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Companies seek way to turn phones into wallets

Huge obstacles are preventing the widespread use of mobile phones as point-of-sale payment devices in the United States, but companies ranging from startups to behemoths like Apple Inc. and Visa Inc. are exploring the potential of turning phones into electronic wallets.

San Francisco-based Visa is testing a technology that uses small memory cards to enable phones to act like contactless credit cards.

Visa is looking to stimulate the market without waiting for phones to include near-field communications technology, which allows people to make purchases with a wave of their cellphones, said Dave Wentker, the company's head of mobile contactless payments.

"It is happening, and it's going to continue to happen," Wentker said.

Read more: [Companies seek way to turn phones into wallets - San Francisco Business Times](#):