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## **Top 5 Mobile Payment Services**

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We've been watching with huge interest as mobile phones become a more and more reliable way to pay for goods. We've seen a staggering number of services launched in the past few months. But the trust issues that consumers have when using their phone for payment haven't gone away. And so we decided to pull out what we thought were the 5 most interesting services to tackle the area of mobile payment.

Now, to be clear, we're not talking about mobile banking or mobile finance. There are services that allow you to transfer money to your friends, check your accounts or pay your bills. What we're talking about it services that let you use your phone to pay for real-world items.

PayPal, Amazon Payments and Google Checkout

All three of these services fall under the same entry. They are classic on-line payment methods, but they've all also got mobile equivalents. They all require users to register and set up a PIN code. That code is then used to verify all following purchases or payments. These services integrate with credit cards to provide the actual payments, but the repetitive data entry has proved a turn-off for consumers

Bling Nation

Just launched this week, Bling Nation works through a combination of SMS and NFC technologies. You tap your Bling-enabled mobile device against a reader at the check-out of a store. Immediately after, you'll get an SMS to ask for confirmation. This service combines speed and security - a problem with NFC is that people are very wary of it. By integrating a familiar validation method (texting), it helps assuage that.

Boku

Another recent launch, Boku suddenly announced itself in mid-June. It had 13 million dollars in funding, and had just bought out two mobile payments competitors... so it's in a strong position.

Boku is dedicated to buying goods and services on-line. It's another service dedicated to being as simple as possible. To purchase a product through Boku, you simply enter your phone number onto the merchants site. Then you receive an SMS - if you respond with the letter "Y", the transaction is complete!

Functionally it's the same as a PayPal-type service, but the user-interaction is far easier and quicker.

### AcCells

This upcoming service has all the advantages of an NFC service, without actually being NFC. AcCells is a contactless service that will interact directly with your SIM card. A reader at the point-of-sale can verify your phones unique IMEI number. You then enter a 4 PIN on your device, and the sale is made.

The great advantage of this is that it doesn't require any NFC tech to work. Bena tested this one personally, on a device she described as "an old mobile device that was falling to bits" - and it worked perfectly

### MoBank

MoBank will combine mobile banking and mobile payments... at some point. But none of the banking options are available yet. So at the moment, it's just mobile payments.

You register one Debit or Credit card with MoBank, and get a PIN in return. This PIN is used to verify all further credit transactions. MoBank can be used to book tickets, buy goods on-line, pay for food and cloths. Right now it's only available on iPhone, which is a problem. MoBank is trying to get on Blackberry, Google, Microsoft and Nokia very soon.

Watch out, here they come:

It's not like the big institutions are resting on their laurels. There's a very real possibility that internationally trusted financial companies could blow everyone out of the water. Look out for:

MASTERCARD - PayPass tap and go. The Paypass system is already in operation. You tap your card against the checkout, and you've paid. That's it. It takes two seconds. Of course, both your card and the checkout have to be PayPass enabled, but it's becoming more widespread. Where it gets interesting is MasterCards recent moves in mobile money. MoneySend has come to the US, and MasterCard was part of the Citibank mobile payment scheme launched in India recently. And Citibanks Indian system is essentially the exact same as PayPass tap and go. I can't imagine that Mastercard hasn't been considering the application of PayPass to mobile devices. Could be huge.

VISA - Monetise and NeuStar. Visa recently announced a 5-year, 13 million dollar contract with mobile payments company Monetise. It also announced its intention to create operator-level mobile finance options worldwide, with

transactions partner NeuStar. When Visa is ready to roll, everybody had better watch out.