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## **/hat Are NFC Mobile Payments?**



#### **Dock Treece**

Contributing Writer Updated Feb 21, 2023

# FC mobile payments can help your business process syments quickly and easily.

- NFC is a technology that allows card readers and certain devices to communicate over a short distance.
- NFC payments can be accepted using Android devices, iPhones, laptops, tablets and smartwatches, as well as NFCenabled credit cards.
- NFC is convenient for businesses and presents little additional risk.

• This article is for small business owners interested in flexible payment processing options.

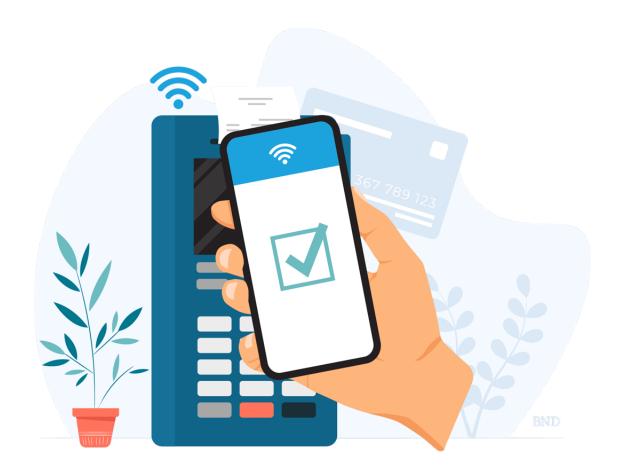
NFC mobile payments are contactless <u>digital payment options</u> that allow phones, tablets, or credit cards to communicate with NFC-enabled readers. NFC technology allows businesses to accept customer payments quickly and conveniently without requiring employees to handle or cards.

NFC mobile payments are an ideal payment-processing option for a range of businesses, including retailers, restaurants and professional service providers. Businesses that accept NFC payments should expect to pay <u>fees consistent with standard credit card processing charges</u> (a few cents per transaction, plus a small percentage of the transaction value).

While most of the best credit card readers are NFC-enabled, some businesses may need to purchase a dedicated reader for \$50 to \$150.

Editor's note: Looking for the right credit card processor for your business? Fill out the below questionnaire to have our vendor partners contact you about your needs.

#### What is NFC?



NFC stands for "near-field communication," the technology that enables communication and data-sharing between wireless-enabled devices in close proximity. NFC has many applications, including <a href="key">key</a> fobs for access control systems, ID verification and wireless device pairing.

NFC is easy to use. Accepting NFC mobile payments is a lot like using a traditional credit card with a magnetic stripe. In fact, many card readers are enabled to accept NFC payments. The difference with NFC is that a transaction is initiated not by reading a magnetic stripe on a card, but by having an NFC reader send a signal that's picked up by an NFC antenna on an NFC-enabled device.

#### **Key Takeaway**



NFC technology is excellent for payment processing. By using NFC-enabled devices to communicate across a short distance, businesses can process payments without staff handling customers' cash, checks or credit cards.

### How do NFC mobile payments work?

NFC payments use an NFC-enabled reader. When this reader is initiated through a point-of-sale (POS) system, it sends out a signal that searches for an NFC-enabled payment device. When the reader detects the antenna of an NFC-enabled device, such as a phone or NFC-enabled credit card, the payment device communicates the payment info to the reader, and the payment is processed.

**Did You Know?** 

