



DIGITAL PAYMENT TECHNOLOGIES

Payment Technologies Drive Revenue Growth

Acutely feeling the effects of the global recession, the retail industry is looking to cut costs and improve service wherever possible. Seeking efficiencies in payment technology, many retail outfits are turning to M2M to ensure uptime of point-of-sale (POS) terminals. Digital Payment Technologies (DPT) designs, manufactures, and distributes computerized parking management systems and solutions across North America. The company's core product is the Digital Payment Station (DPS) – a point of sale terminal that's equipped with a Web-based Enterprise Management System which allows operators to manage their parking lots remotely from any location around the world with an Internet-connected device. DPS units collect and track parking lot information, including parking time usage, as well as collect credit card payments.

Although the company initially worked with a variety of networking schemes including wireless LANs, it has settled on deploying its DPS systems using cellular CDMA2000® connectivity for the majority of its units. CDMA2000 offers ubiquitous coverage and high security levels – two important factors for DPT since they are dealing with financial transactions.

Cities and companies often see 20-30% increases in parking revenue after installing digital payment

Partners



There are several direct and indirect cost benefits driving the use of these systems. According to DPT, cities and companies often see 20–30% increases in parking revenue after installing digital payment stations. Broken parking meters and piggybacking on others' leftover parking time no longer decrease operator revenue.



Instead, many parking operators notice an increase in customer satisfaction due to the convenience of credit card payment and the fact that they no longer have to guess and overpay for the amount of parking time they require. Additionally, real-time credit card validation eliminates lost revenue due to overdrawn accounts, or non-working/stolen cards. Related support costs have also been reduced since parking operators no longer have to worry about deploying and managing landline or Wi-Fi network equipment.

It is hardly a surprise that many parking operator customers report a very short time cycle for a return on their investment — typically 12-15 months.

Sources: Harbor Research and Digital Payment Technologies, Inc.