Turn Trends into Actions: Effective Payments Solutions for the Emerging Payments Landscape
Today’s Payment Environment
Agenda

- Introductions
- Trends
- Then Comments & Actions at PHI
- Your Reactions
- Summary
- The “Handout Lite” is a summary with selected slides. Need/want a complete copy?
  - AFP conference website (see your registration materials)
  - m.alfonsi@banctec.com, 610-329-7980
  - meseibert@pepco.com, 202-331-6291
Today’s Payment System is Dynamic Many Factors are in Play

- Changes in Rules and Regulations
- Migration to Electronic Payments
- Increasing Non-Bank/non-traditional Competition
- Continued Decline in Check Volume
- Shifting Demographics
- Growth in Internet Payments
- Consumer & Merchant Preferences
- Technology Advances & Cross-Channel Access
- Security/Risk Issues Real and Perceived

Dynamic, Rapidly Evolving Payments System
Trends in the US Payments Market…
Paper-based, Electronics-based, aggregators, specialists

Estimated Total Number of Transactions by Payment Type, In Billions

Cash
Checks
Money Orders
Credit Cards
Debit Cards Pin
Debit Cards Sig
Debit Card Total
ACH
Prepaid Cards
EBT

Credit card growth has slowed

Credit
Cash use declining

ACH growing steadily

Source: Nilson, Federal Reserve, NACHA, ATM&Debit News

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Some Disturbing Trends are emerging with platforms & aggregators in payments

- **Churn is at an all time high in the payments marketplace.** Payors want multiple channels and platforms of their own.
- **Companies have embarked on outsourcing contracts -- only to stop or pull them off the table.**
- **Banks are seeing transaction income as the only stable revenue stream in the current economic crisis.** This has prompted many new entrants, prompted others to heavily discount to protect market share/base, and prompted others to “win” business via pricing.
- **A decided strategy in those offering “disruptive” technology (“disruptive technology” is a technical term – disruptive can be a good thing, as it advances sustaining technology) is for the vendors to grow such businesses and then sell off to the larger providers of payments services** – as these larger providers seek to grow their market share via organic growth or acquisitive growth. This means many current, small interface payment vendors, for example single channel providers, will not be around in one to three years.
Some Facts & Trends in Payments

- Payments in the US, despite the economy, are GROWING at a CAGR (compounded annual growth rate) of 4.9% (grew only by one-half that, however in 2009). Likely due to more cash payments turning into another payment channels, and cash-only payors paying bills at agencies and other aggregators.

- The ENTIRE payments business is a multi-billion dollar industry. What banks do in handling the money of payments, and their services, is only 1/3rd of the payments revenue generated by the payments industry.

- Expect greater adoption of standardized, “Net-native” services (for example, web apps premised on SaaS –these are “mini-platforms” and sold as an “interface” to companies like PHI [e.g., Usablenet]); these “native to the web” interface services are easier to implement quickly, can be done so in incremental components, and done over a time horizon of the company’s choosing. However – they are one more interface to manage. Check-Free Web, when introduced, is yet another example of “Net-native” interface offerings.

- A decisive payment platform strategy, and who administers it, will be essential to future payments success. Some of the largest receivers of payments, who continue to fail to adapt and offer the platforms & channels of payments or move with payor behaviors in the channels, will struggle in managing both their costs and their working capital management.
Trend: Banking Relationships

- Relationship consolidation continues, despite the credit tightening
- BTW…..we WILL see a thaw in credit, beginning in 1Q 2011. Will this change the trend?
Measurable Dimensions of Treasury Management Relationships and Services

- **Large Corporate**
  - 4,657 companies
  - $500 million or more

- **Middle Market**
  - 43,059 companies
  - $40 to $500 million

- **Commercial Market**
  - 994,900 companies
  - $1 to $40 Million

Courtesy: Phoenix-Hecht
Treasury Management Relationship Consolidation

Average Number of Treasury Management Relationships

- Over $2.5 B
- $1-$2.49 B
- $500-$999 M
- $100-$499 M
- Under $100 M

Source: Treasury Management Monitor™
Trend: Payment Pricing

• The dynamics of payment pricing are generally “counter-intuitive” – EXCEPT…
• Legacy payment products (e.g., remit) are seen as commodities
• Electronic products have an interesting margin dynamic
• Cards…..lower prices ARE coming…but there will be a host of ancillary fees
List Price Increase versus Previous Year CPI Increase

Source: 2009-2010 Blue Book of Bank Prices™
Discount Trends

There ARE discounts out there...

