

The Mobile Commerce Revolution: Are You Prepared?
By: Steve Gurley, CEO & Chief Consultant with Pyrim Technologies, Inc.

Mobile innovations are redefining global business. The mobile commerce ecosystem is at the heart of a revolution that is fundamentally changing how retailers and consumer engage with one another while online, in-store and via social media.

Unfortunately, very few truly understand this emerging mobile commerce model. The massive volume of information and the rapid pace of change are making it difficult for even the most astute companies to stay on top of it all. Those who understand it, however, are designing, developing and implementing the innovations that will change consumer/retailer interactions forever. Those who don't understand it.... well.... let's just say that they will find the future challenging.

With that being said, how well do you understand mobile commerce? For example, are you aware that the mobile commerce ecosystem is composed of mobile wallets, marketing, shopping, payments, loyalty, services as well as all of the supporting peripheral processes, systems and infrastructure that surround it all? Can you explain the difference between mobile commerce and m-Commerce? Are you aware of how mobile commerce is being implemented in your industry and by your competitors?

Here is a test to help you further assess your level of understanding and preparedness.

Can you...

- 1) Name and describe the five mobile payments models currently being deployed (hint: Proximity-based mobile payments is one of the five).
- 2) Name the four sub-models of proximity-based mobile payments, the various stakeholders and the transaction flows associated therewith. (Can you explain where Apply Pay fits and why?)
- 3) Explain the thirteen proximity-based payment presentation techniques and the implications to retailer operations and infrastructure for each.
- 4) Explain the implications of each proximity-based payment model on mobile marketing, shopping, loyalty/rewards, service, etc.
- 5) Name and explain the three mobile marketing models (hint: Open-loop is one) and how they are influenced by each of the three mobile wallet models.
- 6) Explain how the acquisition, storage and redemption of promotional offers operate within each mobile marketing model.
- 7) Name the nine different mobile coupon/offer redemption models (hint: Card-linked offers is one) and how they are influenced by online, in-store and social interactions.
- 8) Name and explain the five mobile marketing extensions/features that enhance the value of mobile coupons/promotions/offers.
- 9) Explain how the mobile commerce model differs by industry: e.g. fashion & apparel, grocery, drug & convenience, food & beverage, lawn & garden and general merchandise
- 10) Explain the implications of the rapidly growing programmatic ad model on mobile marketing, mobile shopping and mobile loyalty/rewards.

While there are hundreds of questions that could be asked, the preceding ten should give you some insight into your level of awareness, understanding and preparedness. If you would have liked to have done better, perhaps you may want to seek educational assistance.

About the Author: Steve Gurley is the CEO and Chief Consultant for Pyrim Technologies, Inc. Pyrim is a mobile commerce consultancy that specializes in mobile commerce research, analysis and education. You can reach Steve at www.pyrim.com or at slgurley@pyrim.com.