



CORPORATE CARD CONVERSION

Managing the change

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Key points

- Card acceptance is the No. 1 user concern to address when changing preferred Corporate Card suppliers.
- 75% of companies interviewed looked at broader consolidation opportunities when making the decision to change T&E cards.
- Card conversion should yield improved financial terms, but companies that focus too heavily on incentive structures – and undervalue the importance of acceptance, data reporting and program quality – may fall short when it comes to card program compliance.
- Change should be assessed in terms of the net benefits minus the costs of change.
- Systems integration is likely the most pervasive challenge among companies that change cards. Involving IT teams and back-office finance/accounts payable teams in the sourcing and vetting process is crucial.
- Driving change throughout the organization is a communications effort. Targeted messaging distributed over a clear timeline is key to smooth implementation and conversion.

Executive summary

Changing payment providers is a significant undertaking for any corporation. It encompasses much more than the swapping of plastic. There are financial terms to consider and acceptance issues to address in every region where the card will be deployed – not to mention complex systems integrations and intensive communications efforts to organize – all of which impact the success of a card conversion.

Aversion to complexity, however, should not be the reason for a corporation to remain with an incumbent when there is a clear opportunity to optimize financial returns and improve data visibility, acceptance rates and overall compliance with the corporation's payment systems. Success is achievable with the right goals and the right change management process. With a strategic approach, many companies realize benefits beyond their projections. An estimated 70%–80% of companies embark on card conversion without a fully considered strategy and implementation plan – an oversight that can scuttle at least part of the potential gains.

To that end, Mastercard is pleased to offer this research paper as a field guide for finance, procurement and corporate travel executives – or anyone guiding their corporation's change to a new card provider – to understand some of the most important considerations when calculating cost of change, researching suppliers, deploying a new product and managing card change through their organization. In-depth interviews with eight corporations that changed card providers in the past three years – as well as advice from seasoned industry consultants – offer insights into converting easy wins, overcoming challenges and realizing long-term benefits.

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Market snapshot and motivation to change

Changing any corporate payment relationship is a significant effort, one that should be justified with a clear return from a financial or usability perspective – ideally, both. Most companies look at the change effort in two parts: first, the bidding process; second, program implementation and change management. Some companies engage in the bidding process as a point of policy. From a procurement perspective, going out to bid can be an integral piece of supplier management – a strategy to keep incumbents fully engaged in the business relationship and bringing forward their best offers. Other companies go out to bid as a type of regulatory requirement – especially those companies that have business interests in the financial sector and need to ensure unbiased opportunities to win their business.

For 75% of companies interviewed for this study, however, going out to bid for a new Corporate Card provider was part of a larger effort to consolidate fragmented spend with a single card brand or issuing bank in an effort to streamline card program policy and administration – and ultimately to leverage consolidated spend for enhanced incentives.

REGIONAL OR GLOBAL CONSOLIDATION

For travel programs in particular, the trend toward globalization is a powerful path to follow. Globalizing Travel Management Company (TMC) and other supplier contracts allows companies to leverage larger travel volumes for deeper discounts with their most preferred travel providers. The same basic concept holds true when it comes to Corporate Card solutions.

Many companies have card programs that are fragmented by region – one program for North America, perhaps two deployed in Europe, and Asia-Pacific similarly carved up; a card deployed in Australia, for example, is not workable in China. While a strategy to cater to individual markets can be admirable, it can leave the corporation in a weak negotiating position with all card vendors. It not only reduces the rebate potential for the company, it increases the resources needed to manage the card program. Many companies that embark on a regional or global consolidation for their travel programs either integrate a card conversion in the process or follow their travel consolidation efforts with the next logical step of consolidating cards. As expected, after the experience of consolidating TMCs, corporations overall reported the comparative ease of converting their Corporate Card program.

