CHUA, Milan

CRUZ, RJ

DY, Teo

ITM 189 – X

The octopus cards that the team is suggesting will be solving three micro problems which are the hassle in transactions, money security and the hassle when it comes to parents giving their children who are far from them, allowance. Octopus cards are cards with prepaid stored value which can be used for transactions in lieu of money. In other countries like Singapore, Hongkong and Taiwan, it has been implemented successfully and is now an integral part of their society.

Octopus cards can bring convenience to customers due to the easier process of paying. One tap to the system is all it takes to complete a transaction. Nowadays, in our society, especially when there is a high traffic of customers, it takes a long time for people to pay. Money needs to be counted, recounted and verified if it is counterfeited or not. Credit and debits cards on the other hand need to be swiped, the owner verified and signed. Also, credit and debit cards are prone to card rejection.

Without having money, crime based on it will be less likely since Octopus cards cannot be used for fraudulent activities without the owner’s approval. Octopus cards are tied to a student’s ID number, and the student needs to show his or her ID card to complete the transaction. Identity theft will no longer be an issue in the implementation of Octopus cards.

A lot of students of the Ateneo come from provinces. This means that their allowances come from their parents’ extension accounts or the like. This project will have a tie-up with a certain bank. This then can make it easier for parents to give out their allowances and make sure that the students use the allowance for food and other necessities. In short, the stored value of the octopus cards will come from the deposits made by the parents to the students’ cards.