Influencers….

- The volume purchased
- The total monthly fees paid to the bank
- The geographic region of the customer

Source: 2009-2010 Blue Book of Bank Prices™
“Upside Down” Metrics….
Some specific examples

• Certain products are “more equal” than others
• There’s inverse correlations with the migration of paper and electronics
• Perceptions of quality…are all about the perceptions
Average List Price: $0.14
Average List Price Increase: 0.0%
Discount Frequency: 30.5%
Discount Percentage: 36.7%
Median Price Paid: $0.150

Example: Remote Deposit Item

**Expected Price Quartiles by Volume**

<table>
<thead>
<tr>
<th>Monthly Volume</th>
<th>Price per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>$0.130</td>
</tr>
<tr>
<td>100</td>
<td>$0.130</td>
</tr>
<tr>
<td>250</td>
<td>$0.130</td>
</tr>
<tr>
<td>500</td>
<td>$0.130</td>
</tr>
<tr>
<td>750</td>
<td>$0.130</td>
</tr>
<tr>
<td>1,000</td>
<td>$0.130</td>
</tr>
<tr>
<td>1,250</td>
<td>$0.129</td>
</tr>
<tr>
<td>2,500</td>
<td>$0.129</td>
</tr>
<tr>
<td>3,500</td>
<td>$0.129</td>
</tr>
</tbody>
</table>

**Expected Price by Volume**

<table>
<thead>
<tr>
<th>Volume</th>
<th>50</th>
<th>100</th>
<th>250</th>
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<th>2,500</th>
<th>3,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$0.130</td>
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<td>$0.129</td>
</tr>
</tbody>
</table>

Source: Phoenix-Hecht Blue Book of Bank Prices

**Average List Price Index**

- 2006: 95%
- 2007: 100%
- 2008: 105%
- 2009: 110%

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Percentage of Corporations Using ACH Product Features and Transaction Types

- ACH Positive Pay
- Corporate Trade Payments
- Debit Blocks or Filters
- Consumer Debits

Large Corporate vs. Middle Market

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Average Quality Ratings

Middle Market Quality Index™

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
<th>Perceptions</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4.0</td>
<td>4.1</td>
<td>3.8</td>
</tr>
<tr>
<td>2009</td>
<td>3.9</td>
<td>4.0</td>
<td>3.7</td>
</tr>
<tr>
<td>2010</td>
<td>3.8</td>
<td>3.9</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Overall Perceptions

- Improved: 2007 21.5% 2009 22.0% 2010 17.6%
- Worsened: 2007 11.2% 2009 11.6% 2010 17.6%

Large Corporate Quality Index™

<table>
<thead>
<tr>
<th>Year</th>
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<th>Perceptions</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4.2</td>
<td>4.3</td>
<td>3.9</td>
</tr>
<tr>
<td>2009</td>
<td>4.1</td>
<td>4.2</td>
<td>3.8</td>
</tr>
<tr>
<td>2010</td>
<td>4.0</td>
<td>4.1</td>
<td>3.7</td>
</tr>
</tbody>
</table>

Overall Perceptions

- Improved: 2007 18.8% 2009 17.1% 2010 17.2%
- Worsened: 2007 10.3% 2009 10.1% 2010 13.1%
## Importance of Bank’s Commitment