CROSS-SEGMENT SOLUTIONS

While the focus of this paper is largely on the card used for corporate travel and how to manage payment change through that segment, companies participating in our research identified influencers that expanded beyond Corporate Card programs to Procurement Cards, Fleet Cards and newer payment products like single-use or virtual cards, to leverage a comprehensive

“I took on a TMC consolidation at the same time as the card. The card conversion was intensive, but not nearly as hard to achieve. There aren't as many moving parts.”

CHIEF PROCUREMENT OFFICER,
FINANCIAL INDUSTRY

Overcoming challenges: systems integration

This was the most pervasive challenge among companies that participated in the study, and responsibility for addressing this challenge should fall to both the corporate client and the supplier.

On the client side, it is critical to involve IT from the beginning of the sourcing process to know the questions that need to be answered and to vet proposals for comprehensive and compelling responses to those questions and final candidates should be required to go deeper than a technology demonstration to substantiate usability and integration claims.

On the supplier side, integration support should be robust. Especially for clients who need some level of customization, the sourcing team should understand the level of involvement that can be expected from the supplier, as well as any recourse they have to get additional support as needed.

suite of payment solutions with a single vendor. Similar to a global or regional consolidation, companies that leverage a suite of solutions across corporate segments are able to drive spend from across the organization to a single vendor. This allows the corporate client to negotiate better financial terms with their provider and standardize data reporting across segments as well (see "Improved Integration" below).

THE BIGGER PICTURE

For some companies interviewed, treasury relationships had a major influence in the choice of card provider – bringing much larger financial considerations into the picture. This motivator also improves financial relationships in that the Corporate Card business becomes part of a larger relationship that may enhance the corporation's credit facility.

Most companies managing travel also have multiple bank credit relationships. In order to keep that competitive edge and to obtain a good program in terms of lending rate, companies want to consolidate: the more volume a company can put with a credit facility bank and the faster it can pay it back, the better interest rate the company may get. Credit facility banks often look for more business from the client company in other products. Treasury has a significant stake in this, and may exert pressure on Corporate Card managers either to go out to bid or heavily influence the final choice of partner (for better or worse).

IMPROVED INTEGRATION

For other companies interviewed, however, systems integration was a primary motivator for changing providers. Not only were they looking to manage all segments of their corporate spend reporting through a single portal or tool, these companies were also looking to drive data through to their enterprise resource planning tools and to their human resources systems, and one was looking to drive automated travel compliance and reward strategies with data derived from the Corporate Card.

Whether improved integrations and reporting is the primary motivator to change payment providers or not, every company looking to change their payment relationships needs to look very closely at what their providers can offer in this area. According to one consultant interviewed for this study, "Rebates are fine, but the best achievement an organization gets from a well-defined card program is the ability to look at the data and to leverage overall travel spend volume with other suppliers. Rebates are good, but data is better." Integrating systems creates the most usable data environment for the corporation.

Understanding the benefits and the costs of change

Identifying an opportunity to optimize a Corporate Card program is a critical first step. The next is clearly justifying the change in business terms that strategic stakeholders will understand. Roughly 80% of corporations interviewed for this study did not fully research the impact of card change on their resources. The consultant community was largely unsurprised by that number, but they were still adamant that a thorough cost-benefit analysis is crucial to the card conversion process – and they agreed that there is no one-size-fits-all approach.

