

# Prentice Capital Management's Zimmerman Believes ApplePay Will Accelerate Mobile Payment Adoption

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*Zimmerman of Prentice Capital believes that ApplePay is the moment when retailers really have to pay attention to mobile payments.*

NEW YORK, NY, USA, October 10, 2014 /EINPresswire.com/ -- Apple isn't the first technology firm to have introduced a mobile payments option. The technology has existed for about a decade less than 10 percent of merchants support it, as stated by the Wall Street Journal[1]. Retail investment specialist, Michael Zimmerman, of [Prentice Capital Management](#) believes [Applepay](#) will be the first step towards accelerating mobile payment takeup - similar to what Apple did with digital music - making it affordable and accessible.

But, while others have promised to replace our physical wallets with digital equivalents, none has managed to muster mainstream success.

A recent study by Thrive Analytics said 80% of consumers are aware of digital wallets [2], but security worries, convenience and people's habits were hurdles to adoption.

Mobile payments have been propelled into mainstream media by the recent launch of ApplePay - The product's ultimate success will be contingent on whether Apple can fundamentally alter behaviour by making consumers feel that using their phones for payments is secure, comfortable and convenient.

Apple describes ApplePay as the most secure payment option available, as Device Account Numbers are used instead of transmitting credit card numbers and all payments are verified using Touch ID, preventing a stolen device making unauthorized purchases.

During launch weekend, more than 10 million iPhone 6 were sold, creating an instant userbase for ApplePay. That makes digital marketing specialist Jack Philbin downright gleeful. "This is like the moment ... when 'American Idol' put text messaging on the map," he says, referring to fans voting vocalists off the show via SMS [3].

[Prentice Capital's](#) Zimmerman believes that ApplePay is the moment when retailers really have to pay attention to mobile payments.

Still doubtful about the prospects? Nearly 15% of Starbucks U.S. sales are made via mobile app - an average of 6 million sales per week. "It's becoming a learned behavior," Philbin says. Zimmerman agrees predicting ApplePay will make shopping easier, seamless and believes the technology will be a huge success.

Sources:

- 1."For the Few Who Do Use Mobile Payments, They Like NFC"-12.Sep.2014-WSJ
- 2."Study Shows Digital Wallet Awareness Approaching 80 Percent Despite Low Consumer Adoption"-23.July.2014-ThriveAnalytics
- 3."Why digital marketers should be excited about ApplePay"-26.September.2014-Fortune

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