Defining a Strategic Path for Banks Regarding EMV, Tokens, Apple Pay, and Mobile Apps

Description:
New Research Identifies Mobile Payment Partners That Can Deliver ATM Access, P2P Services, And Other Functions Missing From Apple Pay And Other Token-Based Solutions While Simultaneously Laying A Foundation For Potentially Competitive In-Store Payment Options.

A new research report, Defining a Strategic Path for Banks Regarding EMV, Tokens, Apple Pay, and Mobile Apps, presents consumer research evidence for why most banks will adopt Apple Pay, forecasts m-commerce dollar volume out to 2025, and identifies the gaps that Apple Pay adoption creates, including the lack of ATM support and the inability to enable payments in the banks' existing mobile application. The report evaluates different approaches financial institutions can take to fill these gaps while also establishing a strategic plan that minimizes risk by establishing gap-filling relationships that may also offer a second-source supplier for mobile payments.

While banking institutions and other organizations are anxious to provide mobile payment capabilities to their most profitable customers, it is imperative they find the right strategic path in a difficult and highly complex mobile payment marketplace that is being targeted by multiple industries and large corporations within those industries. In particular, financial institutions must recognize that tokenization will span more than just card networks. The institution must consider a tokenization strategy that will protect the consumer's account number, not just the PAN, for all external communications, which includes person-to-person (P2P) payments, bill pay, ACH, and all other external interactions.

Highlights of the report include:

• Data documenting U.S. consumer attitudes toward mobile payments and predicting volumes for mobile commerce
• Documentation for the drawbacks and gaps associated with the current payment solutions offered by Apple and the nationally branded networks
• Illustrated explanation of how various token-based mobile payments schemes work
• Questions for financial institutions to ask when evaluating mobile payment solutions
• Description of a broader tokenization scheme and identification of the payment mechanisms.

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