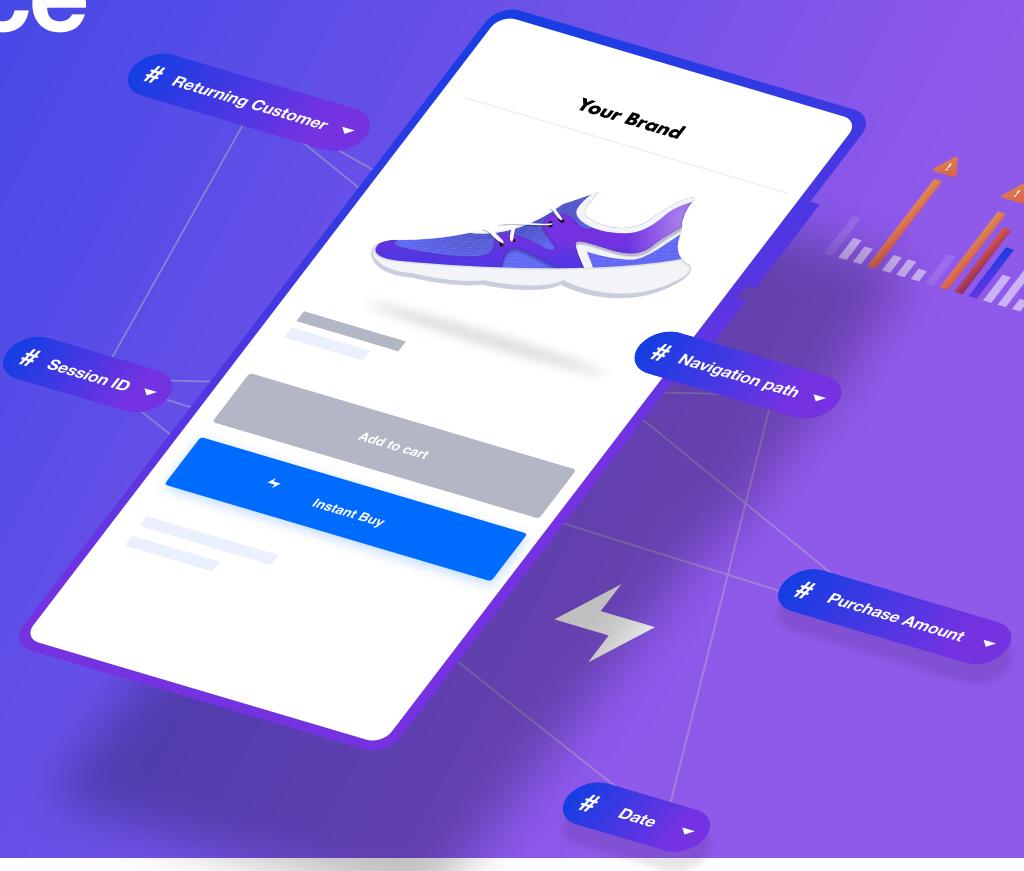




The Checkout Experience Platform

Your Shopping Cart's Perfect Pairing



What's inside:

► A QUICK HISTORY OF CHECKOUT

Twenty-five years ago, there were no tools for selling online. Enter Bolt and The Checkout Experience Platform.

► THE CHECKOUT PROBLEM

Checkout carts are expected to basically do everything... but everything is a lot!

► ACCELERATING THE DEMOCRATIZATION OF COMMERCE & A CALL TO ARMS

Commerce is evolving faster than ever. However, its future remains uncertain. Will one player rule it all? Or will we have a rich playing field of thousands or millions of independent merchants?

INTRODUCTION

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Democratizing Commerce

by Ryan Breslow, Bolt CEO & CoFounder

Bolt recently announced a \$50M Series C funding round, led by Laurence Tosi at Westcap. Previous to the Bolt investment, LT's experience included tenure as CFO of Blackstone and CFO of Airbnb, where he scaled their payments platform to span 181 countries, \$30B in bookings, and \$250M in EBITDA by 2018. Westcap was joined in the round by Bolt's existing investors Tribe Capital, Activant Capital, Glynn Capital, and Human Capital alongside new investors that include the likes of Michael Vaughan (Former COO at Venmo), Gary Sheinbaum (CEO of Tommy Hilfiger North America), Jon McNeil (Board Member at Lululemon, Former COO at Lyft, and Former President Sales/Services at Tesla), Jonathan Weiner (CoFounder of Money2020 and ShopTalk), and Mark Lenhard (Former SPV Strategy at Magento and Head of Global Strategy at PayPal).



