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VR Payment China Solution:

Payment specialist opens the Chinese market to retailers with a comprehensive solution for Alipay and WeChat.

- VR Payment ensures a professional appearance for merchants on the most important Chinese payment and lifestyle platforms, Alipay and WeChat
- Payment acceptance and extensive platform services as a part of the complete package
- Great potential: A turnover of 12 billion euros from Chinese travellers in Germany predicted for 2020

VR Payment presents the 'China Solution' at the EuroShop 2020: An all-round service package with which retailers can gain access to the Chinese market and profit from the increasing spending by tourists from Asia. In addition to the on- and offline payment acceptance of Alipay and WeChat Pay, the payment specialist of the Volksbanken Raiffeisenbanken Cooperative Financial Network provides retailers with a professional appearance on the two most important Chinese lifestyle platforms. This includes profile creation, building and designing your own e-commerce store within the WeChat ecosystem, translation services for smooth chat communication with Chinese customers, design and implementation of relevant marketing strategies as well as cross-border logistics for easy shipping of goods to Asia.

"In China, digital payment and ecosystems play a much more important role than they do in this country. With the central platforms Alipay and WeChat, even small retailers can bring Chinese tourists to their businesses and build up a large customer base in Asia - so long as they know how to make use of the platforms for themselves. This is exactly what we help with", says Carlos Gómez-Sáez, CEO of VR Payment. In addition to the payment function, Alipay and WeChat display all the services provided in western countries by Google, WhatsApp, TripAdvisor, travel and information portals or e-commerce platforms and therefore have a huge influence on purchasing decisions.

A unique, all-round service offer

"Without any presence in Alipay and WeChat, not only retailers but also hotel and restaurant owners have a hard time keeping Chinese customers. The differences between the European and Chinese payment processes are simply too big and the usage of digital offers is too high", confirms Marco van Eersel, expert on China and founder of the VR Payment service partner, WeRetail. "The offer of on- and offline payment acceptance along with platform services with Alipay and WeChat as a comprehensive package is unparalleled in Germany", says van Eersel, commenting on the new China Solution.

With an authentic profile and the relevant payment acceptance, German companies can gain visibility on these Chinese platforms, which is the basic prerequisite for guiding Chinese travellers into their businesses using the info, storefinder and

geolocation functions on Alipay and WeChat. The marketing options on these platforms can also be used for this purpose. As a result of digital networking with Chinese travellers and their personal recommendations via the social media and rating options on Alipay and WeChat, the range covered on the platforms and the WeChat e-commerce traffic grow significantly.

High turnover potential

Presence on the Alipay and WeChat platforms is definitely worthwhile: Alipay holds a 54 percent market share in the 16 trillion US dollars Chinese mobile payment segment, WeChat Pay holds around 40 percent. User numbers speak for themselves: Alipay has more than 520 million active users, WeChat over 900 million.

In addition to this: Tourism from the Asia-Pacific region is rapidly growing. 3.4 million Chinese tourists are expected in Germany during 2020, which represents 40 percent more than in 2017. The spending power of Chinese travellers is also noteworthy here: A turnover of 12 billion euros from Chinese travellers in Germany is predicted for 2020. China has the highest tourism expenditure rate worldwide - the China Solution offered by VR Payment offers merchants the chance to benefit from this.

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About VR Payment

VR Payment is the cashless payment specialist of the Volksbanken Raiffeisenbanken Cooperative Financial Network and is one of the leading payment service providers in Germany. With around 120,000 POS terminals and over 5 million credit cards, VR Payment processes a total transaction volume of around 38 billion euros. Around 300 employees work for the e-money institution at its offices in Ettlingen and Frankfurt am Main. VR Payment is a company of the DZ BANK Group.