SOURCING

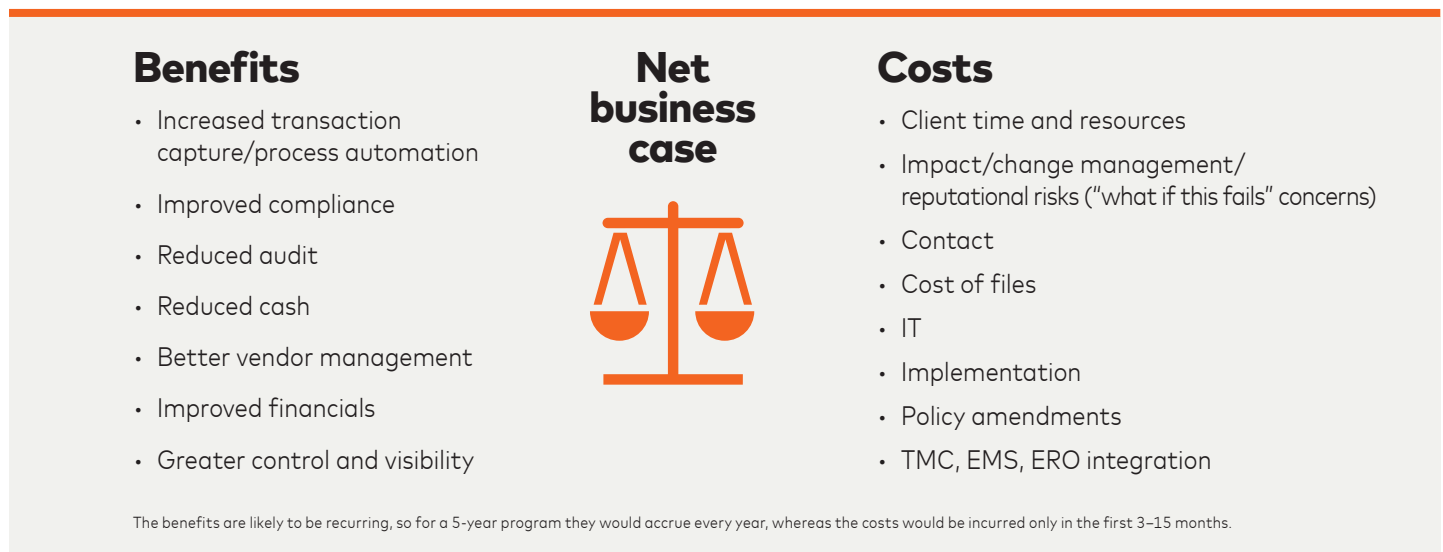
The sourcing effort itself requires time and resources, but different corporations may look at this cost through different lenses. For those that go out to bid regularly, accounting for sourcing costs may be baked into their existing procurement cycles. Other companies should look at what resources will be required for such an effort, how many potential suppliers will be researched (and how many terminated), and plan accordingly. Many companies interviewed for this study reported that the sourcing process was less intensive than the implementation process, but often covered a longer time period, averaging six months to one year from the beginning of the RFP process to signing with a final vendor (or multiple vendors, in some cases).

EVALUATION STRUCTURE: ESTABLISHING A PURPOSE

Companies that focus on an overall business case weighing up the net benefits over the costs of change are more likely to establish a unifying purpose. That will help to focus any proposal/RFP and change around the best provider solution to meet the associated business case of that overall purpose.

The benefits are likely to be recurring, so for a 5-year program they would accrue every year, whereas the costs would be incurred only in the first 3–15 months.

FIGURE 1
Weighing the net benefits over the costs of change



Comparing complexities

"In addition to achieving financial goals, we saw an uptick in usage and the percent of total T&E reimbursed on the card. Part of that is showing the benefit of broader acceptance and part of that is showing an increase in compliance."








PROCUREMENT EXECUTIVE,
PHARMACEUTICAL INDUSTRY

One consultant cautioned that although some suppliers will offer card conversion charts based on a "cost-per-card" analysis, client corporations should carefully consider their validity. "It can be very misleading," he said. "Two companies could easily have comparable spend and an equal number of cards, but vastly different costs of change." (See Figure 2, Two Case Studies: Analyzing Impact Areas.)

This consultant continued, "With a cost-per-card estimate or even a guide predicated on basis points, on paper, Company B (which has 50,000 cards) will spend five times the amount on conversion as Company A (which has 10,000 cards). That's exactly wrong. It's probably the other way around (given the fragmented status quo of Company A)." On the other hand, he added that a decentralized organization like Company A stands to gain much more, looking at the overall business case.

"A decentralized corporation can derive much greater benefit from a card conversion. So even if their cost of change is higher, it could still be worth it."

