The Future of Electronic Payments—Where Do We Go From Here?

Chris McWilton
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Card Forum and Expo 2010 Keynote
“Do you own a Blackberry or an iPhone? How many times a day do you look at it? Would you panic if it suddenly stopped working?”

Our grandparents spent years, even decades, adjusting to the cultural impacts of new technologies like the radio or television. Today, we simply adopt them and move on, taking them for granted.

We take for granted that tremendously complex, life-changing innovations will simply be there, without considering what it would mean if they were suddenly gone. And sometimes we forget that using them responsibly is crucial to the value they deliver.

On average, there are more than two cars for every U.S. household. Americans can’t imagine living without them, and yet auto accidents are our country’s top cause of accidental death. Rather than reintroducing the horse and buggy, which is frankly a safer way to travel, automakers have fought hard to differentiate themselves by introducing new ways to make their vehicles safer and provide drivers with more control. Innovations like air bags and antilock brakes have become standard.

No one questions how much easier the vehicle makes people’s lives, but consumers will hold automakers responsible if the fast, efficient transportation they are expected to provide is not trustworthy. Just ask Toyota.

Today, the electronic payments industry is in the same situation. The debate about whether or not to use cards or other forms of electronic payments is no longer relevant. It’s like debating whether to take the Honda or the horse and buggy to the supermarket. Consumers have spoken. Businesses have spoken. Governments have spoken. The benefits of paying electronically are undeniable.

This is good for everyone, because our products are going to play a significant role in the recovery of global economies this year and beyond. The incredible value of our products has become so widely accepted that it is often taken for granted. MasterCard likes to say that we are “at the heart of commerce.” What we mean is that electronic payments, the business we are all in together, create an extremely efficient exchange of goods and services. And, importantly, in many cases this exchange would not otherwise exist. People can buy what they need when they have access to the money in their accounts or lines of credit, without being limited to the cash they happen to have on hand. Creating and helping to fuel an incremental exchange of goods and services is key to economic growth.

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“Electronic payments create an extremely efficient exchange of goods and services.”
However, the economic recession has brought with it a change in consumer attitudes toward spending that is shifting the perception and use of payment products. As I mentioned, consumers will continue to use electronic payments more and cash less because it makes their lives easier. They will do so, however, with a renewed appreciation for electronic payments as valuable financial management tools, rather than as a way to access things that would otherwise be unaffordable. On the surface, this may seem a bit frightening to our industry, but let me assure you that it is a good thing. The key for all of us is to recognize this as an opportunity, and not as a threat.

Consumers are telling us today that they seek more control over their finances. Now it is up to us to respond. The payments industry is beginning a new wave of innovation that will help consumers better manage their spending. And like airbags and antilock brakes, new products and services will not just provide consumers with the utilities they seek, they will also strengthen the vital trust that has to exist between financial institutions and their customers. I hope to help you see these opportunities, and to challenge you to lead the industry in responding. Your customers, your businesses, and your shareholders will thank you.

**Electronic Payments Today: Their Value Is Driving a Secular Shift**

Before we dive into the future, let’s take a look at the present. You may question whether our industry can possibly play a leadership role in pulling the economy out of recession. After all, plastic certainly gets its share of “credit” for contributing to consumer debt. But it is important to remember the fact that the vast majority of participants in the electronic payments system enjoy its tremendous benefits responsibly. And it is this vast majority who will contribute to economic recovery.

What role can we claim in a turnaround? Together, our products make commerce faster, more efficient, more intelligent, and more secure. By enabling people, corporations, and governments to leverage these qualities when making their financial transactions, we generate the exchange of funds for goods and services where these transactions were not previously possible, and in many cases, would not otherwise exist. The impact is economic growth on a local, regional, and global scale.
It’s easy to imagine how difficult our lives would be without the invention of the automobile, but have people ever stopped to consider a world without electronic payments?

Imagine a World Without Electronic Payments

- Would ecommerce exist? You can’t stick a dollar bill into the computer.
- Would you have to spend a day securing a loan at your bank to buy a dishwasher?
- Would you have to mail in a check to make a hotel reservation?
- Just imagine traveling overseas. How much money would you need to bring and in which currencies?

