

Visa Launches New Service to Pay Online

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NEW YORK (AP) — Payment processor Visa is launching a new service called Visa Checkout that eliminates a few steps in online payment.

The company and its retailing partners, including Neiman Marcus, Pizza Hut, Staples and others, hope a quicker payout will lead to fewer abandoned shopping carts online. As more customers shop on smaller screens like smartphones and tablets, the hassle of entering in credit card numbers and billing addresses is becoming a sticking point and payment processors have been working to find ways to simplify the process.

Beginning Wednesday, users can sign up with Visa credit and debit cards, as well as other branded cards, and enter their card information just once. Then they will be able pay for things via Visa by only entering their username and password at participating sites. The service is currently being offered in the U.S., Canada and Australia.

Visa Checkout joins similar services like eBay's PayPal, MasterCard's MasterPass, Amazon's one-click checkout and others. It's not Visa's first effort. In 2012, Visa launched a similar V.me service, which Visa Checkout is replacing.

V.me was being used by about 300 retailers like 1-800-Flowers and AutoZone, who are all switching over to the new service. But Visa says its Visa Checkout is an improvement, with a more recognizable name, streamlined functionality and more of a focus on larger retailers.

It also functions as a pop-up window on a retailers' site rather the directing users to another window. Major banks that issue Visa cards including Chase, Citi and Wells Fargo are also supporting it.

Visa has been working to expand its reach into the payments processing business with new products like Visa Checkout. The company is also opening a technology center in San Francisco in an effort to court mobile developers in the Bay Area tech community. It plans to hire 100 new technology staffers for the center.

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