FIGURE 2
Two Case Studies: Analyzing Impact Areas

	 Liability Model	 ERP/EM System	 Subsidiaries	 Card Providers	 Number of Cards	 Management Culture	 Presence
<p>Company A Profile</p> <ul style="list-style-type: none"> • Single global contract to negotiate • 20+ contracts to terminate • Major process design effort to standardize liability model and card program • Major change management effort to "sell" into decentralized culture • Major technical integration effort required • Multiple providers to coordinate during card swap 	Mixed	Multiple	25 overseas subsidiaries in 20 countries	20 different card providers	10,000 cards across all programs	Decentralized	Large North American presence and headquarters
<p>Company B Profile</p> <ul style="list-style-type: none"> • Single contract change • Only 2 additional countries to implement • Single data feed to change • Existing arrangement suggests processes well documented and program support already in place • Minimal change management effort given compliance culture 	Corporate	Single	100 overseas subsidiaries in 40 countries	Single-card provider for 38 countries	50,000 cards across all programs	Centralized	Large European-based company

Creating a business case

When putting together the business case, the most tangible financial terms are likely to take center stage: signing bonuses, mid-term performance incentives and rebate terms/basis points. How that stacks up against the cost of change is often the top-line feature of the document. For some companies – if they are very centralized with a mature payment program and are looking to implement a very similar program to the one already in place – these terms and incentives might be compelling enough to make the change.

For most companies, though, return on investment should be projected over the lifetime of the projected contract, whether that is three years or five years will depend upon the corporation. In addition to financial terms, the business case should analyze what value the new card program will enable: a boost in acceptance and compliance to the program, better data to negotiate with suppliers as well as process and administration efficiencies – all of which will drive savings to the bottom line. (For more on calculating process savings, see “Potential Value Per Transaction” sidebar, at left.)

Potential value per transaction

Corporations should consider the following value categories per transaction as they build a business case to convert their card programs. Total cost savings per transaction can range from \$.50-\$14. In markets with existing card programs and automated systems, the value proposition will likely be on the lower end, whereas markets that are not yet consolidated into an overall card program – and instead rely on check, ACH, wire or other payment methods – will represent a greater value proposition.

All calculations below assume an average transaction cost of \$160:

\$1-\$1.5

Rebate (based on corporate contract and regulations per country)

\$4

Process automation cost reduction

\$2.5

Audit and compliance improvement

\$5

Vendor discounts







\$1.5

Reduction in cash fees

TRANSACTIONS AS A DRIVER FOR THE BUSINESS CASE

One consultant (PayTech) stresses that it is essential to consider a transaction-based business case in order to drive the change and the value per transaction benefits. Often T&E is assumed to be predominantly Air, Hotel and Car Rental. While these 3 categories might be 68% of the spend, they are usually no more than 18% of the transactions. The graph below highlights the typical spend and transaction distribution. Notably 82% of transactions are non-Air, Hotel and Car Rental, and it is these Other transactions that drive change in terms of the benefits of process automation, reduced audit, improved compliance and reduction in cash usage. They also have a considerable impact on the financial incentives since these Other transactions represent 32% of the spend and, thereby, the rebate.

FIGURE 3
T&E spend and transaction distribution

	% T&E spend	% T&E transactions
	43%	7%
	22%	8%
	3%	3%
  	32%	82%

Source: PayTech global T&E database – 2009 - 2018

INFLUENCING STAKEHOLDERS

As the business case is distributed to internal stakeholders, communicating targeted benefits and addressing targeted concerns is also critical. For example, change leaders must understand the drivers and concerns behind the treasury department – communicate to them that they should submit their list of credit facility banks to include in the sourcing process. Understand the concerns of accounts payable and target process pain points that should be addressed with a new vendor. Likewise for the systems integration team: include them in a capabilities assessment during the sourcing process. Understanding the pain points of the current implementation and processes can go a long way toward improving the program and toward selling the business case.