These questions just scratch the surface.

Fortunately for all of us—not just those who work in the industry, but for people everywhere—electronic payments are here to stay. Society has decided that they change the way we live for the better.

Consumers have spoken loudly and clearly, and their preference for electronic payments has led the shift away from cash and check. Although people slowed their rate of spending, they still relied more heavily on our products while doing so.

A 2009 Consumer Payment Choice Survey by the Federal Reserve Bank of Boston indicated that security and ease of use are the characteristics of payment instruments that consumers rate as most important. The survey also found that the average U.S. consumer makes more than 75 payments in a typical month, using cards most often for these payments. Less than 37 percent of all payments are made using cash or check.

Prepaid and debit cards have brought millions of excluded consumers into the financial mainstream, and together with credit cards, they create a paper trail of expenditures for budgeting and recordkeeping that simply doesn’t exist with cash payments.

On the topic of how consumers spend, let me take a moment to debunk a popular misconception that debit’s growth is coming primarily at the expense of credit. On the contrary, the results of a recent MasterCard consumer survey suggest that debit is displacing cash and check much more often than credit. The results showed that when compared to two years ago, for the most common payment situations (such as supermarkets and drugstores), debit use has grown 15 to 18 percent, credit use has remained flat, cash has declined 12 to 15 percent, and check use has declined 3 to 5 percent. Clearly, debit has displaced cash and checks for payments, while credit has stood its ground and remained relatively consistent.
It’s not just consumers who are relying on plastic. Governments are also flocking to payment cards as a way to distribute benefits. The cards give their constituents much easier access to those funds, and it saves taxpayers money.

The U.S. Treasury disburses Social Security benefits on prepaid cards throughout the country, allowing recipients immediate access to their funds. The Treasury reports cost savings of 90 cents every time funds are distributed on a card instead of a check. More importantly, the Treasury also reports a 95 percent satisfaction rate among recipients. When was the last time you remember 95 percent of government constituents agreeing on anything?

On Earth Day this year, the Treasury announced a “green” initiative to reduce paper checks. It will expand its electronic distribution of benefits beyond Social Security to include all Veterans Affairs, Railroad Retirement, and Office of Personnel Management benefit recipients who currently receive paper checks.

Businesses and employers, too, are moving payroll programs, purchasing programs, and incentive programs to cards, for all the same reasons. Their employees have much more convenient access to funds. The cards reduce costs, and they create more efficient recordkeeping.

MasterCard worked with Walmart and First Data to help Walmart implement a paperless payroll program for sales associates in the U.S., with the goal of saving money and reducing their impact on the environment.

Merchants are guaranteed payment quickly when customers pay with cards, eliminating the concern of bounced checks. Merchants no longer have to extend credit and can cut down on the costs and risks that come with holding and processing cash and checks. They are able to sell through the Internet and, perhaps most importantly, their sales increase because customers are able to purchase what they want and need, without being limited to the amount of cash they happen to have in their wallets at the time.

And while speaking of the benefits of our offerings to merchants, let me briefly address interchange, a topic that is increasingly in the spotlight. Remember that Interchange is a small fee paid by a merchant’s bank to the cardholder’s bank to compensate for a portion of the risks and costs the cardholder’s bank incurs. It is designed to balance a system in which merchants choose to accept payment cards for the benefits just described, and issuers choose to issue payment cards. The key word here is “balance,” because if the costs outweigh the benefits for either side, the critical mass that is so crucial to the system’s success will erode.
Some merchants argue that the cost of card acceptance is too high. When you take a closer look, however, you realize that electronic payments are a great deal for merchants. Accepting electronic payments is a choice, and MasterCard payments are accepted at nearly 30 million locations around the world, because the value they deliver significantly outweighs the costs.

