

SoundPay

Fantastic Three

1. For the **payment processor**, we will choose Paypal, since it is relatively easy to use and safe. Safer than making payments by just credit cards for example. You can also bind different credit cards to Paypal.

Example scenario - You are at a charity event and music is playing in the background. You can take out your smartphone, open the app, start the listener (the technology should allow to use ultrasound alongside the music so you won't be hearing any difference) and you get the notification that for a donation option with the details for what you're paying. You can either accept or decline the payment. When accepting, the transaction is made through the Paypal and you get the confirmation for the completed transaction.

Example scenario 2 - You are at an auction. You're bidding for something and have won the item. The buyer can immediately use the app to pay for the item conveniently, the auctioneer just plays or a system generates the sound (either ultrasound or not).

As can be seen from these 2 examples, the product benefits most in crowded events where you can quickly pay for stuff in long ranges etc. We could say that the target audience will be people visiting such events. That doesn't mean sound payments will be only limited to such events. For example you can just shop online, go to checkout, have the sound played and you can record it and pay for the purchase. This again is just one example of the possibilities you have for paying for purchases.

Price structure: We will use a structured fee for our product. For payments up to 100€, the fee will be 5%, up to 1000€ - 2,5% and 1000€ and above - 1,5%

Fraud risk: There is a risk if your phone gets stolen but the phone should have at least some form of password protected anyway if using the service for payments. Our first version is supposed to work so that everyone can pay (the donation case).

In the future we could add extra security so when the sound gets played, only the targeted person can pay for the purchase.

Why not just use Bluetooth, email, or some IM client?

SoundPlay is designed for quick and easy payment. Unlike Bluetooth, SoundPlay doesn't require you to pair devices. Unlike email, you don't need to type in anyone's address. Unlike bank clients, you don't have to sign in or register. None of that is needed. Just press the big Start listening button, and pay for anything.