Establish cross-functional teams to make the change

Given all the areas that a Corporate Card program can touch – travel, procurement, finance, accounts payable, treasury, information technology, human resources, communications and legal, not to mention travelers themselves – it may be surprising that most companies driving change in their Corporate Card programs did not report involvement of a large core team. Among companies interviewed, change teams averaged about four people, with relatively small implementations using even fewer. Indeed, most change efforts tended to be somewhat grassroots, with change leaders reaching out to different contributors as needed.

“We are seeing more [card change efforts led] from procurement and shared services – especially in multinational and global companies,” offered one industry consultant about the composition of core change teams. “Second to that would be travel management. Typically, some of the first-time consolidations around business processes come in the form of business travel, so it makes sense that card change is often led from this department.”

Companies that reported fairly smooth IT and systems integrations were well supported in that area from the beginning of the RFP process through implementation. Particularly for large, more complex card programs, having a dedicated IT professional is a critical consideration – and the right choice may not be the most senior IT leader. Instead, someone who is on the ground, living the company’s systems integrations on a daily basis is ideal.

The most important learning, perhaps, when it comes to the structure of the change management team, was that garnering strong buy-in with stakeholders allowed even a small core team to draw individuals into the process as needed.

Card conversion is often a grassroots effort. Especially for companies leading the change with a small team, don't underestimate the help available from your suppliers. Particularly when it comes to accessing extra hands for the tactical implementation team, reach out to your card provider and brand network for advice on efficient processes and the availability of onsite resources to help.

Overcoming challenges: changing back-end processes

Especially when changing liability structures, back-end processes can be affected. Making these adjustments can be challenging, but it is easier when change leaders rely on the people who know them best. "Back office" finance positions, such as accounts payable, can be of tremendous help in collaborating with IT to support existing card processes or to implement new processes that may be required.

Change strategies

Making the change to a new card provider is a significant – and often sensitive – process. Specific strategies often depend on the primary motivators for the change.

For most companies interviewed for this study, a strong change strategy – even if there were implementation challenges along the way – drove satisfying results, more standardized policies and processes, increased compliance with the program and, often, financial returns that surpassed initial projections.

"Looking back, I think we could have done a better job in selling it. The selling was at such a high level that it didn't really go down to the people that it actually affected – the travelers. We are talking about a global scale, so you can only do so much, but we also have to make sure we drive adoption and compliance in a corporate culture that does not mandate the card program."

**PROCUREMENT MANAGER,
BIOTECHNOLOGY INDUSTRY**

Motivator: REGIONAL/GLOBAL CONSOLIDATION

**Strategy: LOCAL MARKET BUY-IN, LOCAL ACCEPTANCE
AND SERVICES**

Global and even regional consolidation brings questions about culture and regulatory compliance into the payment picture. Due diligence regarding the laws in each market where the card will be deployed will dictate certain contract terms and may actually require local contracts. Card administration structures can also be affected by local regulations – liability structures and how cards are requested and issued, for example, can be subject to more stringent controls in markets outside North America. Beyond that, gaining local market buy-in for the new program – with local leadership and local employees – will ultimately determine the success of the implementation.

Often, there are cultural issues to address around payment solutions: expectations around liability structures (which may easily be confused with regulatory limitations), perceptions of status related to the type of Corporate Card and related benefits, and always the perceptions (and misconceptions) surrounding merchant acceptance of any card brand. Change leaders need to drill down to the facts to ensure the best program.

Usability and merchant acceptance should be the number one consideration when regionally or globally consolidating a Corporate Card program. More than 82% of T&E transactions are Other (non-Air, Hotel, Car Rental) and it is in these areas of such things as parking, tolls, taxis, rail and food & beverage that acceptance can be critical and the differences in business case opportunity most marked. PayTech data analysis estimates that 68% of target T&E transactions are less than \$75 and 30% of transactions are less than \$20. As such, it is in these low-value but high-volume transaction zones where merchants' receptivity is critical to securing ease of use for cardholders and an optimized business case for the organization.

