Is cash in danger of extinction?

The use of technological tools is on the rise, possibly we are on the way to global monetary digitization.

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Social evolution is in a curve and period of adaptation; we have made great strides in recent months. The use of technological tools is on the rise, possibly we are on the way to **global monetary digitization** .

If we go back a few decades, it was unthinkable to explain or understand electronic commerce, to be able to transfer any amount without having to go to a bank branch and even pay with your cell phone using QR codes.

We have seen the great effort that Banco de México has made with the implementation of CoDi , however, the dissemination strategy has not yielded the expected results. It should be mentioned that in the use of this technology, it has been implemented in China for several years, and with great success, the reality is that we are far behind in this area.

Decreasing the use of cash could be socially beneficial. We must consider multiple variables that would lead to a complication in terms of employment. Both private and public institutions would have to find a way to achieve adaptation without affecting the work of all those involved in the creation, transportation, security and operation that involves the handling of physical money.

Technology has permeated every moment of our life; the synergy that it gradually shows with society is highly relevant. Venture to say that the physical extinction of cash would be to some extent irresponsible. There are several factors to consider; such as the accessibility to different platforms that speed up this transition, the high level of informal commerce and even the reluctance to not comply with tax obligations; that is, the payment of taxes.

An obstacle that we have in Mexico is the technological accessibility and coverage of the internet network; This is not to mention the telephone rates and even the high cost of having mobile data service. In our geography we still find many points that lack a good signal. The telecommunications infrastructure has great areas of opportunity and what to say about the supply and demand of telephone services.

Speaking of the security issue, we noticed very interesting edges, speculating a bit, “common” crimes, so to speak, would be minimized, however, all institutions would have to robustly strengthen their cybernetic devices to guarantee clean and clean transactions. without margin to some fraud or controversy.

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Some arguments of various sectors or industries for which they

do not fully accept bank digitization is the control of resources. In recent months, actions have been taken in order to increase collection. Many businesses, entrepreneurs and families feel to a certain extent unprotected and envision a tax persecution.

To generate a better adaptation to technology and above all to transaction levels, incentives must be offered that benefit and encourage the use of this new modality, it is a task of all those involved, both authorities, companies and society.

As entrepreneurs, we are at a key moment to achieve a technological transformation from our platform and service; In a certain way, we must guide the user and show him the facilities that we have today without him having or suffering a feeling of vulnerability.

Cash will not disappear in the short or medium term, the path is being traced little by little, but we have to keep in mind the socioeconomic strata and find the perfect combination so as not to exclude any sector of the population.

Given the current situation, reinventing itself and simplifying operations is a latent need of the entrepreneurial universe.

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