

Use Your Phone To Pay For Products And Services

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Businesses trying to stay ahead of the curve, and jumping on any possible competitive advantage, may now be looking towards the revolution in the payment process. Cash was once (maybe still is) king. Barter has been around for hundreds of years. And plastic (credit cards) [took off in the 1960's](#), evolving over time, offering various options, including debit cards.

But futurists always ask: What's next? Well the future seems to include the introduction of mobile payment systems, or in layman's terms, paying for products and services with your mobile phone/device.

Several promising startups have advanced the mobile payment and processing industry forward and it seems poised to make significant progress in the next five years.

Retailers are already experimenting, accepting payment from mobile devices. One early adopter is Starbucks, at it for two years already, now planning the next wave: a way to tip employees with your mobile phone. [[Press Release](#), October 4, 2012]

Starbucks has its own mobile payment app you can download to your phone and reports that it has already been used for more than 70 million mobile payment transactions.

Those competing in the mobile payments space include, among others, Apple with its Passport product and Square which offers Square Wallet. Starbucks accepts payment from both of these.

Adapting to allow point of sale transaction payments may be one additional way for your business to stand out in the crowd. Business creativity to allow for new and alternative forms of payment also offers the promise of attracting additional and new customers.

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