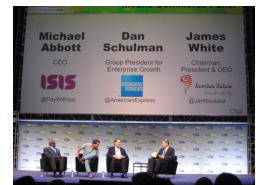


MobileCon Panel Wonders If NFC is For Real

Ben Munson

SAN JOSE - Verizon CEO Dan Mead encouraged a “really candid” discussion when he hosted a Mobile Commerce Panel Wednesday at MobileCon. Joining him onstage was Isis CEO Michael Abbott CEO Isis, American Express Group President for Enterprise Growth Dan Schulman and Jamba Juice CEO James White.



Earlier in the day, Isis and Jamba Juice had announced a promotion involving one million free smoothies for customers who used the Isis Mobile Wallet at Jamba Juice. Isis’s Mobile Wallet is due to launch nationwide later this year.

But the panel’s topic of discussion Wednesday was just mobile payments in general and what the future holds for the varied technologies driving it.

Describing how mobile had taken over so many personal parts of people’s lives, like their calendars and address books, Abbott said that “for some reason or another, it has not taken over your wallet.”

“The competition is plastic,” Abbott added. “We have to find something that makes plastic obsolete.”

To that Mead asked if mobile commerce going to replace plastic.

Abbott answered by pointing out that plastic is a \$4 trillion industry and that it’s going to take a number of years for that ecosystem to move out.

“People are overestimating the rate of change for the next three years,” Abbott said. “And underestimating the rate after those three years.”

Schulman said that when American Express thinks about mobile payments, they try to avoid thinking about the technology. He seemed convinced that point-of-sale will be a combination of NFC, QR, biometrics, beacons, geo-fencing and facial recognition.

“If it’s only a form factor, credit cards will stick around,” Schulman said, adding the the industry needs to make something that adds value for the customer and the

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merchant.

He added, "The holy grail of digital commerce is the data."

White agreed, saying the most critical thing is how customers react and noting that the more they can use data to tailor the experience for individuals, the more they can you can simplify and accelerate the process.

Talking security, Abbott admitted that you generally trade off on security and simplicity. But he assured that Isis's banking partners no longer put a mag stripe into the stem. Instead it's an algorithm and it's a rolling code each time known only to the bank.

"So, is NFC going to be real?" asked Mead.

White appeared positive that it will scale over time and the rest of the panel seemed to share his confidence.

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