

Google wallet



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Running Heading: Google Wallet Google Wallet Technology Google has introduced a mobile payment system named as Google Wallet which enables its users to store credit cards, loyalty cards, and gift cards plus redeeming sales promotion on their cellular phone. Google Wallet is, basically, software that has been developed for Google Android smart phones and the basic idea behind its development is to replace the processing of credit card. Google Wallet supports an ecommerce platform and as it has been designed by Google to operate on an open platform and in future it would be operated on any cellular phone and most of the credit cards (Google Wallet).

With the help of Google Wallet, people can successfully make secure payments by simply tapping the mobile phone and then entering the security code on PayPass enabled terminal checkout. The overall process of making transaction is simple and convenient for the users. Despite of the fact that Google Wallet technology has recently been introduced and it is still in its early stages, however it has been predicted in next few years and it would grow and increase its users.

Google do not be charging any amount from users and merchants for having access to wallet. Debit or credit card if stolen can be used in some situations without signature or personal identification number however Google wallet has an extra layer of security as additional security is required to complete transactions (Google Wallet).

Future of Google Wallet

Google has claimed that it is just the starting of a new era and in future Google Wallet would become a necessity for everyone (Google Wallet). Also it is expected that with the passage of time, compatibility of Google Wallet would extend to all Google Android smartphones. Google aims to support all

the cards that an individual would keep in his wallet so that Google Wallet can take place of these cards (Google Wallet).

According to Drew Sievers, CEO of mFoundry, sales volume of Google wallet would grow as the number of merchant increases, more banks sign agreement with the company and new phones are made compatible. He further added that merchants would be able to have an increase in the number of qualified customers as Google Wallet grows (Tode. 2011).

Challenges faced by Google Wallet

Google has to face different challenges in order to ensure growth of Google Wallet and make it a success and the most important hurdles or challenges that it has to face are providing different variety of cellular phones compatible with the software, making the software easy to use and interested cardholders and merchants ready for the software. However, considering the situation, many people predict that Google would be able to overcome these challenges and make this new concept successful. Raj Koneru, CEO of Kony, has claimed that Google Wallet would still face further challenges even if it increases the compatibility of mobile phones (Tode. 2011).

Mobile content and Mobile Commerce trade associate MEF conducted a survey recently in which it has been identified that 26% people have raised concerns over the trust and security factory as an important reason for not using mobile phones frequently to make transactions (Tode. 2011).

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