

Embracing new forms of payment

Alternative payment options are a must if we're to remain competitive, writes Euromat general secretary ***Kieran O'Keeffe***

CASH is still king in Europe but the growth in electronic payment suggests that this is going to change imminently.

The policy of most governments is to encourage consumers to use electronic payment that is traceable and cheaper to manage than cash. Banks themselves are playing their part in this move with the number of ATMs reducing over time. Meanwhile, high levels of smartphone penetration are presenting consumers with new payment means.

Contactless payment is also playing its part in keeping cash out of the pocket of customers. In the UK, where electronic payment is already dominant in retail transactions, it grew by 165 per cent in the last year with an average transaction value of £9.

Euromat gathered in Berlin at the beginning of June for its annual Summit



and General Meeting; dealing with a consumer and government driven squeeze on cash was one of the hot topics of discussion among delegates. In Euromat's view, it's not logical to keep a highly-regulated industry, like ours, locked out of new forms of payment.

Like any other business we need to be able to offer electronic payment and payback as well as cash. It is better for business but also better for the player who will find it easier to pre-commit. Regulators seem to understand the value of this in the online market, so why should the same not apply offline?

The opportunity to combine our industry's close monitoring of play with new tools that will empower the player to control their own spend or time is a compelling reason for regulators to back this move.