

Receipt Reliance

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Receipt Reliance announces the launch of its new updated web sites to promote EFRTS™ www.receiptreliance.com and www.efrts.com.

Receipt Reliance is a private company that has been formed to promote and encourage the generation and storage of electronic receipts, and to make those receipts available via a customer's bank or financial institution.

EFRTS™ (or Electronic Funds & Receipt Transfer System) is the patent for a system and a method of capturing the receipt data electronically at point of sale, either in-store or online, and then transmitting that electronic receipt data, preferably using the existing 'Payment System' infrastructure, to a storage location at the customers bank or to another storage location that can be accessed by the bank. When implemented, the electronic receipt will be linked to the payment data that is already available to customers now via their online banking facilities.

Imagine a system where all your card payment receipts are automatically stored for you electronically. Imagine being able to log in to your online bank account, select any particular transaction, and see all the details associated with it as a complete receipt, just like one issued from the store. Add in options such as 'sort' and 'filter' by date, transaction type, amount and text, as well as 'Save', 'Print', and 'Email' to give you complete control and flexibility.

Our promotions will be on-going and will address both the banks and financial institutions and their customers who we expect will demand such a service, given the nature of technology available to us today. Our recent crowd-speaking campaign using Thunderclap indicated that consumers like the idea. Via those who joined the Thunderclap, we achieved a social reach of almost 100,000 people. Our on-line survey is showing a 90% plus support rate with about 85% prepared to pay for this service.

What's out there now and why is EFRTS™ the better solution?

Currently there are five main types of electronic receipt solutions:

- electronic receipt sent to email
- paper receipt sent to bureau for scanning before sending to email or server
- electronic receipt sent to a secure server
- electronic receipt sent to both a secure server and to email
- electronic receipt captured wirelessly (NFC known as "Near Field Communication") to smart phone or similar device at point of sale

Unlike the services described above, EFRTS™ allows the customer's financial institution to store their receipts electronically using the bank's existing online payment system. This overcomes a whole range of problems that the other services mentioned above incur.

These problems are:

- With the other services, the management and safe storage of receipts still falls to the customer and would be subject to the same organisational discipline and management problems that they currently have today with managing their paper receipts (e.g. a lost or destroyed mobile phone ,means lost receipts if using an NFC type solution)
- With the other services, the customer might have many different electronic receipt services to contend with depending on what service a retailer has installed (if installed at all!), thus they might have to collect their electronic receipts from multiple web sites or deal with email and SMS from multiple sources and/or on multiple mobile devices

- They may be required to carry additional cards on their person or give their private email to a complete stranger at the checkout
- Many people might share a computer or tablet device and security of emails etc may not be what it should be, your private spending habits could be known to others.
- The other services would not be universal and so effectively customers would still have to manage normal paper receipts in addition to managing receipts from multiple web sites and/or then manage SMS style receipts from multiple sites and mobile devices.
- Retailers may have to install additional equipment at the point of sale which leads to another layer of infra-structure and will act as a disincentive to participate.

Initiating the EFRTS™ service means that the process is ultimately driven by customers, not retailers/merchants. With EFRTS™, customers are the main recipients of the benefits of the EFRTS™ service and as such will not be subject to the decisions of retailers as to whether an electronic receipt service is supplied and if supplied the standard of that service. The infrastructure already exists (via the eftpos/eft payment network); we are just leveraging that resource and value adding. Existing systems are many and varied and customers might prefer one system over another but would be subject to the choice made by the retailer/merchant. By providing the service through a customer's bank, the customer gains control along with many advantages that the other services cannot match.

These advantages are:

- Most importantly, the process at the checkout is just the same as now from both the customer and merchant point of view. There is no requirement for extra cards or equipment at the POS and a paper receipt can still be issued if required.
- Customers only have to look in one place for their receipts (i.e. their online bank account) so it lends itself to a more universal system and provides comfort and security that their receipts are in safe hands and accessible whenever they want them. Receipts are as secure as customers' money in the bank - we trust banks with our money now we can trust them with our receipts.
- The customer can use existing online tools from the banks to sort and filter by date, transaction type, amount and text. (These tools may be enhanced to attract additional customers)
- The banks and financial institutions will be providing their customers with the opportunity to reduce their carbon footprint.
- Complete privacy regarding your spending habits.
- Mobile POS solutions and commerce enabled mobile devices will increase for many other industries where a digital receipt linked to eftpos is required. (The Commonwealth Bank of Australia developed "Albert" device, has just extended the opportunity to participate for many smaller retailers who previously could not afford to buy a POS system capable of generating an electronic receipt – See press release on Albert here - <http://www.commbank.com.au/about-us/news/media-releases/2012/120717-commonwealth-bank-to-revolutionise-the-point-of-sale-experience.aspx>).

Of all the benefits the EFRTS™ solution offers, the one that stands out is "the storage of receipts in the one place", i.e. the customer's card issuing bank. While current electronic receipt solutions offer the chance to save the trees, the customer is still faced with the onerous task of managing their receipts that will now come at them from multiple sources, depending on what the merchant/retailer has opted for. This somewhat defeats the purpose of going digital!

You can support our efforts to implement electronic receipt storage at your bank by visiting our web site at www.receiptreliance.com and completing the 10 second survey at the bottom of the page. If you are feeling determined, then send an email to your bank asking them to contact us here at Receipt Reliance. See our videos on how EFRTS™ works at www.efrts.com; you can also 'like' us on facebook or 'follow' us on twitter from this page.

EFRTS™ is the logical solution to keep your receipts safe and easily accessible. You only need to look in one place – your online bank account. Remember how EFTPOS revolutionised the way we make payments, now EFRTS™ will revolutionise the way we keep track of them.

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