There are many pieces that contribute to the overall value of these payments, but let’s consider the benefit of guaranteed payment alone. In the U.S. during 2008, the average effective interchange rate for MasterCard consumer credit cards was 1.85 percent, while credit losses on transaction volumes were 4.08 percent. In other words, interchange is often falling well short of covering the cost of charge-offs today, which strongly refutes the premise that it is set too high. Merchants are paid in full for these sales, even though the consumer has not paid the issuer, and may never pay.

Many merchants encourage payment by credit and debit cards rather than other forms of payment. For example, gas station owners have voluntarily chosen to make card acceptance more convenient than cash acceptance by installing pay-at-the-pump terminals. And this year, US Airways and Air Canada became the latest on a growing list of major airlines to announce they will move to cashless cabins.

As you probably know, the government is increasingly looking at potential ways to regulate debit interchange fees. The impact would reduce competition and place a higher burden for the cost of debit cards onto consumers. Government intervention in a system that is carefully balanced by the market runs the dangerous risk of throwing that system out of balance. It is important for all of us, merchants and financial institutions, to continue our work together to add value to this system that is so enjoyed throughout the world. And it is crucial that we do so in a way that does not harm consumers.

So what is the impact of this preference, by consumers, merchants, governments, and businesses, for electronic payments?

**Electronic Payment Impacts**

- A lower cost of doing business.
- A lower barrier to entry for businesses.
- Lower physical and geographic boundaries for businesses.
- And a higher exchange of goods and services, which drives revenue.

“Government intervention in a system that is carefully balanced by the market runs the dangerous risk of throwing that system out of balance.”
In short, the impact is incremental commerce. And it is commerce, between consumers, businesses, and governments, that will restore strength to our financial systems.

However, the future will not look exactly like the past. And while our industry has generally enjoyed strong performance, we should be thankful that the future looks different—because it creates powerful new opportunities. I want to tell you about these opportunities.

Today’s Consumer Seeks Control

But first it is important to understand the mindset of today’s consumer. It has been said that those who ignore history are doomed to repeat it. Research from Yankelovich tells us that consumers have learned lessons and embraced a change in attitude toward spending that is shifting the perception and use of payment cards. Consumers will continue to use payment cards more because the cards make their lives easier. But there is a renewed appreciation for electronic payments as financial management and budgeting tools, rather than as a way to make purchases beyond their means.

So now I ask you: Is anything better situated to help facilitate, budget, and track responsible spending than electronic payments? Collectively we must recapture payment cards’ legacy as part of the financial solution so that they are no longer a scapegoat for consumer debt. Consumers seek clearer insight into what they spend, and they want better control over how they spend. Cash cannot respond, but we can, and we must deliver!

Opportunities for our industry are everywhere. Every time someone pays for a cup of coffee with cash, or sends in a check to pay their telephone bill through the mail, that is a lost opportunity. The key to capturing this opportunity is to increase the value of paying electronically to the point where paying with, or accepting, cash or check no longer makes any sense.

Consider how far we’ve come already. A BAI/Hitachi Consulting study found that paper-based payments—cash, checks, and money orders—were 37 percent of all consumer payments in 2008, a decline of 20 percent since 2001. But tremendous untapped opportunity still remains, and thanks to the new consumer mindset, the timing couldn’t be better to capture it.

Now let’s address how.

We are at a rare inflection point in the history of electronic payments. The speed, convenience, and security of paying electronically to buy things has driven the secular shift that we have all been a part of. But looking forward, cards will not be thought of simply as a way to make purchases. They will be relied on as part of the fabric of financial management. What I’m saying is that cards that simply debit a DDA account, or charge a line of credit, will soon become the equivalent of the Oldsmobile—carrying a
tremendous legacy but eventually squeezed out of the market by newer models that offer better utility.

The consumers of today and tomorrow will stop asking themselves which payment method is best to make purchases, and instead will ask which payment method is best to protect their net worth. The answer will be the key that differentiates one provider's offerings from another's—ultimately deciding who grows and who loses market share.

