

WHAT IS CLAIMED IS:

1. A computer-implemented method comprising:
 - receiving, with at least one processor, information regarding a transaction between a user and a merchant, and information regarding an error that occurred while processing the transaction;
 - receiving, with at least one processor, an assurance value indicating a portion of a total amount associated with the transaction from the merchant for fulfilling an order request of the user, wherein the merchant communicates the assurance value to an assurance server upon learning about the error that occurred while processing the transaction;
 - requesting, with at least one processor, one or more entities for providing at least one of a partial or total of the assurance value received from the merchant;
 - in response to the request, receiving, with at least one processor, a contribution value from each of the one or more entities, wherein the contribution value is one of the partial or total of the assurance value; and
 - in response to determining the contribution value received from the one or more entities is summing up to the assurance value, communicating, with at least one processor, an assurance message to the merchant indicating successful payment for fulfilling the order request of the user.
2. The method of claim 1, wherein the error that occurred while processing the transaction comprises at least one of the following: a message failure, a hardware failure, a network failure, or any combination thereof.
3. The method of claim 1, wherein the one or more entities comprises at least one of a financial institution and an individual person.
4. The method of claim 1, wherein the response to the request from the one or more entities is received within a first predefined time period.
5. The method of claim 1, wherein the response to the request from the one or more entities after a first predefined time period is rejected.

6. The method of claim 1, wherein the order request of the user is declined upon determining that the contribution value received from the one or more entities is not equal to the assurance value.

7. The method of claim 1, wherein the at least one processor, the merchant, and the one or more entities are connected via a communication network.

8. The method of claim 1, wherein the contribution value from each of the one or more entities is determined using a risk level obtained from one or more parameters associated with at least one of the following: the user, the merchant, the order request, or any combination thereof.

9. The method of claim 8, wherein the one or more parameters comprises at least one of the following: user information, a Bank Identification Number (BIN), transaction log information, merchant information, details of the order request, past transactions of the user, past transactions of the merchant, or any combination thereof.

10. An assurance server, comprising:
at least one processor; and
a memory communicatively coupled to the at least one processor,
wherein the memory stores processor instructions, which, on execution, causes the at least one processor to:

receive information regarding a transaction between a user and a merchant, and information regarding an error that occurred while processing the transaction;

receive an assurance value indicating a portion of a total amount associated with the transaction from the merchant for fulfilling an order request of the user, wherein the merchant communicates the assurance value to an assurance server upon learning about the error that occurred while processing the transaction;

request one or more entities for providing at least one of a partial or total of the assurance value received from the merchant;

in response to the request, receive a contribution value from each of the one or more entities, wherein the contribution value is one of the partial or total of the assurance value; and

in response to upon determining a total contribution value received from the one or more entities is summing up to the assurance value, communicate an assurance message to the merchant indicating successful payment for fulfilling the order request of the user.

11. The assurance server of claim 10, wherein the error that occurred while processing the transaction comprises at least one of the following: a message failure, a hardware failure, a network failure, or any combination thereof.

12. The assurance server of claim 10, wherein the one or more entities comprises at least one of a financial institution and an individual person.

13. The assurance server of claim 10, wherein the at least one processor is configured to receive the response to the request from the one or more entities within a first predefined time period.

14. The assurance server of claim 10, wherein the at least one processor is configured to reject the response to the request from the one or more entities after a first predefined time period.

15. The assurance server of claim 10, wherein the at least one processor is configured to send a message to the merchant indicating the contribution value received from the one or more entities is not equal to the assurance value to cause the merchant to decline the order request of the user.

16. The assurance server of claim 10, wherein the contribution value from each of the one or more entities is determined using a risk level obtained from one or more parameters associated with at least one of the following: the user, the merchant, the order request, or any combination thereof.

17. A computer-implemented method comprising:

re-initiating, with at least one processor, a transaction between a user and a merchant after receiving information regarding the transaction when an error occurred while processing the transaction and an assurance server fulfilled an order associated with the transaction;

in response to receiving a success message: receiving or determining, with at least one processor, a total amount associated with the transaction between the user and the merchant; and distributing, with at least one processor, a contribution value and a supplementary value based on the contribution value to each of the one or more entities from the total amount, wherein the contribution value of the one or more entities is at least one of a partial or total of an assurance value, wherein the assurance value is a portion of the total amount associated with the transaction; and

in response to receiving a failure message, performing, with at least one processor, at least one of re-initiating the transaction between the user and the merchant after a second predefined time period, and discarding the transaction.

18. The method of claim 17, wherein the re-initiated transaction is discarded after initiating the transaction for a predefined value and receiving the failure message.

19. The method of claim 17, wherein re-initiating the transaction comprises inserting, with at least one processor, a value in one or more fields in a transaction message of the re-initiated transaction, indicating a re-initiation of the transaction after the second predefined time period, and wherein the re-initiated transaction failed due to the error that occurred while processing the transaction.

20. The method of claim 19, wherein the one or more fields in the transaction message comprises at least one of the following: a Message Type Indicator (MTI), a bitmap, data elements, or any combination thereof.