Mobile payment: The new and convenient way of making payments.

It is the end of the day and you have a long list of errands to run. You need to get some groceries, pick up a book from the bookstore, and get that new pair of shoes you have been eyeing. Just imagine doing all these without having to stop by the ATM. Well, with mobile payment option now available, it has become a reality.

Mobile payment is the term used to describe services that are performed from or using a mobile device and under financial regulations. They are a convenient alternative to using credit cards, cash or checks to pay for goods and services, both online and physically. Mobile communication companies, internet companies, financial institutions and credit card companies, have begun to integrate mobile payment solutions to their businesses. A wide range of goods and services can be accessed through the use of mobile payment, such as transportation costs, online music movie subscriptions and books.

The process of using mobile payment is simple. The consumer simply uses the mobile payment option at the checkout of either an online or physical store. There is a two phase authentication process, which involves a unique PIN and a one-time only password issued to make the payment. When this is done, the payment is charged to the consumer’s mobile account.

This method of payment has several advantages. The two phase authentication process cases of has prevented fraud and enhanced security. Furthermore, it is convenient since all one needs is their mobile device. This method of payment is easy to use and fast, with most transactions taking less than 10 seconds to complete. Businesses also benefit from getting direct payments and reducing cases of fraud. Once payment is made, the money is deposited in the business account without any delays.