



EWALLET & BUSINESS IMAGINATION

Some businesses may benefit from the eWallet

Stephen Marshall

First let us understand what we are talking about. The eWallet is a typical electronic processing platform, which, depending on the system being developed (open, closed or partially opened) can allow the user to build a digital payment format without starting from scratch. A closed system is one where business clients can only use their eWallet when buying from the business owner, whereas the open and partially opened system allows payments to and from other operators. So say for instance you own two businesses it might make sense to link them in some way.

Its utility is the same as a credit card or debit card but unlike these cards it is not linked to a business bank account to make payments from. For example, a business who hires out equipment on a weekly basis might require the wallet be kept in credit and topped up weekly or monthly depending on its terms; or a business that pays its members a commission does so through their eWallet and the member may draw on it, reorder or make payments.

The platform can reside either on a web page (computer) or mobile phone (smart phone) through an app which is used for transactions made online. Hence, the term digital. They don't generally require a bank account as the platform owners have taken care of this by using their own bank account.

We wish to highlight the eWallet's use in business and how it can be applied to improve your interactions with your clients and potential clients. The platform can be used in aged care, councils or shires, educational institutions, electricity supply, financial service, hiring of equipment, music or video, manufacturing, multi-level marketing (MLM), loyalty programs, security services, social media payments, retail, rentals, taxi, transport, telecommunication and so much more.

Literally, if the turnover in your business is comprised of repeat business then you may find it would benefit from the introduction of an efficient electronic transfer system.

Let us not confuse this platform with wallet discussions which was developed for storing credit card, debit cards, pin numbers and other important data on your smart phones. While it is essentially an eWallet platform - an offshoot of the eWallet - this is not what we want to discuss here. We want to look at the importance of the eWallet to businesses.

The advantage of this system to business is potentially the following:

- a. Automated selling - including invoicing which would reducing selling costs.
- b. Full automation of the payment system, with a payment history on a platform that enables clients to access without the need to refer to staff.
- c. With an API (Application Programming Interface) connection you can link these transactions directly with your accounting system avoiding costs of re-entry.
- d. Generating vouchers for customers – gifts.

- e. Applying a loyalty system to the eWallet so that rewards earned can be adjusted against moneys owed either automatically or with the client's permission.
- f. SMS or email notifications which allows not only a marketing potential but another means to communicate with your customer base.
- g. Automated reordering - whether it's coffee, your prescriptions or equipment you need for a particular job.
- h. Statements that can be accessed by customers without interruption to your staff.
- i. Analysing buying trends so you can determine opportunities or potential problems when products are not taken up. You become a data driven business allowing you to determine the success of market channelling, campaigns or specific buys. In this form of analysis you can identify patterns, interpret them and make decisions on the basis of historical data produced in real time not at the end of a financial period.
- j. The typical wallet stores debit and credit card details optional for a more paperless lifestyle.
- k. Even if you lose your device, you will still have access to your wallet once you get a new device.

While the above are valuable uses and benefits of the eWallet, there is the possibility that the changes required to implement them into your current operating system may not be attainable as some software does not allow API interfaces. In these circumstances we are happy to discuss with you the available alternatives to achieving a better operating system for your business.

Today, software with no API capability is becoming rare as software companies have seen the need to make such capabilities available to customers.

If nothing discussed above is of interest to you, then please still talk with us, tell us what you have imagined and we will endeavour to make the dream a reality.

Note:

We are constantly asked "can the system avoid bank fees for overseas transactions". The answer is "no" unless you are using a safe, reliable, bit coin process which lies outside the banking environment, otherwise international transfers remain within the banking network. At this stage in the bit coin revolution we all understand their values are volatile and they come with risk as time and regulation increases risk might become less.

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