PayRange:

Attained the Indispensable Change in E-payment

The payment system in any country needs to qualify some parameters like the litmus test of efficiency, safety, security, soundness, and accessibility. In order to address all these, payment systems have evolved from barter to currency, to digital systems. We are witnessing an enormous change in the payment systems, disrupting the monopoly of physical/paper-based system by electronic ones.

PayRange is creating a new world of artful convenience. A world where convenience means consumers get what they want, where and when they want it. In this world, payment is fast and simple. Barriers magically disappear and create amazing experiences for consumers.

At PayRange, their innovation trajectory from being the industry's first "mobile payment" solution to becoming the world's fastest growing payment network for everyday things has been an exciting couple of years. The company has been given the opportunity to offer the first complete front-end solution for any coin-operated machine. One that cost effectivity brings mobile payment to machines and a platform built with features and tools to drive business growth and customer loyalty.

A range of services that is true to its Name
PayRange is a payment network for "Internet of Things". Hundreds of billions of transactions are conducted annually through "things" such as vending machines, commercial laundry, amusement, and more.

The company started deploying two years ago and already have a more live PayRange enabled machines than there are ATMs operated by Bank of America, Chase, and Wells Fargo combined! PayRange machines are located across all 50-states and Canada, and can already be found in vending machines at 60 of the Fortune 100 companies. Nearly 100 million transactions have flowed through their system already.

The PayRange solution is designed specifically for this space and brings rich features for merchants so that they can view activity, manage devices, change pricing, create offers, run promotions, offer loyalty programs, obtain sales and inventory data, and run reports ad-hoc in real time. The system has been validated on thousands of types of machines. The company has a team with deep domain expertise, patented technology, solid traction, first-mover advantage, and unique access to the market.

Consumers absolutely love the experience and give the PayRange App five-star reviews. Merchants join the network with an inexpensive thumb-drive like device that is installed inside the machine. Installation takes just 30-seconds and no tools are required. With a family of devices and interfaces, the system works with virtually every "thing" that accepts payment today, and will work with the millions of "Internet of Things" devices in the future.

An initiator who concatenated paying with IoT
PayRange was **founded** in 2013 by **Paresh Patel**, a serial entrepreneur and veteran of the unattended retail industry. Competing payment technologies for machines were too clunky and too expensive, highlighting the opportunity for a payment system designed specifically for the IoT.

PayRange was introduced to provide merchants and consumers with the simplest, most accessible mobile payment solution bringing both the connectivity and payment capability to millions of unconnected things.

The speed of technology advancement over those years has been one to watch. From the unattended retail industry and cashless solutions to the global widespread penetration of the mobile phone and mobile apps becoming integrated in everyday life. And service-oriented companies have popped up everywhere eager to capitalize from the onDemand culture of today's generation. He has disrupted the industry by applying new, breakthrough technology to help make the business more profitable for merchants and more engaging for consumers.

The disruption in the Electronic Industry
Payment on "things" has not changed since the 1970s when the dollar bill acceptor was introduced. Since that time, the consumer has become increasingly cashless yet 95% of machines still only accept cash – most only accept $1 bills and change – causing a gap between the consumers' ability to pay and the machines' ability to accept payment.

> **PayRange is the world's leading way to pay machines**

Paresh Patel
Founder & CEO

While card solutions have been around for 20-years, they have not solved the problem for unattended retail largely due to expenses related to bringing network connections and the cost of processing micro-tickets. Mobile solutions that utilize Near Field Communication (NFC) simply ride on the card infrastructure. Hence, even that approach does not solve the core problems of expensive setup and high transaction processing costs.

PayRange has uniquely solved this problem with its patented approach of leveraging the users' cell phone as the backhaul to the network and aggregating the transactions with a prefunded wallet. Users download an iOS or Android app and preload with a credit card, debit card, Apple Pay, Android pay, or Masterpass. Then, using the App, they magically "swipe" payment to the machine leveraging a Bluetooth connection.

A tribute to IoT with PayRange's cashless pay
PayRange believe that the future of the IoT sector is about harnessing the power of "things" beyond just data collection and monitoring. The "things" will be able to unlock features, capabilities, and enriched experiences. Payments will be a central and necessary part of that "unlock".

PayRange is building the payment network for the internet of things. They'll power payments not only on unattended retail machines, but things around your home, car, and workplace as well.

PayRange prepares for that by building out use cases that are practical and applicable today. They allow users to setup their app and get interetaccustomed to paying "things" with their smartphone. Making the bridge to paying other types of things will be a natural extension.

PayRange sees future in R&D
PayRange can be expected to be at the leading edge of payment for things. There is considerable innovation already done by them, but they continue to invest in research and development to innovate in a space that they believe will be quite large and important.