Bolt's recent funding underwrites a deeper mission: the democratization of commerce. As thousands of brick and mortar stores [struggle to survive](#), ecommerce behemoths like Amazon are stacking their profits. To stay above water, retailers have few options. They can sell their products on Amazon, giving away their independence and meaningful customer relationships. Or they can scramble to shift their storefronts online by quickly integrating one-size-fits-all technology that isn't adaptable to how they want to run their business.

Today, Bolt meets the challenge head on with an entirely new category of ecommerce technology: the Checkout Experience Platform.

We, the commerce enablers, have incredible responsibility. With commerce accelerating at lightspeed, if we don't move fast enough, the monopolists will gain even more power, and independent brands will slowly get drowned out. This dire need is why we designed Bolt to democratize commerce and put choice and control back in the hands of retailers.

A Quick History of Checkout

Twenty-five years ago, there were no tools for selling online. Doing so required building infrastructure from the ground up. Most early commerce players tried but struggled with this daunting technical challenge on top of changing nascent consumer behavior.

In 1995, Amazon was born with Amazon Marketplace coming shortly thereafter. Sellers flooded the platform because it provided end-to-end commerce infrastructure and consumer distribution. Consumers had one destination to go to for buying things online with low prices, quick shipping, and a single click checkout experience.

A win-win situation, right? Not exactly. Online sellers began to realize whatever traction they had would quickly disappear. Selling on Amazon meant fierce competition, zero brand loyalty, and no direct relationship with customers. If sellers made too much money, another seller, or even Amazon itself, would find a way to produce the same product at a lower cost. To build a big business, it was abundantly clear that sellers needed their own customer relationships.

Enter the shopping cart: website building software that enabled add-to-cart functionality. This became the core commerce platform with 100+ different players surfacing between 2000 and 2010. As a result, carts evolved from simple website builders to the core integration hubs for ecommerce enablement tools. As the integrations piled up (sometimes 100s or 1000s per cart), so did the carts' fragility; they were never designed to handle massive scale middleware and the complexity behind the entire checkout process. This ultimately created incredible frustration for merchants managing the intricacies of a checkout stack on their own.

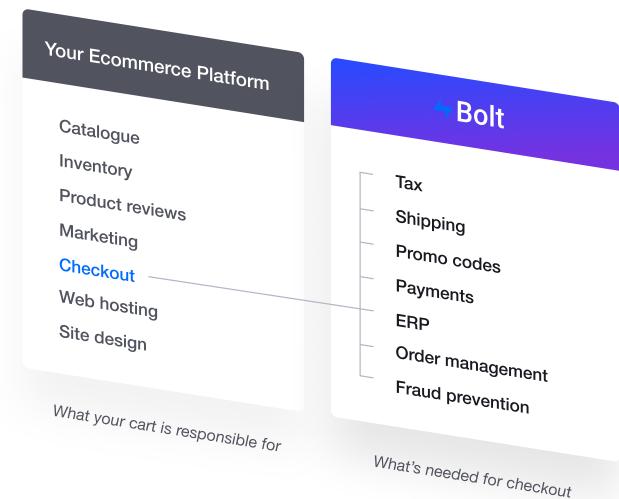
Certain shopping carts did manage to scale, although each with their own limitations:

- 1 Hosted SMB platforms (e.g. Shopify, BigCommerce, and Volusion). They are opinionated in how they work and serve everything end-to-end, enabling non-technical users simple configuration of a store. Their challenge is servicing larger businesses with more sophisticated needs that require platform flexibility.
- 2 Enterprise platforms (e.g. Demandware, Oracle ATG, and SAP Hybris). They can cater to sophisticated enterprise businesses because they've narrowed their focus to backend functionality. Their challenge, however, is ease of installation, oftentimes requiring major financial investments and quarters of development time just to get the basics up and running. They also require significant technical resources to operate and maintain.
- 3 Open source platforms (e.g. Magento). They benefit from thousands of developers contributing to their codebase enabling endless flexibility and functionality. Their biggest challenge is upgradability and not breaking with new versions. These solutions can be equally as costly to set up as Enterprise platforms.

