FEIG
ELECTRONIC

Successful cooperation with nexo standards

A spotlight on **FEIG ELECTRONIC** by **nexo standards**

In this issue of 'nexo news', we speak with *Eric William Pitts*, *Market Manager - PAYMENT at FEIG ELECTRONIC*

Please can you share an overview of FEIG ELECTRONIC and tell us more about what the company does.
FEIG ELECTRONIC is a product developer and manufacturer of an unattended POS terminal portfolio (cVEND). Based in Germany, FEIG ELECTRONIC is active in unattended payment and ticketing projects worldwide.

Offering top-notch product functionality and maximum mechanical production precision at all times, all terminals comply with all relevant international security and payment application standards and certifications in order to ensure reliable and secure transaction data handling, globally. FEIG ELECTRONIC payment terminals are used in an extremely wide range of applications in the Public Transportation, Parking, Vending and eCharging industries.

Why did FEIG ELECTRONIC decide to join nexo standards?
As a terminal manufacturer operating on an international scale, it is crucial that we keep up-to-date with the latest advancements related to terminals to ensure we continue to meet the evolving requirements of merchants and system integrators worldwide. As a member of nexo standards, we can see first-hand the innovation that is happening worldwide and better understand how organizations from across the payments industry are supporting a shared vision of a more harmonized, seamless payments ecosystem.

What value do you see nexo standards offering the industry?
The value proposition offered by a global standard for the payments ecosystem is highly promising. Standardization has proven to be a key success factor in other industries and truly has the potential to increase industry efficiency, boost innovation and pave the way for the delivery of a consistent experience for customers across the globe.

What do you identify as some of the key market trends and challenges in payments acceptance?
The demand for unattended self-service machines and self-checkout POS devices is growing across both the retail and public transportation worlds. When done effectively, these machines and POS devices can result in huge operational cost savings while also offering consumers a more frictionless payment experience. TfL's Oyster system's move to accept open standard NFC payment cards for their account-based ticketing environment, is a brilliant example of where this has been done well.

A major challenge to achieving this level of innovation is navigating the regulatory and certification requirements posed both internationally and domestically. The standardization efforts of nexo standards have already gone a long way to help alleviate this strain.

What are your predictions for the evolution of the payment acceptance market over the next five years?
As mentioned, unattended POS will become more prolific across the industry. More broadly, we're also likely to see the evolution of the traditional POS becoming a POI, combining payment with third-party value-added services such as loyalty schemes and digital signage systems. The simple 'transaction process' of the past is increasingly a 'payment experience'.