



Cash Isn't Convenient - Shoppers Prefer Plastic

Over the past decade, businesses have become highly mobile. Cash isn't always convenient.

LIBERTY LAKE, WASHINGTON, USA, August 2, 2013 /EINPresswire.com/ -- Merchants Generate Impulse Sales With Mobile Money

There is no question about it; the \$5.5 retail-transaction market is constantly changing. Innovative new technology makes it easy to pay for purchases, anywhere or any time.

Without the ability to accept credit cards, merchants lose sales. Business owners are often hesitant to accept personal checks due to the high risk of fraud. Now mobile merchants have another option: wireless credit card processing.

Wireless credit card transactions are increasing rapidly: from less than 6.8 percent in 2009 to a substantial 21 percent in 2012. TechCrunch.com reports, "Payments is a huge market. According to Nilson Report and the Economist, in 2011 worldwide credit card transactions totaled \$6 trillion and total debit- and credit-card transactions totaled \$15 trillion. A 2 percent transaction fee applied to the credit total is \$120 billion and \$300 billion when applied to the combined credit and debit total.

TC further reports, "Square has a simple offer and a streamlined process for the small offline merchants that need to take credit cards: Register online, verify a bank account, accept a free reader, install the app and accept credit cards at a fixed and predictable 2.75 percent rate. According to a recent research presentation by Managing Director Christopher Brendler of Stifel, "small offline merchants pay as much as 7 percent of each transaction to cover the cost of traditional payment services compared to Square's 2.75 percent." Brendler later explained. "Square's promotional fixed pricing plan targets larger small merchants, reducing transaction costs to as little as 1.34 percent. Fixed and simple pricing is not an exclusive to Square with most disruptors offering it." According to Square spokeswoman Faryl Ury, "In 2012 Square grew its customers from 1 million to more than 3 million and is on track to process more than \$10 billion in annualized payments in 2013."

Online payment options are available for all types of businesses, large and small. The small businessman can opt for a plan that allows for accepting credit cards online without a long contract or excessive terminal fee. Plans offered by the majority of providers accommodate any type of business and are scalable to expand as the business prospers.

Charged with the task of choosing the best company to process their sales, merchants are presented with a diverse array of options. Previous players and a host of new contenders are entering the credit card processing market presenting a broad assortment of plans, fees, options, perks and innovative services. In the market place, increased competition is a good thing. As new financial service companies enter the mobile credit card processing market, marketing research studies indicate an increase in services and a reduction in fees.

At the forefront of Internet technology since its inception, Tej Kohli founded Graftix Software, a privately held company in 1990 to offer turnkey solutions to E-Commerce challenges. Headquartered in San Jose, Costa Rica, Graftix Software is known around the world for its diverse range of services including campaign management, search engine optimization, creative web design and more.

Commenting on the rapidly developing technology of mobile money, Tej Kohli stated, "Developers of mobile telephony and payment applications are coming together to change the way that goods and services are paid for. We've already seen huge successes in Kenya, South Africa and India with regard to these types of schemes. New collaborative approaches are being launched in established markets in the US that effectively turn phones into credit cards. This is real disruptive technology, changing the way that people think about established processes, and at the same time bringing a whole new group of customers and prospects into the market. The new ideas and demands that come with them will continue that process of disruption and change. What's more is that collaboration is going to be global. Countries that used to be referred to as emerging markets have now arrived. Other developing economies are taking their place. Old certainties about who leads the world in innovation are about to be shattered. No one can be sure where the next solution will come from, but developers in South Korea and Brazil are as likely to avail themselves of the opportunities as those in Silicon Valley. "

Marlene Affeld
Visual Impressions
509-389-2606
email us here

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