

Example of essay on emerging technology: mobile payments

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Mobile payment took the center position immediately the banking institutions realized it. Its discovery emerged a few years ago when smartphones were innovated into the markets. Nowadays anyone who owns a smartphone has access to mobile payment transactions. Mobile transactions keep increasing by day due to the move of people from desktops to tablets and smartphones. Everyone wants to go mobile where one can access all his financial services and other benefits through a hand gadget called a smartphone.

With mobile payment, people can buy and sell anything anywhere as far as one has access to smartphones, tablets and laptops. Businesses are carried out through mobile phones, this has led to growth in the economy and quick solvent of crisis that require first transfer of money. The society should keep up with the every latest development that might emerge in the market of mobile banking. Moreover, to understand mobile payments fully, both national organizations and private firms are conducting studies. This technology of mobile payments is very risky if the people using it lack enough education and experience on mobiles.

Historical and sociological effects on mobile payments are mostly not covered, neither are they known deeply by both mobile operators and banking institutions. Before mobile payments, money could easily be tracked and covered in case there was a wrong transaction made. The current technology makes covering money complex and time consuming, as there are many bodies involved in the completion of a single mobile transaction activity.

Mobile payments connects banks with other banks and new prospective

clients. Mobile payment as seen growth of good relationship among banks and other organizations in the business industry. Money is easily transferred from one bank to another bank via agents. This has improved the relationship that did not exist before mobile payment. Mobile payment requires one's understanding of the society that the business is dealing with. Understanding what the society wants, the environment in which the client is, the constraints such as network coverage and accessibility of power. Organizations need to learn historical and sociological effects on mobile transaction from international experience and other challenges that those nations have faced. Mobile firms can also develop a model that fits into the context while addressing the constraints facing the field. Unlike before, where customers accessed their accounts only once either when they are withdrawing or depositing, now customers can have full access to their wealth anytime and anywhere in a cost effective manner.

Mobile payments let one choose a network and bank or other financial service provider of their own. Customers can use the same credentials that they registered with on any network provider to access any type of service requiring identification. However, there are so many challenges facing storage of personal information regarding customers that face the network providers. Personal information on one's financial accounts may leak leading to loss of trustworthiness to the network provider that might result in losses for the firm and problems to the customers too.

Other historical and sociological factors that need to be studied on mobile payments are lack of enough consensus between stakeholders, the insular problems and which markets need justification investments on missing

elements of infrastructure. Mobile services on payment can be abused too; underage children use the service in purchasing drugs and other related substances to abuse. This was not the case before the invention of these services; data shows that it is easy to pay for illegal substances through this method of payment than the old way of money payment

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