



How Adaptive Businesses Use Payments As a Growth Tool

2022

Introduction

While the average human lifespan has increased in recent decades, the average business isn't faring quite as well. S&P 500 companies in the '60s and '70s could count on three good decades of livelihood, but that lifespan has been steadily dropping—expected to shorten¹ to 15-20 years during this decade. The small business owner faces even more dire statistics, with only 50%² of small businesses surviving past year five.

Those are tough odds, but there's good news in all of this. Businesses with the foresight to anticipate change, and the flexibility to adapt to it, can handily beat those odds. It's called having an adaptive mindset—and while it's not a new concept, its urgency and importance as a competitive advantage has never been more apparent.

In recent years, the ecommerce industry has experienced tremendous growth—and it continues to climb: in 2024, worldwide retail ecommerce sales are projected to close in on 6.4 trillion U.S. dollars.³ This unprecedented race to online business offers tremendous opportunities to those willing to harness it.

When customers' habits, needs, and expectations change—sometimes seemingly overnight—adaptive businesses are able to act quickly and flexibly to the changing landscape. They not only better withstand radical disruption; they actually grow in the face of it. In fact, a 2019 Forrester survey of hundreds of executives and innovators across different sectors found that adaptive businesses grow three times as fast⁴ as their industry peers and enjoy a much longer lifespan in the process.



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So how can leaders adopt an adaptive mindset? Let's take a look at what it means to be adaptive, how a payment strategy that's rooted in technology can support an adaptive approach to business, and how Volusion Payments Powered by Stripe can help you reach more customers, grow your revenue, and thrive through a disruption.

3 Traits of an Adaptive Business

Adaptive is a state of mind. This mindset embraces and drives change, taking a proactive rather than reactive approach to business strategy. Adaptive businesses recognize that payments are not just a transaction, but an important piece of their product or service—profoundly shaping customer experience and brand perception. In fact, a payment system rooted in flexible technology can serve all the money movement needs of a business. From optimizing your authorization rates and keeping your business safe from fraud to adding new business models and expanding globally, you might say that having the right payment system in place is the key to adaptiveness.

1. Adaptive enterprises stay ahead as technology moves forward

An adaptive business is able to shift to meet demand, in part, because it's already invested in new technology and infrastructure ahead of that demand. Because it's been able to anticipate its customers' future needs, an adaptive company has the flexibility to answer the market with a measured, well thought-out plan. The adaptive enterprise also recognizes when to build, and when to partner to advance its capabilities.

Ready when you are

One key to moving quickly is being ready to accept payments of almost any kind, any time, anywhere. The slow-moving and rigid legacy payment systems of the past don't allow for the nimbleness needed to adapt in a fast-moving market.

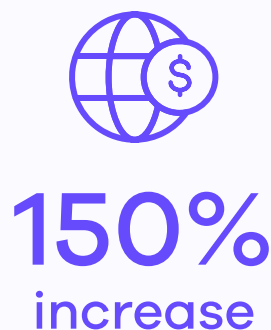
With Volusion Payments Powered by Stripe, the infrastructure is already in place to support your next move. You can offer one-click checkout; popular wallets like Apple Pay and Google Pay; and Buy Now, Pay Later options like AfterPay and Klarna.



Safe and secure

Behind the scenes, Stripe Radar detects and prevents fraud before it hits your business, with machine learning models trained across hundreds of billions of data points from 195 countries, and in every industry, company size, and business model. Radar delivers better accuracy than third-party tools, powered by data gathered from the entire Stripe network, across every layer of the financial stack, and integrated from checkout flows, payments, card networks, and banks. Even if a card is new to your business, there's an 89% chance it's been seen before on the Stripe network.

Transunion reported in 2021 that digital fraud attempts were up 150% worldwide.⁵ Because the world of fraud is continually growing, evolving, and becoming more sophisticated, Radar's machine learning is constantly improving, allowing it to retrain models daily and adapt quickly to shifting fraud patterns.



how much digital fraud
attempts rose in 2021

2. Adaptive companies evolve business models in changing market conditions

The adaptive business is nimble. Foresight and a focus on the future help it to anticipate and test new revenue opportunities like online shopping, telemedicine, curbside pickup, gift cards, and even new delivery models before the market demands it. These enterprises are prepared to offer business models that don't even exist yet because they partner with customer-obsessed, technology-forward innovators.

