

How Customers Want to Pay: Is Your Small Business Keeping Up?

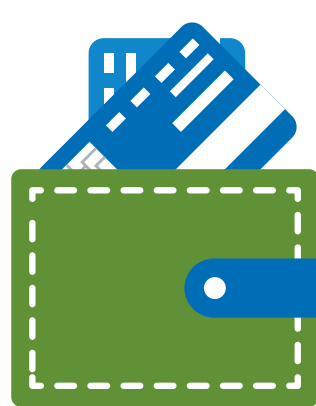


Cash is no longer king

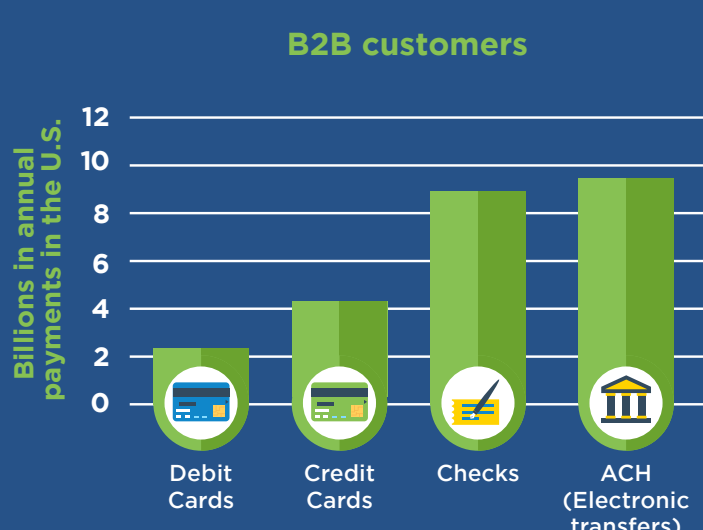
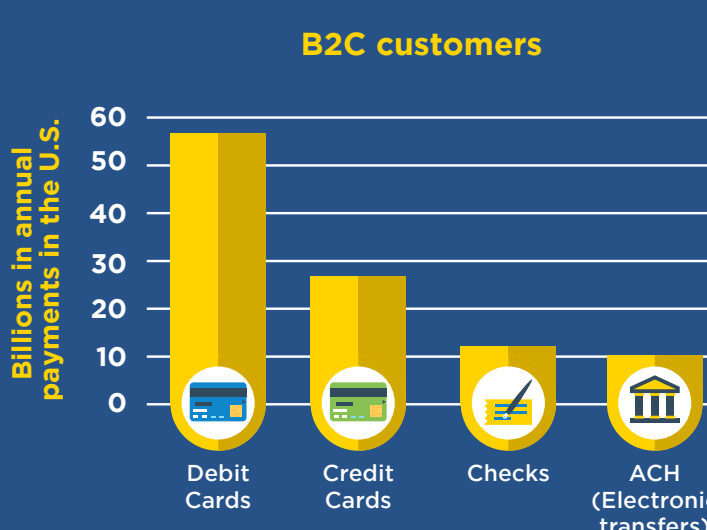


46%
of consumers say they rarely or never use cash

20%
don't even carry cash



Customers want many payment options



Including mobile pay (which is on the rise)

Number of Apple Pay and Android Pay Contactless Users 2017 in Millions

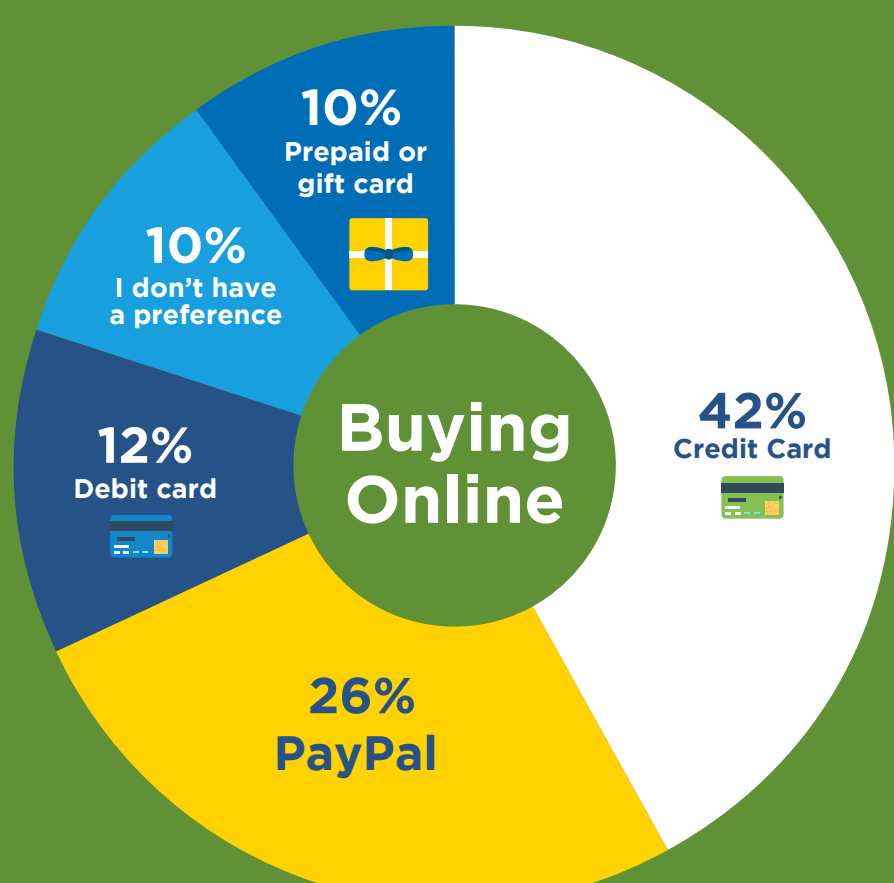
2015 **2016** **2017**
15 **45** **86**

Apple Pay

2015 **2016** **2017**
2 **12** **24**

Android Pay

But they're concerned about security



37%
say they stopped purchasing online over fraud fears.

Buying in a Store



78%

of customers have positive feelings about EMV chip credit cards

43%

say it's the form of payment they prefer to use in a store

Small businesses aren't keeping up



38%

of small businesses have not changed accepted payment types in the past 5 years even as consumers adopt new ways to pay



SCORE

www.score.org

Talk to your SCORE mentor about getting your small business up-to-date so you can make more money.

Sources:

- <http://about.americanexpress.com/news/pr/2017/amex-digital-payments-survey.aspx>
- <https://www.federalreserve.gov/newsevents/press-releases/files/2016-payments-users-to-recent-developments-20170630.pdf>
- <https://www.juniperresearch.com/press/press-releases/apple-pay-contactless-users-to-nearly-double-again>
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