

Visa Tap to Phone transforms payment

Visa Tap to Phone After piloting Visa Tap to Phone over the past year, Visa has announced product availability in more than 15 markets with plans to expand to the US.

Visa plans to accelerate global product growth in the rest of the world via more than 35 new partners, including Visa Ready for Tap to Phone partners.

Tap to Phone transforms current generation Android smartphones or tablets into contactless, or tap to pay, software-based point of sale (softPOS) terminals without additional hardware.

As part of Visa's commitment to digitally-enable 50 million small and micro businesses, this cost-effective tool helps businesses quickly access the digital economy, prevent lost sales and improve cash flow by accepting contactless payments anywhere, anytime.

Already, the number of sellers using Tap to Phone has grown by 200% over the past year and is now live in numerous countries across Europe, Middle East, Africa, Asia Pacific and Latin America.

Recent launches for Tap to Phone include Belarus, Malaysia, Peru, Russia and South Africa, with upcoming launches planned in Brazil, Italy, UAE, UK and more.

OPPORTUNITY Two billion Android devices globally could transform to payment acceptance machines. Tap to Phone holds particular promise for the 180 million micro and small merchants (MSM) around the world, where fewer than 10% of MSMs in many emerging markets currently accept digital payments. In a survey conducted by Visa, 63% of MSMs said they would likely implement Tap to Phone in their own businesses and more than 50% of consumers said they would likely use Tap to Phone if offered to them.

"It was just five years ago when Visa set out to enable virtually any IoT or

mobile device to make payments and now today, we are enabling many of those same devices to accept payments in a very simple way with Visa Tap to Phone," said Mary Kay Bowman, global head of buyer and seller solutions, Visa. "With billions of phones around the world at the ready, the opportunity that comes with lighting them up as payment acceptance devices is enormous. Visa Tap to Phone could be one of the most profound ways to reinvent the physical shopping experience."

Tapping to pay, or contactless payments, is growing rapidly in the Covid-19 era. Visa has seen tap to pay payments grow by 40% year-over-year. In a recent Visa survey, nearly half of consumers (48%) said they would not shop at a store that offers only payment methods requiring contact with a cashier or shared machine like a card reader, making it critical for businesses to expand their acceptance methods beyond cash.

According to Visa data, casual dining, travel resources and grocery are currently the most typical category of use for softPOS solutions. However, Tap to Phone can elevate consumer experiences in additional ways including: *Line busting: With six-foot social distancing mandates in effect, lines can become overwhelming. Tap to Phone helps employees to checkout customers quickly, anywhere around the store; *Transit: In Japan and Belarus, Visa was first to show how Tap to Phone can help eliminate the need for standalone ticket machines and additional validation hardware for conductors; *Nomadic and service-based businesses: Make a sale from anywhere and get paid on the spot without having a hardline POS or adding payment accessories; and *Pay on delivery: Tap to Phone decreases friction when consumers pay for delivery, eliminating the need for cash and limiting touch during the transaction.

"We always look for ways to improve our customer experience, from personalised service to ease of payment. That's where Tap to Phone comes in. Customers are always curious and impressed when we process their payment using nothing but our mobile phone. Not only has Tap to Phone been helpful for our in-store sales, but we also use it for our contactless product deliveries, helping customers stay at home and pay with their cards, which makes them gain confidence in our brand," said Karla Avila, founder of Extenclip in Costa Rica.

Also announced, the Visa Ready for Tap to Phone programme will help to fast track global product availability and could reduce the functional evaluation for solution providers from almost two months to a few hours. Visa Ready for Tap to Phone now enables technology companies to become Visa Ready certified, giving sellers the peace of mind that the technology solution they choose meets Visa's high standards for security.

Initial participants of Visa Ready for Tap to Phone include Cellfie, Centre of Corporate Technologies M4Bank, Digitsecure, GeoPagos, IBA Group, MYPINPAD, PayCore, Phos, Quest, Rubean, SmartPesa, SoftPos, Soft Space and Techno.

Additional Visa approved technology, acquirer and government partners include Alfa Bank Kazakhstan, BPS Sberbank Belarus, CIMB, FirstData, FT Technologies, Halyk Bank, Hong Leong Bank, Kazpost, MagicCube, Maybank, Niubiz, Oschadbank, Paymentsense, PostePay, Priorbank, Promerica, Russian Standard Bank, Sberbank Kazakhstan, Symbiotic and Worldline/SIX Payment Services. -- TradeArabia News Service

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