

Limerick firm helps cut risk of purchasing on Internet

By IAIN DEMPSEY

A LIMERICK-based e-commerce company has announced a new credit card payment system designed to reduce the risk of purchasing over the Internet to service providers.

Piercom Ltd, based in the National Technological Park, Plassey, this week announced the new system, SelfServe, which is designed to redress some of the barriers experienced by web merchants who wish to offer on-line payment facilities.

The key issues of credit card validation, transaction payments and merchant chargeback costs are at the core of the Self-Serve functionality.

"Given the nature of e-commerce and the surge in on-line credit card use, the number of invalid, incomplete or sometimes fraudulent transactions on the web generates a higher than average level of chargebacks to the merchant," said Mike Connolly, sales and marketing director at Piercom.

"Our approach significantly reduces this risk.

We provide not only standard, but also secondary security checks before the credit card is validated.

"But even more importantly once the credit card is accepted we put a hold on the account holder's credit to the value of the transaction. This guarantees funds availability and payment to the merchant upon delivery of goods."

SelfServe provides direct trading support for over 150 different currencies and settlement in all major hard currencies.

"This is a major advantage to merchants with a wide international presence who otherwise would be exposed to currency exchange fees and handling costs," said Mr Connolly.

Companies currently using the SelfServe system include software giants Microsoft, Olympus and Corel.

Piercom Ltd, founded in 1994, employs 48 people and made its global reputation in the Year 2000 market. Customers include British Steel, Electrolux and Enterprise Ireland.

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