Recently, when I have visited with financial institutions, they've told me their focus has been to manage double digit write-offs and improve underwriting standards. Many are focused on back-to-basics banking. They have introduced stricter requirements for new card applicants, as well as more transparent disclosures. They are looking for ways to reward responsible behavior by their customers, and looking for products to help manage risk. They have also spent significant resources to comply with the Card Act, and continue to do so even a year after it was enacted. So it may seem like a challenging time to talk about investments in new products. But let me assure you that it is not.

Issuers are looking for ways to replace lost revenue. They are evaluating opportunities to price for services that might be free today, or are taken for granted. And they are concerned with losing their profitable customers through attrition. Product innovation provides the opportunity to price for services that customers are looking for, and that don’t exist today. It can create entirely new revenue streams.

But that’s just the beginning. Institutions are also holistically evaluating their customer relationships, seeking to maximize participation in their services on a broader scale so that customers don’t simply have a credit card relationship, or a DDA account, but rather a larger financial relationship across a range of offerings. Not only does the customer relationship become much more profitable, but the likelihood of attrition is greatly reduced. A financial institution that puts more power to understand and manage spending into the hands of its customers can capture more of those customers’ banking business. By demonstrating unique value, the financial institution has given customers a reason to process all of their spending using only its products and services.

And finally, when customers have tools at their disposal to encourage more responsible spending, it can have a positive impact on credit write-offs. Responsible purchasers pay off their responsible purchases.
“Customers are telling us they want more control and insight so that they can ensure that they are spending wisely.”

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Grow Revenue with Innovation That Gives Consumers Insight and Control

Let me now get specific about the types of innovations I am suggesting. Let’s begin with an issuer’s banking website. Today most issuers’ websites offer customers a glimpse into their DDA or credit card accounts. Customers check balances, review spending by looking at a general ledger, and manage bill payments. These capabilities are valuable today, but they will not meet the needs of customers in the future. Customers are telling us they want more control and insight so that they can ensure that they are spending wisely. What if instead of just providing them with a list of what they spend, online banking sites showed them how they spend? How much money did they spend last month on groceries, gas, or taxicabs? Did they spend more than they budgeted at restaurants? Are they approaching the edge of their entertainment budget for the month, and if they are, will you let them know before they go over? That level of insight is valuable to consumers. And while it may seem counterintuitive to help them avoid overspending, think about the broader implications.

Here is the key: If your banking website becomes the tool that consumers use to manage their finances, they will have a huge incentive to ensure that all of their spending is captured in that single place. Whatever reason they had to pay with cash and checks, or with a payment product from a competitor, suddenly evaporates. After all, you are now providing your customers with a simple balance sheet to understand their day-to-day financial life. Cash payments do not show up on that balance sheet, nor do one-off payments with alternative payments providers, or across ACH rails. For consumers who manage their finances on your website, it will no longer make sense to pay using those methods.

Consumers who count on you for personal financial management also become far less likely to attrite. A February report from Aite Group found that 30 percent of consumers who use personal financial management on their bank’s or credit union’s website admit to being less likely to switch their bank. And yet only 1 in 5 financial institutions today offer these tools on their websites.

Let’s take it a step further. What if your cardholders could route transactions on a single card to different funding sources based on cash flow and financing requirements? Consumers could use a single card, with a single rewards platform, for separate debit and credit accounts, and decide at the point of sale which accounts to charge for a purchase. In this business, we talk a lot about having our cards be “top of wallet.” This type of offering, together with the balance sheet you can provide with personal financial management tools, will help ensure that your cards are the only cards that are in the wallet.
Let’s look at some other innovations. What if you could provide consumers or businesses with the ability to log on to your website and control exactly where, when, and for what types of purchases each payment card linked to their accounts may be used? Parents could provide children with family debit cards capable of being used for books, groceries, or gas, but not for entertainment or clothes.

What if consumers could establish their own system of alerts to safeguard against overspending and stay informed about card activity? Small business owners could receive a text message the moment an employee tries to make an unapproved purchase using a corporate account.

What if a customer who is still nervous about using his or her debit card online, or a corporation that wants to provide employees with an account number for just a single purchase, could access a virtual single-use account number tied to their existing credit or debit accounts? Would that help them feel better about how they spend?

