Limepay

The Ultimate Checkout Checklist

Is your checkout working for you?

Checkouts enable your customers to complete and pay for their purchases on your website, but not all checkouts are built equal.

Just like you hold performance reviews for staff, you should evaluate your checkout solution to ensure it's delivering the results your business needs (and deserves).

But how do you evaluate a checkout? Let's walk you through it step by step.

First, complete a purchase

To evaluate your checkout, you need to experience it for yourself.

Open an incognito window on your browser and experience your website as a prospective customer would. Choose a few items and add them to your cart, then head to the checkout page.

Before you continue with your purchase, review the "View cart" page and answer the following questions:

1. Do your customers need an account to check out?

- ❏ Yes, for my site
- ❏ Yes, for a third-party payment provider
- ❏ Yes, for a third-party buy now, pay later provider
- ❏ No

While user accounts can help you improve your targeted marketing, this additional step is a turn-off for many new customers and causes unnecessary cart abandonment. Instead of requiring users to create an account to purchase, consider a checkout solution that lets you own your customer data to garner insights into your customers' purchase behaviour.

Is your checkout native? Or are customers redirected to pay?

- ❏ Native
- ❏ Redirect
- ❏ A combination, depending on how customers choose to pay

Redirecting customers to a third-party platform to pay for their purchases provides another opportunity for them to drop out of the checkout flow. While some third-party solutions are overcoming this with pop-ups, pop-up blockers are becoming more commonplace. That means, if your customer hasn't given permission for pop-ups from the third-party platform, they can't complete the purchase at all.

"What we loved about Limepay's white-label solution was that we retain the full customer experience and keep the customer on our website the entire time."

Roumen Staykov
Founder CEO, Sportitude

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2. What information are you asking for?

Our customers must complete the following fields to complete a purchase:

- ❏ Full name
- ❏ Email
- ❏ Mobile
- ❏ Shipping address
- ❏ Credit card number
- ❏ Card expiry
- ❏ Card CVV
- ❏ _____
- ❏ _____
- ❏ _____
- ❏ _____
- ❏ _____
- ❏ _____
- ❏ _____
- ❏ _____

Asking for more information than is strictly necessary to complete a purchase is another reason many customers drop out of the checkout process. Analyse the information you're collecting and verify if it's actually required to complete the sale. If it's not, consider removing the field from your checkout.

"Sportitude saw their average basket size increase 23% with Limepay."

3. How can your customers pay?

What payment options do you provide your customers?

❑ Mastercard
❑ Visa
❑ _____
❑ _____
❑ _____
❑ _____
❑ _____
❑ _____
❑ _____
❑ _____

Mastercard and Visa are the absolute minimum requirement, but many customers now prefer to pay with their digital wallets, like Apple Pay, Google Pay, Alipay, etc. If your checkout offer doesn't have these options, you may be missing valuable sales.

4. How flexible are your payment options?

Customers can:

❑ Pay in full
❑ Pay in four even instalments
❑ Pay in customisable instalments

Buy now, pay later options give customers more control over their money, letting them better budget for larger purchases. However, four equal instalments every fortnight may not suit their needs, particularly if they're on a weekly or monthly budget. If a customer can pay more up front, reducing the amount of their instalments, and bring the due date of their next instalment forward to align with their pay cycle, or even pay the outstanding amount in full when they want to, they're more likely to complete the purchase now because they're retaining control over their finances.

5. How easy is it for a customer to pay in instalments?

To pay in instalments, customers need to (at least once):

❏ Confirm their mobile number
❏ Confirm their email address
❏ Provide identification documents to a third-party provider
❏ Provide proof of income to a third-party provider
❏ Wait for approval (whether it's 2 minutes or 2 days)

Buy now, pay later options give customers more control over their money, letting them better budget for larger purchases. However, four equal instalments every fortnight may not suit their needs.

"It's the ease of use with Limepay that's making more people use it rather than going off to another third party and not coming back."

James Giff
Sales Program Manager, Accor Plus

6. How long does it take a new customer to complete a transaction?

Include time taken for a customer to sign up for a new account with a buy now, pay later solution.

_____ minutes

Customers save 10-15 minutes per transaction with Limepay, a white-label payment solution.*
This time saving is attributed to customers no longer needing to sign up for a new account with a third-party buy now, pay later solution.

Stop and check in

How has your checkout fared so far? Have you identified areas for improvement? Note these below so you can refer to them later.

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Next, let's look at the post-purchase experience

Your customer may have completed a purchase, but our review is not yet done. Let's look at how the communications they receive can impact their loyalty and repeat purchase behaviour.

1. What emails do your customers receive?

Collate a list of all the emails, app notifications, SMSs, instant messages (e.g. through Facebook Messenger) and other communications your customers receive about the purchase. This includes welcome emails, receipts, order summaries, payment notifications (for those paying in instalments), shipping updates and more.

