Credit to be opened by the Customer before shipping the goods. In such cases the Exporter may not be extending any credit. Also in case of high value transactions with known customers too; exporters prefer to get paid through Letter of Credit. While dealing with a customer, the Exporter can check seek a credit worthiness rating from the customer's bank to be able to ascertain the authenticity and credibility of the Customer. Normally Large Multi Nationals demand such credit worthiness reports as a part of their policy. When there has been sufficient relation between an Exporter and the Customer (Importer) and the customer's credit worthiness is known through previous records, the Exporter might decide to extend credit and accept payment on bill of exchange basis. This system is also called as Documentary Drafts. Documentary drafts are of two types namely Sight Drafts and Date and Time Drafts. When there is a huge volume of continuous business transactions between the Exporter and Importer and exports continue to happen on ongoing basis, the Exporter can simply export on the basis of a purchase order and expect the Importer to pay promptly on due date. This is the usual method adopted by most of the Multi National Companies as well as the large organizations that have sufficient import volumes spread across various countries and are dealing with multiple vendors on ongoing basis. In such cases they just determine the annual volumes to be supplied by each vendor, issue an open purchase order and keep reviewing only the delivery schedule. They offer standard payment commitment on a particular date to all vendors as a global policy. The payment process will be set and determined as a part of their business agreement. Besides the above types of payment mechanisms based on normal Exports and Imports, there are other types of business models which work on various other modes of payment terms too. An exporter might sign up a contractor with a distributor overseas to import, hold stock and sell the goods on his behalf. In such a situation, the distributor may not own the stocks and the ownership might continue to lie with the exporter. The distributor would only be an intermediary to sell the stocks and repatriate the money realized back to the exporter and get remunerated in terms of service charges or commission. In such cases there may be a business agreement in place but no fixed payment mechanism may be adopted. In yet another case of business arrangement called counter trade, exports may be linked with return purchase of some other items from the importer or from another source in the country. The payment may also involve services other than products. This kind of trade becomes a necessity while dealing with countries that do not have sufficient foreign currency. There is also another system of international barter which is not very commonly practiced in the commercial world. (Previous Article Next Article) Authorship/Referencing - About the Author(s) The article is Written By "Prachi Juneja" and Reviewed By Management Study Guide Content Team. MSG Content Team comprises experienced Faculty Member, Professionals and Subject Matter Experts. We are a ISO 2001:2015 Certified Education Provider. To Know more, click on About Us. The use of this material is free for learning and education purpose. Please reference authorship of content used, including link(s) to ManagementStudyGuide.com and the content page url.

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