

LAYAWAY IS BACK



RETAIL

Before everyone had access to credit cards, many retailers offered layaway plans, letting shoppers pay in instalments and storing their purchases until payment had been made in full. As the general trend moved from 'live within your means' to 'buy now, pay later', layaway faded away. Walmart stopped offering the service in November, and most other retailers have also switched to delayed payment plans that offer customers the instant gratification they're looking for. But every trend has its counter-trend. Florida-based [eLayaway](#) is taking layaway plans online, offering consumers flexible payment schedules without mounting interest fees. How it works? When shopping with a participating merchant, members choose eLayaway as their payment option. They pay a one-time transaction fee of 1.9% upfront, and can then set the payment schedule that fits their budget. As soon as full payment has been made, the purchased product is delivered. If customers want to cancel a purchase, they're refunded whatever they've put down, minus a USD 25 cancellation fee. eLayaway aims to offer a fiscally responsible alternative to credit-based payment solutions, forcing customers to plan ahead for purchases and 'setting them free' from credit cards and excessive finance fees. The service has been integrated with several online stores, with many more on the way. (No big names, so far.) The major benefit for retailers is that eLayaway offers them a way to tap into a growing market of consumers who have overextended their credit. Merchants pay an annual membership fee of USD 299, and no transaction fees. This is a concept that would work anywhere consumers are facing a credit pinch. And if you're a retailer selling big-purchase items, from cruise trips to wedding rings, look into working with eLayaway as a customer-friendly payment plan. Spotted by: Sergio Pinon

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