The Checkout Problem

Shopping carts are expected to do everything... but everything is a lot. What it takes to power a full ecommerce store is very complex.

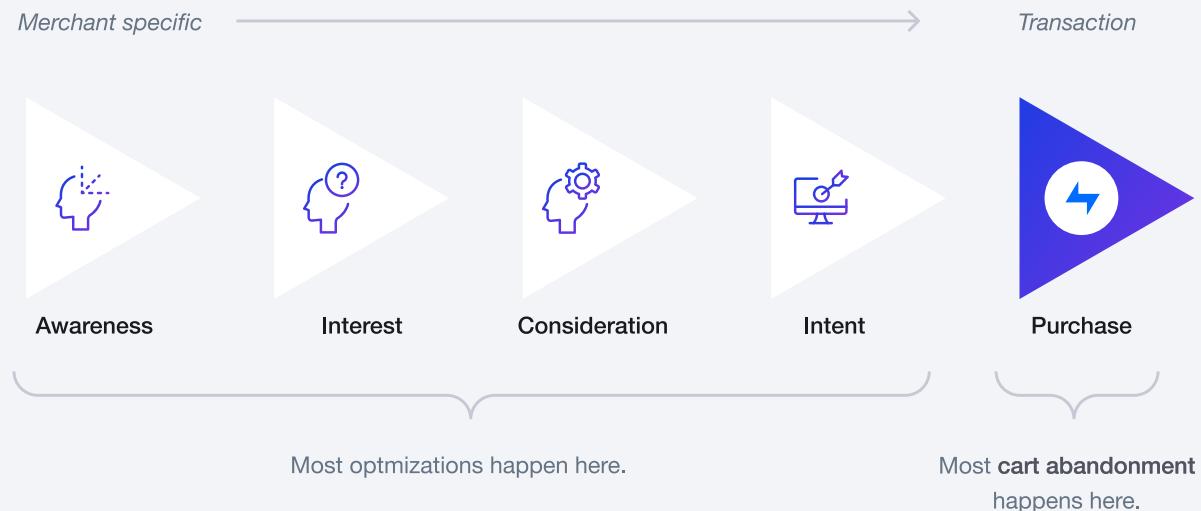
Designed as website builders and inventory management systems, carts were relatively strong at top of funnel functionality (the **“shopping experience”**). The shopping experience is everything that happens before a shopper decides to buy. This includes powering the site’s catalogue, theme, navigation, discovery, and cart buildout. It’s branded, custom, and bespoke.



What carts were weakest at was the bottom of funnel functionality (the “**checkout experience**”). The checkout experience starts when a user decides what they want to buy and has an intent to purchase. It presents payment options to consumers, collects shopper’s personal information, processes payments, mitigates fraud and connects to dozens of backend systems that are required to power the transaction. For the checkout experience, arguably the most critical piece of ecommerce, reliability and ease-of-use are king. Checkout has to constantly be tested, updated, and leveraging the latest and greatest connected tools.

As a merchant finds product-market fit and begins to scale to millions of GMV, they begin to take notice of the fact that shopping carts don’t have checkout in their DNA. With considerable volume occurring through the site and the marginal cost for each new shopper increasing, converting users on their site becomes paramount.

Losing a customer at the final step, checkout, is tragic because the marketing dollars have already been spent to get the customer to land on the site. The customer has become interested in a product, found it in stock and in the right size/color, and clicked checkout — which means there was strong intent to purchase.



Still, 70% of shoppers drop at this critical step. This is upwards of a \$10T problem globally, and can be due to unexpected shipping costs, account creation requirements, payment security concerns, poor error handling, and long and confusing forms amongst many other issues. When you overlay the complexities of browsers and devices, mobile cart abandonment skyrockets to 85% compared to 70% on desktop. **The checkout conversion problem** amounts to nearly \$1T in abandoned checkouts in the US alone every year, and upwards of \$10T globally. This is the checkout conversion problem.

Building a strong checkout flow is a very difficult frontend technical challenge: it needs to be intuitive, performant, responsive to all browser sizes, and compatible with all device/browser/plugin combinations. However, this pales in comparison to **the checkout integration problem**. When a shopper goes through a checkout flow, the flow is communicating with dozens of independent tools including tax, shipping, coupons, discounts, gift certificates, loyalty, email newsletters, abandoned cart recovery, account authentication, payment processing, alternative payment methods, fraud, inventory management, order management... the list goes on. A checkout can sometimes connect with upwards of 40 unique tools! Each merchant has a unique stack of tools for each of these components, and they each have to interact sometimes synchronously and sometimes asynchronously with checkout.