Would it surprise you to know that these innovations already exist today? The old IOU for a dinner bill will no longer be commonplace in the future, as everyone with a mobile device will be able to easily exchange funds anytime, anywhere, regardless of how much cash they have in their pocket. Parents will provide their children with allowance from one mobile device to another, turning mobile P-to-P payments into a teachable moment about digital currency.

And if there remains any doubt as to whether or not consumers feel comfortable making payments with their phone, consider this. According to Charity Navigator, an independent charity evaluator and donor advocate, there were just $200,000 of text donations following the tsunami in December 2004. In the aftermath of Hurricane Katrina in August of 2005, there were $400,000 of text donations collected. But after the devastating earthquake in Haiti at the beginning of this year, the Red Cross raised $37 million through text donations alone.

Clearly, mobile payments are poised to explode. Merchants are racing to establish secure, commerce-enabled mobile stores. Credit and debit cards, which have proven their value enabling digital commerce on the Internet, have a huge role to play. But they will only claim their legacy as dominant forms of payment if they remain the most convenient and trusted methods to do so. Consumers can’t be expected to fill out forms of information every time they want to make a purchase.
For those who have been excluded from the financial mainstream for one reason or another, this new wave of innovation is particularly good news. This group relies most heavily on cash today, and in doing so fails to take advantage of benefits that have become commonplace for other segments of the population. Carrying cash brings with it risks, like loss or theft, and makes budgeting extremely difficult. Not only will consumer reloadable prepaid products continue to become more mainstream, but governments and employers will increasingly expose this segment to the benefits of electronic payments, by providing compensation and benefits on reloadable prepaid cards. As I mentioned earlier, leaders like the Department of the Treasury and Walmart are paving a clear path that more organizations will follow.

And as they do, I ask you if your organization is properly focused on the growth potential of this space? There are an estimated 30 million households in the U.S. that are considered “underbanked” and for whom these types of offerings may be a good fit. These prepaid accounts are becoming living, breathing banking relationships, which often allow for the direct deposit of funds similar to other demand deposit accounts, along with cross-selling of other financial products beyond just the prepaid card. Is that an opportunity you can afford to miss?

**Build Rewards Around Your Customers, Not Customers Around Your Rewards**

Finally, how must you evolve your rewards programs to ensure that they continue to attract and retain customers in a cost-effective way that differentiates you? For starters, make sure you are grabbing the low-hanging fruit. Merchant-funded rewards programs, particularly through a coalition of merchants, are a low-cost and easy way to ensure that consumers receive extra value from the cards you provide. Our MasterCard Marketplace program is one example. Points programs and cash-back rewards programs have proven particularly effective at driving spend. Automatic savings programs create customer loyalty, drive spend, and facilitate the easy cross-sell of a savings account along with the DDA account. These rewards programs can all be effective, but, are they really differentiating?

Consider joining the progressive players offering relationship rewards, where a pooled rewards program offers points or cash for usage of any of your different bank products—savings, a mortgage, credit card transactions, debit card transactions, direct deposits, literally any behavior that you are trying to incent across any product that you want to sell. Customers perceive tremendous value in relationship rewards programs, and when they are done well, no program has proven more effective at creating loyalty. Yet our research shows that only about 10 percent of financial institutions offer this configuration of rewards.
Shift your view from product relationships to consumer relationships. Only by beginning with the consumer and constructing the right offers and value propositions will you truly be able to acquire, retain, and grow those relationships that are most profitable. And pursue multiple complementary strategies to appeal to different customer segments and encourage the use of multiple products. Consumers who may not be interested in relationship rewards may be attracted to bundled pricing around segments of solutions. For example, it may make sense to offer customers who maintain a certain balance in their DDA account lower credit APRs or even lower mortgage rates. A 360-degree customer view, instead of a product view, may require your organization to challenge its traditional constraints and silos. While change is not easy, the larger share of business and stronger loyalty you earn from your customers is likely to justify the effort.

