IDEMIA

Four reasons why your customers will love contactless payment with wearables

Are you thinking about offering your customers some sort of wearable for contactless payment?

PAYMENT

Well, you're in good company. To meet new market demand, Safran has developed "Style2Pay," a MasterCard-certified product that can be inserted in any wearable object. A new forecast says that wearable transaction volume will grow to $501.1 billion worldwide by 2020 (Tractica). Indeed, for banks wearables present a chance to innovate when reaching out to new target groups, such as Millenials, access new payment channels, gain additional brand awareness and build customer loyalty.

1. People love freedom

No matter if it's to enjoy a music festival, attend a sports event, take the subway or ride a roller coaster – what a great feeling to no longer have to carry a big wallet around. People can simply pay with what they are wearing – a wristband, a watch or the like. Wearables offer a hands-free experience thanks to a contactless means of payment conveniently stored for the user.

2. People love gadgets

Safran's Style2Pay plug can be inserted in almost any form factor you can imagine. Depending on lifestyle and personal taste, people can use Style2Pay to turn a necklace, wristband, watch, ring or key holder into a means of contactless payment. Even eyewear and clothing are possible – there are no limits to creativity.

3. People love to save time

Payment wearables using Style2Pay will also save your customers time, like avoiding long lines just to get a coffee. A second benefit is that they can multitask beyond payment. For example, a wristband can also track your sports activity or analyze your sleeping rhythm.

4. People love security

Including proven smart card technology from Safran will give you and your customers peace of mind, ensuring that any transaction processed benefits from the same high security standards as with their bank card. As a sign of trust, MasterCard has certified Style2Pay by Safran.