Local issuance is a key consideration as well – to maintain local services for users and to avoid cross-border fees. “Just because I was going with a single provider, that did not mean that I wanted a U.S.-based program handing out cards all over the world,” said one senior procurement executive. “My issuer has presence in most of the countries where I need to be – and we use a local office for all of our issuing whenever we can to provide local support to our users and reduce costs.”

Especially for global consolidation efforts, working with a phased rollout is a best practice. Starting with the easiest markets to ensure quick wins is critical. For study participants overall, this was North America, which generally represented the largest-volume market in their programs. Evangelizing the successes and benefits in that market can assist in driving change through additional regions. Change leaders should be very careful, however, not to assume that every market will present similar challenges. Rather, they should endeavor to learn from each market as the rollout progresses – this will simultaneously help to standardize rollout procedures and give clues about likely market variations.

Overcoming challenges: looking at liability

“We repeat over and over again to corporate clients that this is a corporate payment vehicle, not a personal card – and employees should not be personally liable and have to qualify for these cards,” said one consultant interviewed for this study, adding that, ultimately, payment for spend on a Corporate Card is always the organization's responsibility. Unpaid balances – even on personal liability cards – will come out of the rebate or the organization will write a check to the provider if the rebate won't cover it. Given that, corporations are smart to consider the benefits of a corporate liability card at the outset – rather than paying for delinquency out of the rebate. Asked how she would improve her program, one year from conversion, one buyer participant in this study singled out the liability structure: “Before we changed cards, we had ‘individual liability/corporate paid,’” she said. “When our supplier recommended ‘corporate liability/corporate paid,’ I freaked and went with a joint and several structure,” where the card provider is not paid until employees process their expense reports. If there is anything personal, the employee has to pay and if they don't, late fees are imposed on them. “Now, though, I'm seeing the benefits of corporate liability: it will increase our rebate, there will be no late fees and no delinquencies.”

Indeed, many companies that switch from personal liability to corporate liability do see a bump in their rebates. The challenge comes on the processing side.

Most companies use reimbursement as a lever to force card users to process their expenses. When the corporation pays, users have less incentive to reconcile their card spend. “While I agree that that is a reality,” said the consultant, “I disagree with the idea that liability structure should drive process. Rather,” he said, “corporations should suspend access to central bill/central pay cards [for an individual traveler] once a transaction hits 60 days without reconciliation – and make it hard to turn it back on. When a company will do that, we see very few problems with compliance.”

Overcoming challenges: closing out cards

Some companies will find this to be a very straightforward process. The biggest challenge can be the communications that go out to card users, driving them to reconcile and close out their old cards by a defined deadline. Complexities can be introduced, however, when liability structures are changing and/or when changes are made in policies or processes surrounding personal charges placed on the Corporate Card.

These types of changes in the program can lead to reconciliation problems and collections issues if card users fail to act before cards are closed out. Change leaders need to have a very clear understanding of what the outgoing provider requires to ensure a seamless departure.

Overcoming challenges: transitioning rewards programs

Rewards programs can be a controversial topic when changing card providers. Some companies view them as running counter to corporate spend controls – encouraging employees to spend more funds than needed in order to gain rewards points for personal use. In addition, rewards programs are not free – they can quickly cannibalize rebates as employees cash in on rewards. Other companies, however, view rewards programs as a critical lever for driving compliance and rewarding travelers for their ongoing commitment to the company. In such competitive industries as pharmaceutical sales, finance and consulting, a good Corporate Card rewards program can differentiate employers and attract better talent.

Depending upon the view of the company, maintaining or ceasing a rewards program will be a critical issue when changing Corporate Card providers. For companies that jettison their rewards programs, clarity around the date by which points expire will be critical to the card transition. For companies maintaining a rewards program, communications about how to transition points or identifying a "use or lose" date is vital.

