

Currency

An Overview of Currency

Note about currency and e-commerce

Whether you are planning to sell your products internationally or just to customers in your country, you are still going to have to think about your currency settings.

Selling just to customers in your own country simplifies the process significantly and all you will be required to do in EROL is set your base currency.

Selling internationally requires the need to set either real time currency conversion so that customers abroad can purchase your goods in their own currency based on that days' currency exchange rate, or with a set a static currency rate for their country.

In both instances EROL is able to calculate and display the prices to the foreign customer in their own currency. Depending on the options you choose, the currency will either be displayed only once the customer reaches the order form and selects their country from a dropdown menu, or in the store itself if you provide the option for the customer to select their currency.

Setting Currency(s)

Selecting a base currency for your store

The base currency is the currency in which your store operates. Although your international customers may have the option of paying for and even shopping in their own currency, the default currency for your store is your base currency.

EROL provides you with a 'Base Currency' dropdown menu featuring all the world's currencies. Once you have selected a base currency you will be required to input a symbol for that currency. For example, if you select US Dollars as your base currency, you will need to input the \$ symbol in the 'Symbol' field. The symbol you insert here is the symbol that will be displayed on all your prices in the store.

Offering additional currencies

If you plan to sell your products to customers from countries other than your own, you may wish to provide them with the facility to view your products in their own currency based on an exchange rate relative to your base currency.

Please note that although foreign customers can view the prices in their own currency, payment will still be made in your base currency.

The additional currencies you offer can either be manually input with static exchange rates set and maintained by you, or receive live currency rate feeds from the EROL server.

Using static exchange rates for additional currencies

To add a static additional currency or currencies and their exchange rates,

1. Select your currency of choice from the 'Additional Currencies' dropdown menu.
2. Enter a symbol (e.g. \$, £, FF, ¥ etc.) for that currency in the symbol field
3. Enter the exchange rate for that currency relative to your base currency.

Should you wish to offer accurate exchange rates you will need to alter these rates every day. It is recommended you use instead EROL's facility for real time exchange rates.

Using live exchange rate feed for additional currencies

To add a real-time exchange rate and multi-currency option for your store,

1. Click on Currency in the Basket tree view
2. Under 'Additional Currencies and their Exchange Rates', select 'Use live exchange rate feed for additional currencies'

Every time a customer makes a request to change their currency choice, the live rate multi-currency feed will be fed into your store via the EROL server. This may take a few seconds to update.

How customers select their currency of choice

Customers to your EROL store will have two methods for choosing the currency in which product prices are displayed:

1) Selecting the country/currency at any time during the shopping process

By utilising the 'Insert Currency Selector' dropdown menu in the HTML editor, you can allow your customers to select their desired currency at any time during the shopping process. Once they have selected a currency, all prices in the store will be converted to that currency.

2) Selecting their country/currency at the order form

If a customer has not been offered the opportunity to, or has failed to, choose their country/currency before ordering, the third stage in the order form will prompt the customer to select their currency if necessary. EROL will then translate the currency displayed to that of the customer's country. This will require that an additional currency has been set for their country in the Currency tab, or that you are utilising EROL's real time exchange rate facility.

How EROL Order Form deals with currency

If a customer has not been offered the opportunity to, or has failed to, choose their country/currency before ordering, the third stage in the order form will prompt the customer to select their currency if necessary. EROL will then translate the currency displayed to that of the customer's country. This will require that an additional currency has been set for their country in the Currency tab, or that you are utilising EROL's real time exchange rate facility.