

EZ Texting

AdChoices

Text Marketing Drives
BIG RESULTS**ANNUAL
SALE**

LEARN MORE

AdChoices

David Wither, Contributor

Head of David Wither Consulting Group

CurrencyPay – Why Entrepreneurs Can Get Paid Faster

10/16/2016 03:57 pm ET

Online eCommerce is a growing industry that can't be ignored. The fact is that [online sales are up by 46% in 2016](#), and these incredible growth numbers are showing no signs of slowing down. Entrepreneurs all need a good payment method if they're going to operate online.

Many entrepreneurs use channels like eBay and Amazon to sell their products. With eBay, entrepreneurs have no option but to use PayPal or to go offline. With a \$10,000 limit on transactions, large transactions have to be completed offline, which can be risky and problematic.

This is where CurrencyPay, [a product developed by financial technology leader Currency Capital comes in](#). It's a new and innovative [solution](#) that's helping entrepreneurs to complete large transactions using a safe escrow system and work out shipping at the same time. So why should entrepreneurs [pick up new payment methods](#) like this?

PayPal is good for moving money, not equipment

The problem with using PayPal as the payment solution is that entrepreneurs need help both receiving payment from buyers and also shipping the equipment. This broken process plus transaction fees on PayPal are part of what convince people to go offline whenever they make a purchase on eBay.

CurrencyPay is different because it's a combined payment + shopping option and seller only pays for the service itself. They don't lose a large percentage with every transaction they make. This gets them paid faster and gets the buyer their equipment faster.

Going Offline Can Mean Not Getting What You Want

eBay isn't just trying to scare sellers when they caution against taking transactions offline. These transactions can be dangerous for both parties. The buyer could purchase an item and the seller could not send it. The seller could send

an item and the buyer could [perform a chargeback](#) and not pay for the item.

And when something goes wrong offline there's no real recourse. There's no dispute system and one party could simply decide to disappear without acknowledging there's a problem.

CurrencyPay is a payment solution that provides a full escrow system. The seller will only receive a portion of the money until they can prove that the item has been shipped. After the buyer receives the item the rest of the escrow sum will be released.

Removing the Confusion of Buyer and Seller Communication

One of the side effects of the [rise of eCommerce](#) is that communication between buyers and sellers has completely dropped away. This is a positive development for anyone who's trying to make a purchase and any business owner who's trying to sell a product.

Direct communication between buyers and sellers can get complicated as the number of messages increases and information is lost in the process. CurrencyPay removes the problem of too much buyer seller communication. Both parties are able to enter their preferred shipping options.

Each party can see, at a glance, what options are on the table, so there's no need for long-winded conversations between the two.

This also [makes any arbitration easier](#) later on. Since there was never any conversation, there's no need to spend a long time going through each part of a conversation until a third-party can get to the bottom of the problem.

Giving Everyone Involved a Better Deal

The most important part of a new payment method like CurrencyPay is it gives everyone a better deal. Entrepreneurs don't have to lose out on the amount they actually receive for a product. And the buyer is never going to have any charges passed on to them.

eBay has lost out to the likes of Amazon in the past few years because of this. Entrepreneurs have avoided the platform because they're forced to use PayPal. And PayPal simply doesn't give them a deal they can get excited about. CurrencyPay will completely change this, and may lead PayPal to make changes to the way their payment service operates.

Last Word – Entrepreneurs Need to Be Willing to Adapt

Many entrepreneurs that have small businesses aren't reviewing new payment methods because they're simply stuck in their ways. But they could be missing out on valuable income because of that. No matter how much they sell, they could be [losing out on massive amounts of income through PayPal fees](#).

Granted, many of these fees are tax-deductible, but entrepreneurs continue to lose out. Seeking out new payment methods can enable you to keep your business growing.

What do you think is the best new payment method available for selling online today?

You May Like

Sponsored Links by Taboola

28 Marvelous Photos Taken At The Airport

Joorala

If Your Dog Eats Grass (Do This Everyday)

Ultimate Pet Nutrition

Wow - These Luxury Car Interiors Are Real!

Auto Enthusiast | Search Ads

Salesforce for Small Business

salesforce.com

3 Ways Your Dog Asks For Help

Dr. Marty

This Is What Happens When You Use WD-40 As Engine Oil

UniversityFox

MOST SHARED



William And Kate's Christmas Card Gets Even Cuter With Louis In The Picture



Do More With Your Photos
Advertisement by Shutterfly



Michael Cohen: 'Of Course' Donald Trump Knew Hush Money Payments Were Wrong



Twitter Users Warn Trump The End Is Near: 'When You've Lost Chris Christie'



Mika Brzezinski Apologizes On-Air For 'Butt Boy' Slur: 'I Am Really, Really Sorry'

WHAT'S HOT



Motorist Tells Angry Cyclist He Can Use Cellphone Safely, Then Hits Another Car



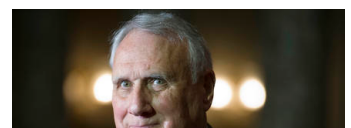
Ranked: The 25 Greatest Rock Drummers of All-Time
Advertisement by NewArena



Fox News Host Tucker Carlson Says Immigration Is Making America 'Dirtier'



Dax Shepard Denies Cheating On Kristen Bell With Julie Andrews' Granddaughter





Hilarious Video Compares Moms During The Holidays In 1988 And 2018



Seth Meyers Has A Theory About Mike Pence's Silence



Kellyanne Conway's Husband Won't Stop Trolling Trump



Jon Kyl Resigning As Arizona Senator After Replacing John McCain



[ABOUT US](#)

[RSS](#)

[User Agreement](#)

[ADVERTISE](#)

[FAQ](#)

[Privacy Policy](#)

[About Our Ads](#)

[Careers](#)

[Comment Policy](#)

[Contact Us](#)

[Archive](#)

[HuffPost Press Room](#)

 **HuffPost**
An Oath brand

©2018 Oath Inc. All rights reserved. HuffPost News