"I had a communications group that was supportive in controlling the process of communications. There was virtually no one who did not know about the change. That was very positive."

**PROCUREMENT EXECUTIVE,
PHARMACEUTICAL INDUSTRY**

Communication is critical

No matter what their motivations and change strategies were for changing Corporate Card providers, nearly every participant in the study commented on the difficulty of communicating with card users and driving them to take the actions necessary to complete the conversion. "Getting users to do what you need them to do; that's always the hardest part," said one senior-level travel executive. Change leaders with the most successful implementations shared several characteristics about their communications:

"I should have done more communication in the field to look at settling old accounts before they were shut down. We didn't have access to communications support, so I had to figure out how to ride the fine line between communicating enough, but not overdoing it. That was tough."

TRAVEL & CORPORATE
CARD MANAGER,
PHARMACEUTICAL INDUSTRY



Start early – Don't underestimate the time needed to drive divisional leaders and employees to take the actions required to complete conversion. Giving management an early heads-up that the change is on its way – and that the change effort will need their support – is vital.



Define the timeline – It is helpful to include in initial communications information about the timeline and the points along the timeline that actions will be required. As those periods approach, follow-up communications about specific actions to take – and clear deadlines for taking those actions – should be distributed.



Underscore consequences – Clearly define what issues will arise if the user community does not take the actions required to support the change effort. Will users lose access to a payment vehicle? Will they lose access to their account balances and get pushed into a collections process? Will the corporation suffer complications with either the former or the new provider? While keeping communications brief and targeted, it is critical that card users understand what will happen if they do not take the actions required.



Target the audience – Understanding the audience is essential when distributing relevant messaging. If the information is critical for management only, it is a mistake to send to the general community. If relevant only to a certain level of cardholder – such as those who earn rewards points – ensure that only those users receive those messages.



Use multiple channels – Employees receive a lot of communications in their jobs, making it easy for messaging to get lost. To reach the broadest audience, it is a best practice to use multiple communication channels. Email messaging, instant messaging and even text messaging if possible, with links to update profiles and/or to apply for a new card. Change leaders should not discount the power of printed materials and signage as powerful reminders, as well.



Optimize the "from line" – No matter what channel of communication is used, crafting change management communications from a recognized corporate leader is a best practice – whether that's the chief executive officer, chief financial officer, a senior human resources executive or another recognizable name. Of course, this requires buy-in from the executive, so it is vital to get support early in the process and solicit permission to send communications in their name.



Have a hotline – For users who need help or who have questions, be sure there are resources available. An online FAQ could be sufficient, but especially if there are complexities, offering a hotline to answer specific user questions can be helpful.

Achieving success – and looking ahead

“I think you have to improve your program all the time. As part of category management in the card space, you have to keep a constant eye on it – new products and what can be changed or introduced in the program to make it better.”

**TRAVEL & PROCUREMENT
EXECUTIVE,
FOOD & BEVERAGE INDUSTRY**

Among participants in this study, all change leaders – except one – measured their card conversion a success based on their original goals, and about half of study participants cited additional benefits for their program that were gained along the way. These benefits were unique to each company, and were often the result of renewing overall engagement in the Corporate Card program on every level – creating awareness among corporate management, driving more urgency among suppliers to tender their best offers, fitting better products to their program, broadening the acceptance network for their users and driving better compliance with the card program.

Most study participants also reported a quick return on their investment in change, pointing to signing bonuses that strongly supported their business case or higher-than-expected rebates, especially for companies that had strong consolidation efforts included in their card conversion. For other companies, the ROI of card conversion was realized over the duration of the contract by dialing back rewards programs, driving adoption in new markets or optimizing data analysis for better management of the travel program.

There is no single path to success; rather, there are many avenues to reach that destination given a strategic plan, a good change team and strong support from a preferred supplier that will work to ensure the best program for the organization.

**For a complimentary one-to-one consultation with PayTech,
please contact Marie Elizabeth Aloisi.**

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