

Mobile Payment, the Benefits of Apple Pay by Hassan Issa, COO Limonetik

Smartphones and Big Data are heralding a new era of mobile payment.

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/EINPresswire.com/ -- Payment systems—credit or debit cards, pay-per-click, bank transfers, or the e-wallet—have had to reckon with new consumer devices, the tide of data these devices are absorbing, their ease of use and the apparent cyber-risks they are up against. One of the new headliners in the area of mobile payment is [Apple Pay](#).

Apple Pay—everybody’s talking about it, but then what?

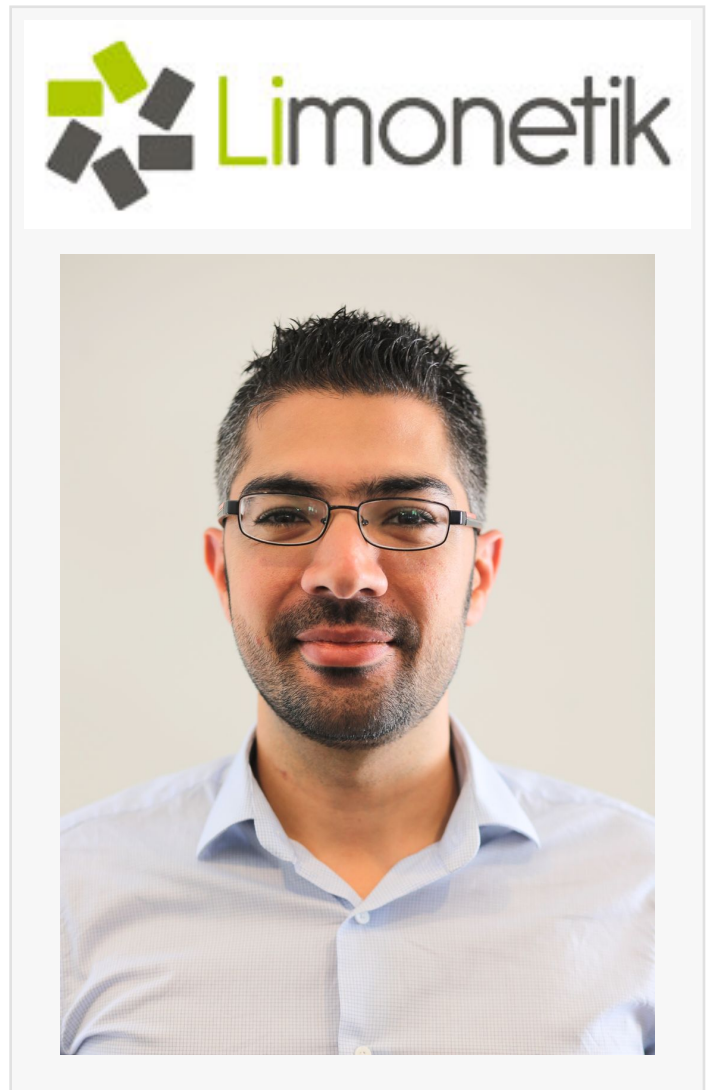
Apple Pay is a contactless payment system released by Apple Inc. in 2014. The system skyrocketed to success though at first it was only available on ID touch devices (from iPhone6, Ipad 5, Apple watch and MacBook Pro 2016). To ensure the success of its product, Apple has signed partnership agreements with most of the main banks in Europe, such as Banque Populaire, boon by Wirecard, Caisse d’Epargne, Carrefour Banque, Edenred, HSBC, Orange Cash. More are in the works (e.g., Arkea Bank, Bank BCP, Crédit mutuel, Fortuneo). This payment solution is compatible with a large number of classic credit or debit cards.

Combining contactless near field communication (NFC) technology and digital identification facilitates and speeds up checkout at the store.

Consumers simply have to wave their Smartphone in front of the payment terminal, which displays a “Contactless payment” or “Apple Pay” logo, and then confirm the transaction. No need for a password or signature. Everything is done electronically. And it’s even simpler for making an online purchase. Consumers select the payment method icon with a single click and complete the transaction in a matter of seconds. Apple Pay also lets users collect loyalty points and use them in participating stores. New tricks designed to lighten up consumers’ pocketbooks seem to be endless.

The advantages of Apple Pay over other contactless [payment methods](#)

With over four million points of sale in the United States, Apple Pay is starting to make its way to Europe, and eight countries are already equipped (France, Ireland, Italy, Russia, Spain, Switzerland, United Kingdom). This is no wonder, considering the number of iPhone users. More and more professionals are seeing the distinct advantage of using this payment system—about 10 million businesses, which is hardly negligible.



Apple Pay owes its success to the brand's competitive advantages. Speed of payment is one. According to the Journal du Net, a French online business magazine, using the Apple TouchID system for fingerprint identification vastly increases operation speed. If one compares payment methods in terms of purchase time, a cash transaction takes 33 seconds; a "magnetic"-type credit or debit card is quicker, at about 26 seconds; a smart card with a security code brings the time down to 20 seconds. Contactless payments systems take only 12 seconds of the consumer's time. But Apple Pay completes the transaction in 10 seconds.

Apple Pay for consumers: is it worth it?

Fifty percent of all transactions in the United States are done through Apple Pay. Should Europeans follow this example? Considering the immediate benefits, the choice would make sense: secured payment, easy credit or debit card enrolment in a flash—a mere 2-minute procedure for access to a potential treasure trove! So far, Apple Pay encryption techniques have apparently not been equalled by other payment systems. They require not only have the approval of the Smartphone owner to make purchases, but also fingerprint identification. In case the phone is lost, the iCloud payment system can be deactivated. No further need to carry around a wallet or fumble around for one's credit or debit card to make an online purchase. The smartphone, readily within reach, has become the key to happiness. Consumers are very keen on brand loyalty programmes, with their bonuses and discounts at the click of jog wheel.

Apple Pay for professionals: significant advantages

There is no point in encouraging users if professionals don't adopt the payment method. They shouldn't balk at making the move. Offering Apple Pay can only improve reputation and sales. The payment method also makes cross-border commerce easier because Apple Pay is international and accepts all currencies. What more could one ask for? Finally, Apple Pay, unlike other e-wallets, does not charge extra fees for use. For e-commerce, Apple Pay also provides product data sheets more readily. Since the transaction wastes no unnecessary time, customers are more likely to make impulse purchases on the fly. To speed up the transaction, not only can they fill out their payment methods ahead of time but they can also set up a billing address and a preferred shipping method. Security is not an issue. Apple TouchID ensures this.

Apple Pay is a modern, user-friendly and low-cost payment system. That's what makes it so attractive.

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