Support for all business models

Whether you're a bakery that never needed gift cards before, a brick-and-mortar retail shop whose customers want to shop online, or a big-box store that has started offering local same-day delivery, Volusion Payments Powered by Stripe supports any business model, making it simple and painless to test new revenue models or to build out new hybrid consumer experiences.



Simplified by technology

Adaptive businesses don't waste time and resources cobbling together disparate components, vendors, and legacy systems across their commerce stack in order to shift models. A large engineering investment, combined with systems that don't talk to each other, can make it difficult, if not impossible, to adapt to changing times. Instead, they can leverage the engineering of Volusion Payments Powered by Stripe by tapping into a single elegant commerce solution—launching and iterating quickly, optimizing operations, and collecting more revenue in the process.

3. Adaptive businesses aggressively enter new markets

Where many businesses may shy away from the uncertainty and regulatory complexity of international markets, adaptive enterprises seek frictionless and future-proof ways to expand globally. They select platforms with the infrastructure to overcome the regulatory and technological barriers unique to each region.

Crossing borders with ease

Through our partnership with Stripe, we help you enter new global markets easily, enabling you to maximize acceptance rates, lower your costs, and avoid cross-border fees for customers. New countries can be turned on with no additional engineering work.

A localized approach to global

To build trust and acceptance in a new market, it's important to meet your customers where they are. That means not only accepting payment in their local currency, but offering your customers' preferred local payment method. Payments are personal, and forgoing this step can lead to cart abandonment.⁶ In a survey of more than 6,000 businesses selling to buyers in Germany, Belgium, the Netherlands, Poland, and Austria, Stripe found that businesses saw a 40% average lift in sales when they turned on European payment methods like iDeal and Giropay.⁷



40%
average
lift in sales

when European payment
methods are enabled



We've partnered with Stripe, a global leader in payments infrastructure, because they enable businesses to accept payments in 135+ currencies and dozens of the most popular local payment methods, increasing brand loyalty and leading to more successful checkouts.

Payments Support Adaptiveness

Adaptive businesses recognize payments as a strategic lever of growth and brand equity. They see the checkout process as less a transactional afterthought, and more a brand moment—baked right into product strategy. The payments platform you choose says a lot about your brand and can significantly influence your conversion rates and customer experience.

In other words, your payments strategy directly impacts your bottom line and the overall health of your company. On the customer side, this means giving your buyers a seamless and simple purchasing experience that understands where they're coming from and allows them to pay in their preferred way—wherever they are in the world. On the business side, it means having a future-proof, technology-forward business strategy that gives you the flexibility to adapt, stay relevant, and keep growing.

Volusion Payments Powered by Stripe can help you become more adaptive, increase your revenue, and reach more customers by taking a technology-first approach to managing global payments, with evolving business models and expansion into new markets—with just a few clicks. [Learn more here.](#)



Sources

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³ Coppola, Daniela. "E-commerce worldwide - statistics & facts." *Statista*, 10 Oct 2022, <https://www.statista.com/topics/871/online-shopping/>.

⁴ Cameron, Bobby and Fiona Mark. "Adaptive Firms Grow Three Times Faster Than Their Industry Peers." *Forrester*, 13 Apr 2021, <https://www.forrester.com/report/Adaptive-Firms-Grow-Three-Times-Faster-Than-Their-Industry-Peers/RES164901>.

⁵ "Suspected Financial Services Digital Fraud Attempts Rise Nearly 150% Worldwide As Prevalence of Digital Transactions Increase." *TransUnion*, 03 Jun 2021, <https://www.globenewswire.com/news-release/2021/06/03/2241246/0/en/Suspected-Financial-Services-Digital-Fraud-Attempts-Rise-Nearly-150-Worldwide-As-Prevalence-of-Digital-Transactions-Increase.html>.

⁶ "The Big Ticket: What's Stopping Shoppers?" *FuturePay*, 2017, <https://futurepay.com/wp-content/uploads/2017/01/FuturePay-The-Big-Ticket-Report-2017-1.pdf>.

⁷ "The state of European checkouts in 2021." *Stripe*, 2022, <https://stripe.com/guides/european-checkouts-in-2021>.





About Volusion

Volusion is an all-in-one ecommerce solution that helps entrepreneurs build and manage successful online businesses. Since 1999, our dedicated team of developers, marketers, designers, and technical support experts have been passionate about helping merchants operate and grow their stores, whether startup or established. Two decades later, Volusion has earned dozens of accolades and powered over 150,000 successful online businesses.

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