

 **MobilePay**

MOBILE PAYMENTS



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Modern Markets Demand the Innovations of Our MobilePay Solution

Mobile payment methods have become an indisputable new standard in business. This universal standard also applies in nearly every aspect of consumers' personal lives. These mobile methods are used for everything from settling bills or purchasing goods and services. Generally, mobile payment is defined as a transaction made with a smart phone, tablet, or other mobile devices, including in-store purchases, bill payment, and sending or receiving money. The worldwide growth of mobile payments has made them undeniably mainstream.

It has been a long journey in the evolution of payment methods to reach mobile payments' current abilities. Early exchanges involved the infamous barter systems. Such systems would execute transactions using numerous types of currency. The most primitive currencies could range from grain to livestock and gold to primitive coins. More universal currencies would evolve into monetary notes, such as the U.S. dollar. Eventually, these currencies could be represented with digital payments. Credit cards, ACH transfers, and electronic payments would set the foundation and network for mobile payments.

The amount of time it takes money to travel from one place to another has been a challenge facing many people and organizations for as long as financial payment has existed. We have continually been looking for ways to increase the efficiency and reliability of payments. Issues encountered this financial process from antiquity when money traveled by hand or horseback and continues into more recent times when money travels via checks or transfers. The most modern development of these financial processes is the emergence of mobile payments.

We examine the broad-reaching capabilities and resources of offering mobile payments and mobile payment solutions. This exploration covers a brief history and modernization of the transition to mobile payments, including our [MobilePay](#) solution's nuances and its benefits to diverse types of merchants. Our analysis shows how employing a mobile payment solution will empower merchants to meet the indisputable demands for this innovation in payment services for a modern market and consumer.



Role of Mobile Payments in a Contemporary Context

This long journey of evolving payment methods would eventually lead to mobile payments. But the networks and technology necessary to execute mobile payments did not arrive until the 21st century. Now, mobile phone technology is accessed by the majority of the world's population. Estimates state that there are more than 5 billion unique phone users globally. Projections for 2020 report that more than 1 billion people worldwide will make an in-store mobile payment and nearly half of all phone users in the U.S. have a form of mobile payment.

Mobile payments have helped catapult the global market for digital payments into one of the most identifiable alterations to the international payments industry in recent years. A shift away from cash and credit card transactions has become evident and seemingly unavoidable. Even more, mobile contactless payment usage has become one of the most popular alternatives to traditional methods. Experts in the global payments industry estimate mobile payment users to nearly double in size from 2018 to 2020, with a predicted 760 million users worldwide.

According to Juniper Research, most mobile payments are remote. Remote payments are initiated from web browsers or apps and transmitted over the Internet or sent via text messages. Mobile payments also include “proximity” or “contactless” transactions. These transactions are completed to pay for goods and services in retail stores and other physical locations. In these settings, consumers utilize their smartphones to wirelessly transmit payments to a nearby point-of-sale terminal or another device, usually using the Near Field Communications (NFC) protocol.

Historical Context & Modernization

Taking a comprehensive look at the evolution of mobile payments should begin with the history of mobile phones. A U.S. patent for a wireless telephone was issued in Kentucky in 1908. As early as the 1940s, engineers working at AT&T developed cells for mobile phone bell stations. Motorola introduced the first handheld mobile phone in 1973, with a handset that weighed almost five pounds. A decade later, the DynaTac 8000x became the first commercially available handheld mobile phone.

Mobile phones truly began to emerge in the market around the turn of the 21st century. The first BlackBerry phone was unveiled in 1999, followed in 2000 when Nokia rolled out the Nokia 3310. The company sold an impressive 126 million units. Acknowledged as the first “smartphone,” the Ericsson R380 was also launched in 1999. Mobile phones have since evolved to operate at increasingly fast speeds and accommodate an ever-wider variety of applications.

In addition, the concept of mobile payments traces its roots to the late 1990s, first introduced in 1997. Two years later, moves by Ericsson and Telenor Mobile made it possible for movie patrons to order tickets on their mobile phones. In 2003, 95 million consumers worldwide purchased goods and services on their mobile phones. Google Wallet, a mobile wallet app, was released in 2011, followed by Apple Pay in 2014, and both Samsung Pay and Android in 2015.

The growth of mobile payments has been considerable in recent years. Consumer sentiment is expressing a resounding acceptance of these payment methods. Global mobile payment markets are valued at USD 1139.43 billion in 2019 and are expected to reach USD 4690.65 billion by 2025. These numbers reflect a growth rate of 26.93 percent over the forecast period. Of consumers queried for Mercator Advisory Group's 2019 North American Payments Insight Series, 60 percent said they had used their mobile phone to pay for goods and services using a downloaded mobile app or a mobile browser, up from 48 percent in 2018 and 50 percent in 2017.

What is a Mobile Payment Solution?

Mobile payment solutions give consumers the ability to pay existing bills on smartphones, mobile, or tablet devices. Payment occurs through a payment portal configured and explicitly streamlined for mobile use rather than suited for traditional websites' payments.

