



Small Business Blog

[Home](#) > [Small Business](#) > [Small Business Blog](#) > [Will Mobile Payments Set Your Small Business Free?](#)

Will Mobile Payments Set Your Small Business Free?

 0  0 | [0 Comments](#)Blog by [Carol Tice](#) over 1 year ago

Quick Share

 Share Tweet Share

Imagine you're sitting at a farmer's market table selling your hand-knit caps



-- or maybe you're at a client's home, cleaning the carpets. Or you're a musician, selling your latest CD in a club.

When it's time to pay -- instead of turning away customers without cash on hand, or having to present an invoice and wait for payment -- you just get out your smartphone. A quick scan of your customer's credit card, and your payment is instantly deposited into your merchant account.

This scenario isn't a dream anymore. Affordable technology is here that allows business owners to accept payments via their cell phone. So-called "mobile pay" is set to explode in the coming years -- a study from mobile-technology data company Portio Research found **\$69 billion in mobile payments were collected worldwide in 2009**. That's predicted to soar to \$633 billion by 2014.

The growth is driven in part by the introduction of new tools for capturing credit-card data that are aimed directly at small entrepreneurs. Examples of popular mobile-pay systems include Intuit's [Square](#). The latter sends its card-scanning device out free.

Mobile pay offers clear advantages for business owners:

- Instant deposit vs waiting for checks to clear
- Electronic sales records are generated automatically
- Capture new customers who don't have cash or checks handy
- Some devices allow you to print receipts on the spot for customers
- Faster, more secure and less error-prone than writing down credit-card numbers by hand, as many retailers do
- Gets retail staff out from behind checkout counters and able to collect payments from anywhere in a store

Choosing the right mobile-pay vendor

Before you leap into mobile payments, consider what's a fit for your business. For instance, if you have an existing retail point-of-sale system, you'll want to choose a mobile pay option that will integrate with your current system. Otherwise, you'll be left keeping two sets of sales data that may not be easily combined.


Data security is an issue too, as is device compatibility -- Square doesn't work on Blackberries, for instance. Fees also vary amongst the providers, so be sure to compare rates and features before you choose a mobile-pay provider.

Will you use mobile pay in your small business this year? Leave us a comment and tell us whether this technology works for your business.

Photo: Flickr Creative Commons: [Milica Sekulic](#)

See More About: [merchant account](#), [smart phone](#), [mobile payment](#)

Quick Share

 Share Tweet Share