A recent MasterCard Debit Card Attitude and Usage study suggests that as many as 50 percent of U.S. consumers are willing to switch DDA accounts for the right debit value proposition. This is an incredible opportunity to gain customers if you can crack the code on that value proposition.

When you look beyond just one product, and beyond just interchange as a source of revenue, the possibilities become very interesting. For example, are 2 percent or even 3 percent cash-back rewards feasible in the future? Such a profound rewards offering would certainly be expensive. But when you widen your view beyond just the DDA account, you may find that the expense is offset by your ability to dramatically grow the size of your customer base, leverage their capital, and gain a larger share of their business across all of your offerings by cross-selling.

And while looking more holistically at your DDA relationships as the foundation for broader customer relationships, be sure to consider the ACH system. How is its use impacting your customer relationships? Who now has access to those relationships, and how is that impacting the profitability of your payments businesses?

Here's another insight to consider as you think about your rewards programs, this one related to credit rewards. MasterCard Cardholder Dynamics studies took a look across all consumer credit segments and found that one rewards value proposition was better received by consumers than almost any other, by nearly three to one. It was the offer to earn bonus rewards points by paying ahead of the due date. In other words, cardholders want to be rewarded for good behavior, and given the rate of charge-offs over the past two years, now may be the perfect time to do so.
As you reward your cardholders for using more of your products, you will be rewarded with more profitable and sticky customer relationships. But as your cardholders accumulate rewards at a faster pace, you now have an obligation to ensure that those rewards are used. The key is to make it almost effortless for consumers to redeem their rewards when and how they want. The ultimate scenario is for them to simply redeem rewards at the point of sale.

While rewards at the point of sale continue to be worked out, did you know that already the capability exists to provide customers with a prepaid card tied directly to their rewards bank? You can understand exactly what is available in your customer’s rewards bank, assign a dollar amount to it, and make it available on a reloadable prepaid card that can be used to redeem points directly at the point of sale.

**Bold Leadership and Innovation Today Create Revenue Tomorrow**

None of these capabilities that I have described today require organizations to start from scratch. This is particularly good news as we wrestle with the fallout of the past several years. They are already taking shape, being introduced by MasterCard, or others, with products like MasterCard Money Manager or MasterCard inControl. But they do require vision and leadership. Bold steps today are necessary to lay the groundwork that will attract and retain customers who are loyal, and more profitable than ever.

These opportunities are not just for big financial institutions. Community banks and credit unions can also gain a competitive advantage, or drive member satisfaction, with services that embed them into the daily financial management of the people they serve. In fact, Security Service Federal Credit Union took a leadership role in the industry when it became the first financial institution to adopt MasterCard Money Manager last year.

In the future of electronic payments, providers will differentiate themselves by shifting the balance of power to their customers. They must provide the tools that help customers ensure, manage, and track responsible spending behaviors. As we respond to customer demand with new capabilities that enable stronger financial management and make our accounts such indispensable tools, let me pose one more challenge. We must not get so caught up in the technology that we forget about its utility. Our capabilities must be brought to market in a way that is so intuitive there is virtually no learning curve for consumers.

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In closing, let me say that for the last couple of years in particular, the perception of our industry has taken its licks. Recently, being a banker, or working in the credit card industry, has not always felt like comfortable cocktail conversation. But we should hold our heads high and be proud. If we do our business well, making money and improving social conditions will go hand in hand.

After any major storm, the landscape changes and the world looks different. Trees are uprooted. Rivers change their banks. Beaches are swept out to sea.

Electronic payments will continue to drive commerce around the world. They will help add fuel to our recovery. And, thanks to the innovation I know we as an industry are bold enough to deliver, they will do so in new ways that capitalize on new consumer mindsets and power more responsible spending—spending that is grounded in insight and control, and is only possible when spend happens through the technology and innovation that we as an industry will provide.

“Collectively, we have all just survived a major economic storm. As we look out across the new business landscape that has been left in its wake, we must evolve our value propositions to serve the new mindset of consumers and make their lives better. This is the future of electronic payments.”