Note down in the table below what the message is and the way it's delivered.

"It's simple. We can talk more about our products and increase our basket size."

James Giff

Sales Program Manager, Accor Plus

ACCORPLUS

2. Are all communications branded?

It's also important to know who is emailing your customers. Is it always you? Or do third parties, like payment processors and shipping services, contact them too?

Message	Type (email, SMS, etc.)	Sender

Receiving emails from multiple parties about a single purchase can be confusing for customers. If there's a problem, like if the shirt they bought doesn't fit or there's a delay with shipping, they aren't always clear on who to contact.

Post-purchase communications are a great way to build a relationship with your customers. They don't need to be just status updates – they can include additional messaging about your business and other products and services you offer. By nurturing a relationship with your customers post-sale, you can improve your repeat purchase rates and customer loyalty.

3. What other communications do your customers receive?

After the order has been fulfilled, what other emails and messages do your customers receive?

Message	Type (email, SMS, etc.)	Sender

If a customer has opted in to receive your marketing material, it's likely they have third parties involved in the transaction (like your payment provider) too. Consider what emails customers may receive from those companies and whether the message is consistently about your brand or if other businesses are being promoted. You may be comfortable with your customers being told about deals on complementary products and services. But are you happy for a service you pay for to promote your competitors' sales to your customers?

Third-party buy now, pay later providers can poach customers and promote products from competing businesses on their platforms.*

Stop and check in

What do you think about the post-purchase communications your customers receive? Have you identified areas for improvement? Note these below so you can refer to them later.

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Now, let's dive into the numbers

Head on over to your dashboard and pull up your last quarter's sales numbers to answer the following questions.

1. Cart abandonment rate

Current abandonment rate (%)	Year's target (or KPI/SKU)	Gap

If your dashboard doesn't call out this number specifically for you, let's work this out now.

How many site visitors landed on your cart or order summary page (with an item in the cart)? _____ (Total)

How many of those completed their purchase? _____ (Sales)

Now, to work out your cart abandonment, complete the following equation:

(_____ - _____) / _____ * 100= _____

(Total minus Sales) divided by Total multiplied by 100 = **Cart abandonment rate**

Cart abandonment rates decreased by 9% after implementing Limepay for one merchant, providing a net benefit of nearly $1 million.*

2. **Average order size**

Current average order size ($)	Year's target (or KPI/SKU)	Gap

If your dashboard doesn't state this, you can get a rough estimate by dividing the total sales value by the number of sales.

Average order value improved by 42% with Limepay for one merchant, resulting in a net revenue gain of more than $1.5 million over 3 years.*

3. **Repeat purchase rate**

Current repeat purchase rate (%)	Year's target (or KPI/SKU)	Gap

The repurchase rate of the studied merchant almost doubled after implementing Limepay.*

4. Chargeback rate

Current chargeback rate (%)	Year's target (or KPI/SKU)	Gap

Sportitude reported chargeback rates have declined dramatically year on year since implementing Limepay.

5. Revenue

Current revenue ($)	Year's target (or KPI/SKU)	Gap

*A merchant experienced a 9% average incremental gain annually after implementing Limepay.**

"We chose Limepay because they had a single solution that addressed both pay instantly plus buy now, pay later in a single widget that would sit on our website and not redirect the customer to another website. It made the whole purchase experience for the customer seamless and that's exactly what we were looking for to reduce any friction during our checkout."

Roumen Staykov

Founder CEO, Sportitude

sportitude

Stop and check in

Are your current numbers meeting your targets? Is there any item in particular that needs further attention? Note these below so you can refer to them later.

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Create an action plan

Now you've completed a complete checkout review, it's time to create a plan to make improvements so you can grow your sales and your business.

Looking back over your check-ins above, make a list of five priorities for the quarter ahead. Outline what improvements you'll make, your goal or target improvement rate, and a timeline for implementing it.

Improvement	Goal ($ or % uplift)	Deadline

Introducing Limepay

Founded in Sydney in 2016, Limepay is passionate about designing the future of payments and putting business back in control.

Their white-label solution provides both pay in full and a flexible buy now, pay later option, without the need for customer accounts or redirects. They build on a brand-first experience, with a checkout that's fully customisable to your business so that it slots seamlessly into your website and customer experience.

Add in full customer insights in one slick dashboard and the safety and security you expect from your payment partner, Limepay's the perfect solution for businesses looking to delight their customers and build brand loyalty.

If you're ready to step up your checkout solution, get in touch and let's talk about how we can help you grow your business.

"Because Limepay allows us to maintain the entire customer journey through checkout, that really puts us in the driver seat to manage our relationship with the customer and increases the lifetime value of customers through repeat purchases."

Roumen Staykov

Founder CEO, Sportitude

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*A Total Economic Impact™ Study Forrester