



IT PAYS TO HAVE A MOBILE MINDSET

Discover the payment strategy that meets the needs of today's on-the-go customer

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Your morning latte, pharmacy rewards card, boarding pass. What do these things have in common? They're all available through your mobile wallet. Now your monthly utility, car, mortgage and student loan bills can be too. The payments landscape tends to mirror consumer behaviors, meaning billers need to be on top of the latest trends and new technology to ensure customers stay satisfied with their payment options, particularly for mobile.

Over the last few years, businesses have rushed to create the apps consumers use to do everything from buy coffee and order a ride to have takeout delivered to the front door. It wasn't long before service providers needed to jump on this trend too, but recently consumer preferences have shifted to a simpler solution: mobile wallets.

WHY MOBILE WALLETS?

One of the mobile wallet's greatest strengths is how simple and consumer-friendly it is. Because mobile wallets are built into smartphones, they don't require additional user upkeep. Instead, they update automatically when the phone's manufacturer pushes out upgrades to its operating system.

Additionally, some consumers have already been using this technology for years to store boarding passes, rewards cards, coupons and concert tickets. They're familiar with how mobile wallets operate, or at the very least have tried opening the app in their phones, possibly making them more likely to integrate this technology into their bill-pay routine.

And the proof is in the numbers: According to Business Insider, nearly half of millennials (adults ages 18 to 34) have already used a mobile wallet to make a payment – a good indication that this trend will continue to pick up speed.

People enjoy using their smartphones for just about anything, but "app fatigue" – a person's reluctance to download an app for everything – is becoming more common. Many consumers don't have the storage available on their phones to download a separate app for each utility

provider, bank or biller they pay monthly. And since mobile wallets are usually built into most smartphones (and can't be deleted), your customers don't need to worry about having enough space on their devices to view bills and make payments.

BENEFITING YOUR BUSINESS

By adopting an effective mobile wallet strategy, you can save your company time, money and staff resources. Branded apps require a lot of upfront work and financing to create and maintain, plus staff available to fix glitches and manage customer complaints. With mobile wallets, there's no need to expend these resources.

Plus, mobile wallets can fit seamlessly into your mobile strategy and may connect directly with your existing electronic payments solution. As one of a few apps on every smartphone that can't be deleted, your customers' information and ability to pay won't accidentally be lost.

ADOPTION MADE EASY

Mobile wallets are one of the easiest solutions you can convince your customers to adopt. They're already built into smartphones and don't require extra maintenance or upkeep. They've also been around for a while, so your customers may already have experience using them to store items like boarding passes, membership cards and coupons. Why not their bills too? By integrating a mobile wallet-friendly tool into your mobile strategy, once a customer has saved his or her preferred payment methods into your existing payments solutions (checking account, credit card, etc.), they are only three (yes, three!) taps away from making a payment.

Getting consumers set up on mobile wallet is easy. As the biller, it's as simple as including buttons prompting customers to "Add to Mobile Wallet" (with options for both Apple or Android devices) into existing eBill or email templates.

Push notifications also make it painless to integrate reminder notifications into your strategy. Mobile wallets allow for multiple reminders to be "pushed" to consumers as pop-up notifications on their phones, reminding them a bill is due. Then they simply swipe into their mobile wallet to pay, no additional login required.

As you can see, mobile wallets remove a large number of common barriers to entry for customer adoption and make it easy for you to reap the benefits.

SO WHAT'S NEXT?

When working with clients, we're not just helping them develop mobile solutions catered to their business needs. We're also working to evolve and maintain their strategies over time—helping them to be staffed and ready for what's coming. Right now, that's mobile wallets. In a few months, it could be technology we haven't even imagined. But given what we do know about consumer behaviors and preferences, something new is always coming, and we'll be keeping our finger on the pulse so you can be ahead of the curve, too.