

A mobile payment method that is secure, user-friendly and allows consumers to avoid being locked into a particular ecosystem has not yet been perfected. There are several mobile payment options available. Samsung Pay, Apple Pay, and Google Wallet are several examples, but each of these options is limited to a specific ecosystem, meaning they can only be used with devices from their respective companies. This creates a problem for consumers who may have a device from one company and want to use a mobile payment option that is not available on that platform.

There are growing concerns around the security of mobile payments. As more and more consumers adopt mobile payment methods, there is a risk of fraud and identity theft, which can cause financial losses and harm consumer confidence in mobile payment technologies. The need for a secure mobile payment option that offers consumers a higher level of protection against fraud and theft is becoming increasingly important.

Consumers face issues with managing their accounts and transaction issues with current mobile payment options, leading to frustration and a lack of trust in the technology. This highlights the need for a user-friendly mobile payment option that offers better management and tracking features.

There is a need for a universal mobile payment method that offers a higher level of security, is user-friendly, and can be used across different devices and ecosystems. By addressing these issues, consumers can benefit from increased convenience, security, and flexibility when making mobile payments.

According to recent reports, the use of mobile wallets for making payments is on the rise, but so are the complaints associated with them. Issues such as difficulties in managing accounts, fraud, and transaction issues have been identified as major concerns by consumers. Furthermore, many consumers remain apprehensive about the security of mobile wallets and are hesitant to adopt the technology due to the perceived risk of identity theft and fraudulent activities.

To address these issues, our mobile wallet solution will prioritize user-friendliness and offer a range of features to enhance consumer protection and build trust. For example, our mobile wallet will include interfaces for tracking transactions, managing budgets, and monitoring for suspicious activities. We will also offer a free and premium tier of fraud protection and budgeting tools to cater to the needs of all users.

To further instill consumer confidence in our solution, we will partner with outside vendors to provide fraud insurance that can be purchased through our app. By working with established providers in this space, we can ensure that our users have access to best-in-class security measures and protection against potential losses.

Overall, our solution aims to address the top complaints associated with mobile wallets while providing users with a seamless and secure payment experience. With our user-friendly interface and advanced security features, we hope to encourage wider adoption of mobile wallets and offer consumers greater convenience and peace of mind when making digital payments. On the back end we have a security team working to ensure we have the most advanced encryption processes to protect consumer information. We will evaluate new threats monthly and update best practices.

There are various barriers expected when breaking into an already competitive market. The team will have to research and address these issues head on. The barriers

will come from four areas: product readiness, market competition, consumer competition and merchant adoption.

Many of the barriers are equivalent to the problems we will face launching the product. Many consumers fear the safety of utilizing a mobile wallet. We will have to find a way to build consumer trust in the product. We will also need to ensure that the product is user friendly and has ease of use. Lastly, we will need to ensure that consumers utilize the product we offer.

On the merchant side, Host Merchant Services also reports that vendors are excited to adopt mobile wallets in their stores as a method of payment. Being able to have vendors willing to adopt our service will be one measurement of success. We should aim to have 50% of targeted vendors adopting our technology as benchmark of success. On the consumer side, we will need to have 50% adoption of our mobile wallet of targeted consumers in the first year as a benchmark of success. Following product launch for a year we will need to maintain a 90% rate of identifying and preventing fraud to consumer accounts.

If all those success benchmarks are met, then we will be able to move to the financial benchmarks of success. In the first year we aim to break even with expenses to launch the product. Being that this is a virtual product the main expense will be salaries, tools, and equipment. We will save on office costs by having remote employees.