

# Technology report – google wallet

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Google Wallet Google Wallet is a mobile app that securely stores your credit cards and others such as coupons, discounts and promotions on your phone. With this application on your phone, you can check out at any store and even online that accept Google Wallet. You can thus pay and redeem offers fast, quickly and conveniently Just by tapping your phone at the point of sale. The main purpose of this that Google Wallet Is trying to conduct is to eliminate wallet entirely. There will be no more fishing cards out of wallets, no paper slips, and no signature required.

Everything will be handled securely, instantly, and conveniently with Just one tap of your phone at the register. How does it work? Google Wallet utilizes an application called MFC (near field communication). When you sign up for Google Wallet, you will be entering your credit or debit card information to your mobile device through Google Wallet application. You can then send or receive payment to any company or anyone that also have Google Wallet equipped. Google Wallet was found in America by the Engineer Founders Rob Von Barrens and Jonathan Wall.

Different from other company, Google won't charge users or merchants for access to wallet. So It will be completely free of charge to use. Google Wallet Is a publicly traded with Its partners are Cite as the Issuing bank and Master Card as the Initial payment network. However, Google Wallet have only emerge Sprint as its first and only mobile carrier. Merchants with Google Wallet access though Google Wallet is only offered in New York City and San Francisco at this time but it is growing in merchants and will expand to other cities in the very ear future.

Just like any other products, Google Wallet also has its barrier to enter industry. One of which was that users need to own Android-based phones with NFC chip in it. Second, the service is only available with Masterpiece's Bypass system. And last but not least, According to Google Wallet website, the service will work with Cit Master Card Credit cards and Google prepaid card only. Threat of competition is currently high for Google Wallet now that there are many emerging companies with the same idea such as square and Papal.

Sills is another one of Google Wallet serious competitor. Sills is the new mobile payment service that have partnered up with T-Mobile, AT&T and Verizon along with many financial institution such as Chase, Capital One and Barbarically. Along with them are Visa, Mastered, Discover, American Express, ETC, LAG Motorola, Samsung and even Sony. Though Isis is coming strong, Google Wallet is trying to partner up with the carriers and financial institution as well.

Google Wallet already did a series of road shows demonstrating Google Wallet in five of the largest cities in the U. S, NY City, Chicago, San Francisco, Los Angeles, and Washington D. C. This is a long term investment for many people. Knowing it is Google, though it is not coming strong, but Google Wallet will definitely pull through in a couple of years and make it come back. I choose this particular product because I prefer to have my phone over my wallet and I often forget my wallet at home. Believe it or not, I lost my wallet 4 times in the past 2 years already.

It Is a big hassle o go through every time with canceling my credit/debit cards and losing more personal information.