

THE MODERN WALLET: MOBILE WALLET A DISTANT DREAM IN INDIA

MRS. PADMAAVATHY.PA.*; DR.B.ADALARASU**

*MBA, MFM, M.PHIL, PGDIM
RESEARCH SCHOLAR- MANAGEMENT,
BHARATHIAR UNIVERSITY.

**MBA., M.PHIL., PH.D., PGDPMIR., HDSE
DEAN, RVS FACULTY OF MANAGEMENT.

ABSTRACT

Consumer adoption of smart phones, tablets and mobile technology has increased rapidly, and soon will begin to impact how customers make payments. Mobile wallets use Near-Field Communication (NFC) chips inside mobile smart phones and tablets to transmit payment information. When a customer is ready to pay using a mobile wallet, they open an application on their smart phone or other device. The customer then enters a PIN and selects the payment account they wish to use, along with any special offers or customer reward programs they want to apply. At the time of payment, they simply tap their device to an enabled payment terminal, and the payment information is transmitted. Faster payments move lines and keep customers happy, Handling less cash can help to make your business more secure. Another important feature is that mobile wallets can allow businesses to use their existing loyalty, customer management and marketing strategies in new ways. Customer engagement can be increased as loyalty offers will become easier to transmit and redeem.

KEYWORDS: Banking, Digital, Customers, Payment, Services.