With the [MobilePay](#) secure payment platform, branded for merchants' business and hosted and managed by E-Complish, customers who receive an email invoice are automatically redirected to the merchants' mobile site. They can view what they owe and pay that amount immediately by clicking a "Pay My Bill" link, using any major credit card or bank account. Credit card and bank details can be securely stored if consumers opt to do so.

MobilePay works with innovative payment processing solutions from E-Complish. Our HostPay solution easily integrates with other E-Complish solutions, using our all-in-one online payment system, [VirtualPay](#).

VirtualPay serves as a 24/7 call center payment portal for merchants. From sending the first invoice to the final receipt, VirtualPay makes it simple to execute payment processing. An organization can manage all payments from start to finish using all E-Complish solutions within one comprehensive system. With VirtualPay, a business can access instant ACH before sending customers automated email receipts branded with its logo.

E-Complish's MobilePay system also yields full integration with [HostPay](#), [RecurPay](#), [Text2Pay](#), [EBPP](#), and [EDOC](#). HostPay is a payment site that a business can link to from its website, with the option to customize it to match the unique website design fully. RecurPay permits merchants to establish recurring and scheduled payments. Text2Pay is an innovative solution for SMS and text-based payments. EBPP offers e-billing and payments. And our EDoc grants access to electronically signed payment agreements.

Benefits of MobilePay

Today's consumers are increasingly busy, and they are vastly more demanding when it comes to convenience. Even more, this demand certainly applies to payment methods. Consumers want to make payments not only whenever they desire, but from wherever and whatever device. By fulfilling such demand, mobile payment solutions play a crucial role in expediting merchants' payment collection process.

The ability to send payments quickly and effortlessly using a mobile device also increases the likelihood that consumers will pay complete successful and timely payments. This reliably bolsters a business' bottom line. Further, it accomplishes this given the time and money savings achieved when employees spend fewer hours chasing missed payments.

Mobile payment solutions give merchants significant leverage in catering to Millennial consumers. Statistics from Accenture indicate that this demographic group numbers more than 80 million individuals in the U.S. and accounts for more than \$600 million in annual expenditures. Activity from this demographic is more pronounced than other consumers, such as Baby Boomers. Millennials have entirely embraced not only digital transactions but also mobile means of completing them. Implementing a mobile payment solution yields merchants of all types the most significant potential to attract and cultivate this necessary customer base's loyalty.

Moreover, according to eMarketer, digital natives will comprise 59 percent of consumers in the U.S. market by 2026. Of this number, 46 percent will be Millennials and GenZ-ers. As GenZ moves into becoming the largest generational cohort, their purchasing power will be \$143 billion, Forbes reports. As digital natives, these individuals will be more inclined to use mobile payments than previous generations.

MobilePay

Features

- **Simplified interface.**
MobilePay's simplified interface is designed specifically for mobile customers, with streamlined form fields and user-friendly dropdowns on some devices. Users enjoy all features of E-Complish's HostPay solution, simplified for viewing on mobile devices.
- **Rapid, hassle-free setup.**
With no installation required.
- **Real-time transaction processing.**
Enabling the faster collection of payments.
- **Fast, easy payment, and debt resolution process.**
Billed amounts owed are shown in a single-column mobile format. Payments are initiated by simply clicking "Pay My Bill" and adding bank details or a credit card number; customized payment receipt emails immediately follow receipt of payments.
- **Flexible payment acceptance.**
Customers can make payments from personal or business bank accounts and all major credit cards. SMS text messaging integration for access to invoices and receipts is possible in some cases.
- **Flexible back-end.**
Configuration enables merchants to effortlessly process existing credit card data and manually enter transactions from other sources.
- **Branded to promote merchants' identity.**
MobilePay is hosted and managed by E-Complish, but payments are made on a mobile website or app designed to match merchants' brand assets.
- **Compliance with PCI DSS.**
For maximum data security.
- **Optimized security for mobile devices and transactions, including 128-bit SSL encryption of all transactions.**
All credit cards are verified through the CVV verification system and address verification system (AVS). Passwords provide user-level security.
- **Tested and certified as 100 percent compliant.**
With PCI and NACHA standards.



Who Should Use MobilePay?

Our MobilePay solution is designed as a complementary service to E-Complish's HostPay e-commerce payment system. MobilePay is particularly well suited to merchants with a vision of providing full e-commerce capabilities. Even more, our mobile payment solution supports a business vision for e-commerce that caters to customers who want to pay bills or purchase goods and services online using a mobile device rather than a traditional computer or through an app.

Businesses and other entities that regularly generate and send out invoices requiring immediate payment are ideal candidates for MobilePay implementation. In addition, MobilePay provides a viable technology option for merchants that would like to augment an existing application with payment functionality, using the [E-Complish DevConnect developer API solution](#).

About E-Complish

E-Complish has more than two decades of commitment and experience refining the way businesses approach modern payment methods. Working with E-Complish to organize and implement mobile payment systems will free up any business to refocus its efforts and resources on growth.

Our service also provides in-house support staff dedicated to helping customers solve problems and make the most of their payment services. We accomplish our goals by remaining flexible to the variety of moving parts involved in payment processing.

E-Complish automates tasks so our customers can spend their time focusing on the more important things—like growing the business.

We continue a tradition and commitment to innovation and progressive technological solutions with our MobilePay service.



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