IMPACT OF ACCEPTING CREDIT & MOBILE PAYMENT VS. CASH ONLY

Personal finance experts have long claimed that paying electronically instead of with cash leads to spending more money. The ease, convenience, and intangibility, they say, all make us more likely to overspend. In the last few years, studies have confirmed this belief and highlighted the benefits for merchants who take advantage.

BELOW, WE EXPLORE THE BOTTOM-LINE IMPACT OF ACCEPTING CREDIT CARDS AND MOBILE PAYMENTS INSTEAD OF CASH ONLY.

SPENDING RISES WITH CREDIT CARD ACCEPTANCE

According to the Journal of Experimental Psychology, McDonald's saw its average order amount rise from $4.50 to $7.00 after taking credit card payments.

40%

Order size increases of up to 40% are possible after merchants accept credit cards for the first time.

Shoppers spend 12-18% more when using credit cards instead of cash.

THE MOBILE PAYMENT OPPORTUNITY

Mobile payments offer the same frictionless and convenient payment experience as credit cards.

20% of 2012 holiday sales were made through mobile devices.

Mobile payments are projected to rise from $47.2 billion in 2011 to $998.5 billion in 2016.

A PRACTICAL EXAMPLE OF BEFORE AND AFTER CASH-ONLY PAYMENTS

Assuming you own a small convenience store in your home town and project a modest, average order size increase from accepting credit and mobile:

THAT'S THE DIFFERENCE OF $90,000 VERSUS $108,000 IN MONTHLY SALES!

ACCEPTING CREDIT AND MOBILE PAYMENTS IS NO LONGER A LUXURY. IT IS A CONVENIENCE YOUR CUSTOMERS DEMAND AND A SURE-FIRE SALES BOOSTER FOR YOUR BUSINESS!