As a merchant grows and adopts more enterprise tools, each becomes more costly to implement. Each tool also increases the fragility of the codebase which has to now support more and more dependencies. And thus, technologically, the organization continues to be perpetually behind where they'd like to be.

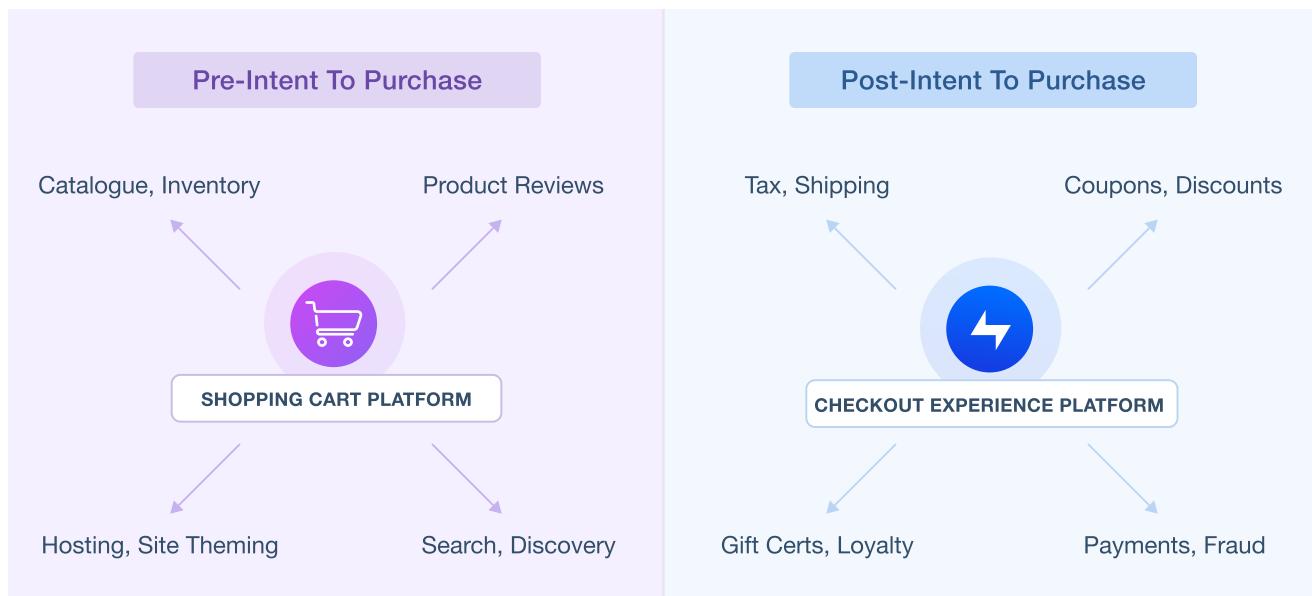
On top of all this, as a merchant tries making the checkout experience slimmer, they face a new problem: **the fraud problem**. Checkout is inherently intertwined with fraud. The less information collected on the user, the more vulnerable the merchant is to fraud. As transaction volume builds, the level of risk the company is willing to take becomes smaller and smaller. Bureaucracy doesn't help.

Checkout is the central nervous system of your revenue engine firing off neurons in all directions, waiting for responses, while simultaneously needing to be a seamless experience. It is the most complex piece of software in commerce.

Introducing Bolt

The Bolt Checkout Experience Platform is the missing link in the commerce ecosystem. Bolt does everything to power the checkout experience so merchants can focus on the shopping experience. It's not a replacement for the shopping cart platform, but rather a complement that **integrates** with the vast majority of the major platforms including Magento, BigCommerce, Salesforce Commerce Cloud, and WooCommerce.

On the surface, it appears to be an optimized checkout frontend. However, on the backend lies a sophisticated platform embedded with hundreds of integrations and configurations. Beyond integrations, the Bolt platform has several core products in and around checkout. This includes **Convert** (our checkout solution for shopper conversion and retention), **Approve** (our fraud engine), **Collect** (our payments collection platform), and **Enhance** (our suite of business tools and insights). Visit [our website](#) and see our [list of public features](#) to learn more.



