

Pay Pal

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ABSTRACT

Since its launch in 1998, PayPal has grown faster than almost any other company in history in terms of both customer base and revenue. Over 100,000 people sign up for PayPal's service every day, more than \$1,000 goes through the PayPal financial engine every second, and thousands of individuals and businesses from across the globe come to PayPal looking for a solution to meet their online payment needs. PayPal is now available in over 100 countries and 17 currencies, with even broader expansion planned for the future. PayPal is the world's fastest growing global currency exchange, and it is clear that PayPal is creating the new standard in online payments.

KEYWORDS

Provide, Application list, Payment Method list.

INTRODUCTION

The company entitled PayPal is known as PayPal Holdings Inc. Pay Pal is an on-line payment system that enables on-line businesses and auction sites to offer a paperless alternative to pay for items on-line on a secure site.

Creating a personal Pay Pal account is free whereas businesses are required to pay a fee for using this service. San Jose residents Peter Thiel and Max Levchin founded Pay Pal, which was originally called Confinity, in December 1998.

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- PayPal was established in December 1998 named as **Confinity**.
- It was developed & launched as a money transfer service at **Confinity** in 1999, funded by John Molloy.
- In March 2000 it was merged with **X.com** (online banking company).
- In 2001 it's renamed **PayPal** to X.com & came in public in 2002.
- In July 2002 **eBay** company acquired PayPal.
- In 2005 PayPal acquired **Verisign**.
- In 2007 PayPal partnered with MasterCard.
- In January 2008 PayPal acquired fraud science.
- In 2010, PayPal had over 100 million active user accounts in 190 markets through 25 different currencies.
- In 2011 PayPal moved on business offline.

- In August 2012 it partner shipped with discover card.

SERVICES PROVIDED BY PAYPAL

- Secure Shopping
- Send and Receive Money
- Payments through Bank account
- Payments through Credit and Debit Cards
- Payment Gateway service
- PayPal App for Android, i-phone and windows
- Multiple currency money transfers

APPLICATION LIST

PayPal: PayPal is the granddaddy of payment companies, with a history going back to 1998. It made its name as the preferred digital wallet and payment provider for eBay transactions but has since grown to be one of the most dominant names in online payments.

Venmo: Venmo is actually owned by PayPal, however, Venmo is a very different app than PayPal. Venmo is an app designed primarily to send money to friends, with an embedded social aspect. And, while you can sign in and access your account on the Web, it is a mobile first experience built primarily for use on the go with your smartphone.

Square Cash: Square Cash is mobile credit card processor Square's answer to the growing popularity of peer-to-peer payments. Square Cash does pretty much the same thing as Venmo, but without the social features. You can send money to, or request from, anyone with a Square Cash account, and funds are drawn from a linked bank account via debit card at no cost.

Facebook Messenger: Facebook already knows everything about you, so why not hand over your debit card and integrate sending money with your chat experience? Because most everyone is already on Facebook, you can send them money without waiting for them to sign up for an account elsewhere. They just need to add a debit card to be paid.

PAYMENT METHOD LIST

Credit Cards: As a global payment solution, credit cards are the most common way for customers to pay online. Merchants can reach out to an international market with credit cards, by integrating a payment gateway into their business.

Mobile Payments: A popular payment method in countries with low credit card and banking penetration, mobile payments offer a quick solution for customers to purchase on ecommerce websites.

Bank Transfers: Customers enrolled in an internet banking facility can do a bank transfer to pay for online purchases.

E-wallets: An e-wallet stores a customer's personal data and funds, which are then used to purchase from online stores. Signing up for an e-wallet is fast and easy, with customers required just to submit their information once for purchases.

Prepaid Cards: An alternative payment method, commonly used by minors or customers with no bank accounts. Prepaid cards come in different stored values for customers to choose from.

Direct Deposit: Direct deposits are when customers instruct their banks to pull funds out of their accounts to complete online payments.

Cash: Fiat, or physical cash, is a payment method often used for physical goods and cash-on- delivery transactions. Paying with cash does come with several risks, such as no guarantee of an actual sale during a delivery, and theft.

CONCLUSION

In today's world competition between businesses is very harsh, and maybe even more so between those who operate in an online environment. Here consumers can, if not satisfied with the provided products and services, change very easily the provider or seller. This aspect is just as true for PayPal. The company has succeeded in establishing an advantageous place in the industry of online payment providers, being the one most utilized. Yet, in order to remain where the company stands today, and to establish its position even further, PayPal will have to stay up-to-date with recent changes and developments in technologies, security, and market.

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