

Technology and Innovation

Changing Commerce at Home and Abroad

By Andrew Russell
President of Sound Payments

As the complex world of payments and global commerce continues to morph through innovation and technology, Sound Payments makes it easy through our patent pending, simplified and innovative solutions that keep businesses up-to-date, compliant and secure.

The world as we know it is rapidly changing... global payments during the past 5 years has witnessed an unprecedented growth in smartphones and internet on mobile devices, which is revolutionizing the payments industry. This payments revolution is further fueled by the entry of non-banking institutions into the payments vertical. These non-traditional players have great resources, agility, and creativity to capture the limelight and set new consumer expectations, causing a shift in the value chain and gaining a competitive advantage.

The evolution of smartphones has enabled the entry of many non-traditional players such as: Apple, Samsung, Google, eBay, Alibaba, WeChat and Square. As a result, consumers expect the best experience that companies can deliver, causing a growing need for an intuitive and easy interface along with the use of smartphones and applications to deliver customer needs.

Sound Payments has the capacity and ability to keep merchants ahead of the curve through our cloud-based payment solutions, state-of-the-art equipment,

unparalleled technical and customer service delivery, training, and advanced security and compliance -- all through value-added, flexible subscriptions that avoid huge capital expenditures.

Sound Payments solutions allow businesses to connect any payment terminal to any POS through an indirect connection using our Quantum Cloud Solutions.

Our advanced technology payment terminals and applications allow the acceptance of all payment forms in a secure and compliant manner.

With exciting times ahead for the payments space, all current and future participants will have to develop a digitally-driven strategy that is flexible enough to respond dynamically to all key elements of the payments industry evolution. Sound Payments has a clear value proposition, enabled by next

generation technologies and supported by deep customer engagement and scalable through strong partnerships.

India and China, amongst the largest GDPs in the world, are shaping commerce globally. In India, the government and commerce in general, is going through a radical change by transitioning a society that transacted 80 percent with cash to a totally digital payment society by the year 2020.



In China, the country has transitioned largely from paper money to electronic money with minor effort and wide acceptance by businesses and individuals alike. Now, one of the 'online' payment platforms is launched to the world.

The rapid adaptation of businesses -- and all kinds of services -- to these platforms has made it unnecessary to use cash in many situations in large and small cities: from making purchases in large textile multinationals to paying taxis.



Taking it a step further, WeChat Pay allows people to send what is known in China as hongbao (literally "over red"), which contains money usually offered in festivities such as the Chinese New Year and occasions designated as a wedding so that people can make both a gift and a payment without additional cost.

Above: a buyer shows the temporary code generated by WeChat Pay in a shop of the Japanese chain Uniqlo in Shanghai.

The system has become so popular that it is used even as a sign of affection

in the extremely materialistic Chinese sentimental relationships: sending a bamboo of 520 yuan is synonymous with 'I love you', because of the similar pronunciation of that number; and 1,314 yuan are equivalent to 'for life'. Logically, Valentine's Day red envelopes collapse cyberspace.

Businesses use a different WeChat system: when it is time to pay, the customer generates a QR code through the application and the cashier scans it to accept the payment. For security, each code that is generated is valid only for one minute.

When the acceptance of credit and debit cards issued by the main entity of the Asian giant - UnionPay, equivalent to Visa or MasterCard - began to spread around the world. WeChat Pay announced its entry in twenty countries, including some of the European Union. In addition to the euro, the platform will allow transactions in US, Australian and New Zealand dollars,



sterling pounds, Japanese yen, and South Korean won.

For its part, Alipay announced that they will surpass a million foreign establishments that accept payments through its service.

You can see the unpredictability of the payment industry due to technology advances and increasing security requirements – Today, almost all financial services can be managed from a PC. The common denominator of the new financial and payments ecosystem is the smartphone.

Soon the industry will have greater demand for biometrics and face recognition along with other new technologies that will further revolutionize the way business is conducted.

Our team of innovators and industry leaders are tasked with assisting our clients and partners with keeping up with the pace of change through our breakthrough development, strategies and solutions. ♦

About Andrew Russell

Andrew Russell is the President of Sound Payments, a key player in the payment integration and cloud services space. Andrew has held positions in the banking and financial sectors, the most current being the CEO of Mid-Atlantic Federal Credit Union. After 32 years, Andrew continues to serve in the Military and holds the rank of Major. Currently, he is in the process of publishing his new book "Visual Leadership: The Power of Transparency."



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