Ultimately, our goal is to help democratize commerce by making buying effortless, everywhere. We strive to help merchants of all sizes sell more, grow faster, and be more competitive against goliaths like Amazon. And, the Bolt platform does so by solving their biggest three challenges:

1. Integrations

By outsourcing the checkout stack to Bolt, and all of the integrations therein, merchants and platforms save considerable resources.

“ Implementation was a simple process and Bolt handled the entire process with very little involvement from me. Bolt's support team is first class and makes you feel like you're truly a partner.”



Sept. 2019

Reviewed on G2 by [Douglas A](#)

“ Product installation was a breeze and their team is extremely friendly and responsive and are willing to work on ideas/topics that you bring their way.”



Sept. 2019

Reviewed on G2 by [A.Biswas](#)

“ Bolt Support has been amazing to work with. They did it all and worked countless hours to make sure we were up and running with a smooth checkout flow for our customers as well as keeping to our branding”



Sept. 2019

Reviewed on G2 by [Lisa S](#)

2. Conversion

By leveraging our highly optimized, always-improving frontend consistently outperforms a merchant's existing checkout while also improving every day to widen that gap.

“In just under a year working with Bolt, we've reported 6-digit increases in month-over-month revenues. A significant amount of that revenue is because of Bolt.”

- Phil Hamilton, All Things Barbecue

3. Fraud

Although we think of conversion as just a checkout, a core principle from day 1 has been that checkout and fraud are better together: Bolt mitigates risk for retailers by using behavioral data collected throughout the checkout experience to inform our fraud decisioning. We collect 4x the real-time data signals, we uniquely understand the shopper so we can maximize order approval and conversion, and personalize outdated checkout forms that require unnecessary fields to validate a shopper. The result is a faster checkout and superior fraud detection than any native solution.

Moreover, leveraging Bolt's Checkout Experience Platform brings some important fundamental advantages:

- **Deep technical expertise:** Checkout requires deep expertise and understanding of the interplay between risk, conversion, payments, and security. These are hard things that we focus on day in and day out.
- **Network-wide learnings:** Oftentimes, even the largest of merchants don't have enough checkouts per day to run effective A/B tests. Our aggregated network of checkouts allows each merchant to benefit from network-wide learnings.
- **Single click returning checkout:** Users re-entering their information across multiple sites is redundant, inefficient, and serves no benefit to the individual merchants. Our single click returning user experience is how independent retailers will beat the monopolies.
- **Security & compliance:** The security, data, and compliance stakes are higher at checkout than anywhere else in the commerce stack. We take on this burden, which is a huge weight off a retailer's back.

“Retailers must provide their customers with a superior online shopping experience, especially in the current environment. Bolt's market leading technology is democratizing ecommerce and empowering leading retail brands to compete in the digital world like never before.”

-Laurence Tosi, Former CFO at Airbnb and Blackstone
Current Managing Partner at Westcap

“The product experience is not only magical, but proven. The dramatic uptick in conversion experienced by our customers speaks for itself. We're excited to partner with the Bolt team to further revolutionize the checkout experience.”

-Allen Mask, Former Global Head of Product Marketing at Airbnb,
Current Head of Product at WestCap

Accelerating the Democratization of Commerce & A Call to Arms

We envision a world rich with flourishing, independent businesses. And, we're leveling the playing field to make that world a reality. It's our goal to help merchants of all sizes sell more, grow faster, and compete with goliaths like Amazon.

Democratizing commerce, however, is going to take teamwork. Every commerce enabler out there is playing a vital role in leveling the playing field and supporting independent business. So, if you're reading this and would like to partner, [please reach out!](#)

For commerce platforms: every line of code we've written is a line of code you don't have to. Bring a best in class checkout experience and checkout stack to your platform.

For commerce tools: Connecting with Bolt gives you access to thousands of merchants and dozens of shopping carts with a single integration. We want to include tools that help retailers.

For merchants: leveraging the Bolt platform helps you convert more customers, retain them for longer, and remove the burden of maintaining your own checkout stack. See [How Bolt Works](#) and our [FAQ](#).



Commerce is changing faster than ever, and time is of the essence. Partnering creates a whole that's greater than the sum of its parts, and will be paramount for independent commerce to prevail.

We'll be working day in and day out to make democratized commerce a reality, and we'd love for you to join that journey.

Oh yeah, and [we're hiring](#) :-)