

Course Name : O Level(B4-1st sem.)
Topic : E-wallets and PoS
(Point of Sale)

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E-wallets

E-wallet (sometimes called digital wallet) is a type of electronic card that allows you to pay for things, through a computer or a smartphone. It is a pre-paid account in which a user can store his/her money for any future online transaction. It is password protected. An E-wallet needs to be linked with the individual's bank account to make payments. Its utility is same as a credit or debit card. E-wallet is a secure place that contains other items such as a driver's license, gift cards, tickets transportation passes etc.

Note: The main objective of e-Wallet is to make paperless money transaction easier.

Components of E-wallet

It has mainly two components:-.

- **Software:** It stores personal information and provides security and encryption of the data.
- **Information:** It is a database containing user details such as their name, shipping address, payment method, amount to be paid, etc.

Requirement to using an e-wallet

- A free wallet app.
- Smart phone.
- Bank Account.
- 2G/3G/4G connections.

Payment Process

- Download the app on your device.
- Sign-up by entering the relevant information.
- The user will receive a password.
- Load money using debit/credit card or Netbanking.
- After shopping online, the e-wallet automatically fills in the user's information on the payment form.
- Once the online payment is made, the user is not required to fill the order form on any other website as the information gets stored in the database and is updated automatically.

Various e-Wallet payment gateways

There are many e-Wallet payment gateways in India such as Paytm, Mobikwik, PhonePe, Freecharge, Airtel Money, State Bank Buddy, ICICI Pockets etc.

Note:-PayTM is the largest digital wallet app in India.

POS (Point of Sale)

The abbreviation of POS is “Point of Sale”. POS is a system which refers to any place where a transaction can happen, whether it is, for a product or service. In other words, POS is the place, where your customer makes a payment for products or services at your store. In a store, a POS is where, the checkout happens, orders are processed and bills are paid. It can be in a physical store, where POS terminals and systems are used to process card payments or a virtual sales point such as a computer or mobile electronic device.

POS System

A POS System is the overall hardware and software system used for billing in a POS Store.

Note:- Card readers have also become an integral part of a POS system.

Hardware Components of a POS System

POS system typically contains following hardware:-

- A **display unit**- to show the billing
- A **keyboard/touchscreen** device- to select products and enter data
- **Barcode scanner** -to scan billed objects
- A **Printer** -to print the receipt
- **Cash register** – for storage of cash obtained during sales

A **software interface**- to complete the process



Advantage of POS System

- POS eliminates human errors and save money in the long term.
- POS monitors your sales records and alerts you when stock is running low.
- POS keeps accurate record of daily transactions and report about the volume of the stock.
- POS makes it easy for you to look up past transactions.
- POS is faster from authorizing a credit card transaction to printing a customer receipt.
- POS reduces the chances of user errors because the software checks to ensure that the information entered is accurate and correct.
- POS allows you to add promotions and discounts on the products.

Exercise:

Write short notes on following:-

- a. E-wallet
- b. Pos(Point of Sale)