

## Electronic Payment System :-

E-commerce sites use electronic payment. Where electronic payment refers to paperless monetary transactions. Electronic payment has revolutionized the business processing by reducing the paperwork, transaction costs, and labor cost. Being user friendly and less time-consuming than manual processing, it helps business organization to expand its markets reach/expansion.

# List below are some of the modes of electronic payments -

- Credit Card
- Debit Card
- Smart Card
- E-Money
- Electronic fund transfer (EFT)

# Credit Card :-

Credit card is a small plastic card with a unique number attached with an account. It has also a magnetic strip embedded in it which is used to read credit card via card readers.



When a customer purchases a product via credit card, credit card issuer bank pays on behalf of the customer and customer has a certain time period after which she/he can pay the credit card bill.

### • Debit Card :-

Debit card, like a credit card. The major difference b/w a credit card and debit card is that in case of payment through debit card, the amount gets deducted from the card's bank account immediately and there should be sufficient balance in the bank account for the transaction to get completed.

### • Smart Card :-

It is similar to the credit card and debit card. but it has a small microprocessor chip embedded in it. it has the capacity to store a customer's work-related and/or personal information.

• E-Money :- E-Money transactions refers to situation where payment is done over the network and the amount get transferred from one financial body to another financial body.

The E-commerce is a fantastic area of Business marketing which is now becoming more popular and is an aspect of our century. All Businesses no matter the size or income are turning to the internet as a way to communicate to the outer world and prospective customers. The internet has created more opportunities for new arriving business which may not be as big as the large corporate business who have already taken advantage of internet.