

Assignment 4-Emerging Technology Article

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This past October, Apple released its newest product featured on the iPhone 6 called Apple Pay. Apple Pay is a virtual wallet that is pre-programmed on all iPhone 6's and iPhone 6+ phones. This offers a place for users to keep their card credit information on their phone instead of keeping a physical copy on hand with them at all times. This is a way to make online shopping through mobile devices easier for users and also for users to pay for products, such as at Panera Bread or Whole Foods grocery, without having to carry a credit card. This is a form of Near Field Communications as the company has to have a device in order to accept this type of radio technology. This is new and emerging technology, but has been widely successful in a very short amount of time. This technology has a lot of interesting components that go along with its start, which is why I have chosen to discuss it.

With the start of this technology, there have been many legal considerations Apple has made to implement a successful product. For example, identity theft is a problem many were concerned about with Apple Pay. With all the information already on your phone, adding your credit card information to it only increases your risks of identity theft. By simply unlocking a phone, an individual can have access to a person's entire life, specifically their bank information. Many Apple product users are concerned with this, especially after the many issues surrounding iCloud and the hacking of information through its uses. Additionally, Apple is facing new regulations by offering this application. Apple is now being considered a financial service provider as they allow this type of access to bank accounts. This makes the company subject to the Consumer Financial Protection Bureau, or the CFPB. This organization regulates the markets surrounding financial products and services. However, this is still under debate as Apple Pay is still a new product.

There are many ethical considerations that surround the release of Apple Pay as well. Returning back to the issue of identity theft, the question has been raised on whether this product is being used for more ethical or unethical purposes. Although Apple Pay was created under the intentions of convenience and usefulness for their users, Apple unknowingly created a product that many users abuse. They have found easier ways to steal money from individuals and even to steal products from users who accept Apple Pay. More and more customers are disputing cost and payments with companies in order to obtain products without actually paying for them. Lastly, Apple has also created a portal for individuals to online shop with just a click of a button, making it easier for purchases to be made. This can become a problem for those with frivolous spending habits and lack of control when it comes to consumption of goods and services.

However, overall, Apple has shown with the launch of this technology their product is being used by more and more iPhone users. For example, companies such as Whole Foods and Panera Bread

have shown that 400% and 80%, respectively, of their mobile sales have been through Apple Pay. Just through these two companies, we can see that Apple Pay is becoming a huge name in the mobile pay industry. However, Apple can take it to the next step. In the future, Apple can use this technology to not only exchange goods and services, but to also to expand on the idea of the virtual wallet. After the right security measures are taken, Apple can hold all types of information on your phone, including forms of ID and other types of credit cards, such as Macy's and Target cards. By being able to hold all of this information, Apple can single-handedly set the idea of going completely paperless. They can also offer ways to help individuals manage banking information, setting budgets and even helping users to start businesses and manage lifestyles all through the use of your phone.

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