<table>
<thead>
<tr>
<th>Middle Market</th>
<th>Scale 1 to 5 with 5= Very Important</th>
<th>2009</th>
<th>2010</th>
<th>Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem resolution response</td>
<td>4.63</td>
<td>4.70</td>
<td>.07*</td>
<td></td>
</tr>
<tr>
<td>Credit availability</td>
<td>4.14</td>
<td>4.33</td>
<td>.19*</td>
<td></td>
</tr>
<tr>
<td>Proactive in introducing new services</td>
<td>3.79</td>
<td>3.77</td>
<td>(.02)</td>
<td></td>
</tr>
<tr>
<td>Calling officer stability</td>
<td>3.94</td>
<td>4.06</td>
<td>.12*</td>
<td></td>
</tr>
<tr>
<td>Length of relationship</td>
<td>3.94</td>
<td>4.00</td>
<td>.06</td>
<td></td>
</tr>
<tr>
<td>Frequency of calling officer visits</td>
<td>3.18</td>
<td>3.25</td>
<td>.07*</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Large Corporate</th>
<th>2009</th>
<th>2010</th>
<th>Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Problem resolution response</td>
<td>4.68</td>
<td>4.71</td>
<td>.03</td>
</tr>
<tr>
<td>Credit availability</td>
<td>3.99</td>
<td>4.34</td>
<td>.35*</td>
</tr>
<tr>
<td>Proactive in introducing new services</td>
<td>3.94</td>
<td>4.01</td>
<td>.07</td>
</tr>
<tr>
<td>Calling officer stability</td>
<td>3.83</td>
<td>4.01</td>
<td>.18*</td>
</tr>
<tr>
<td>Length of relationship</td>
<td>3.65</td>
<td>3.86</td>
<td>.21*</td>
</tr>
<tr>
<td>Frequency of calling officer visits</td>
<td>3.11</td>
<td>3.32</td>
<td>.21*</td>
</tr>
</tbody>
</table>

*Statistically significant
ACH: Remit Payments are driving the growth, and change in ACH...e.g., ARC & WEB

Top Five SEC Codes by Transaction Volume
1Q03 vs 2Q09

N = (interbank volume only):
1Q03: 1.77 billion txns
2Q09 3.74 billion txns

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Trends – Risks – Challenges to Consider
Online and Mobile Communications… Technology continues to favor web applications

The PC and Mobile Browser

UseableNet is an example, a model, of this architecture

- PC Browsers and Browsers on WAP 2.0 Devices are Functionally Identical from a Security Perspective
- Browsers use 128-bit SSL Communications
- Identifying Data is not Stored on the Device
Mobile Banking Forecasts

<table>
<thead>
<tr>
<th>Year</th>
<th>Mercator</th>
<th>Javelin</th>
<th>Juniper</th>
<th>Tower Group</th>
<th>AITE</th>
<th>Celent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2</td>
<td>10</td>
<td>9.2</td>
<td>1.1</td>
<td>1.68</td>
<td>1.38</td>
</tr>
<tr>
<td>2008</td>
<td>6.4</td>
<td>27</td>
<td>14.5</td>
<td>5.7</td>
<td>9.5</td>
<td>5</td>
</tr>
<tr>
<td>2009</td>
<td>15.7</td>
<td>47</td>
<td>23.9</td>
<td>11.4</td>
<td>21.1</td>
<td>10.8</td>
</tr>
<tr>
<td>2010</td>
<td>24.2</td>
<td>67</td>
<td>42.4</td>
<td>19.9</td>
<td>34.9</td>
<td>16.8</td>
</tr>
<tr>
<td>2011</td>
<td>33.1</td>
<td>88</td>
<td>69.2</td>
<td>30.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td>108</td>
<td></td>
<td>42.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

US Mobile Banking User Forecast

Industry Analysts
Most Planned Mobile Payment Services at Banks Are Bill-Pay Related

- Bills through our online banking system: 110 (85%)
- Alerts for upcoming bills and other payments: 49 (38%)
- Payments for POS transactions: 37 (28%)
- Online purchases via Internet banking service: 33 (25%)
- On-us person to person payments: 31 (24%)
- Bill payments through biller direct website: 26 (20%)
- Interbank P2P payments: 25 (19%)
- Online payments billed to mobile phone number: 19 (15%)
- Not Applicable: 14 (11%)
- Other: 4 (3%)
- Mobile lockbox payment (e.g via Wausau): 3 (2%)

Q - If you offer mobile payment services, please select all features that your FI is considering?  N = 150
Evolution of Mobile Banking and Payments

- Proximity Mobile Payments
  - NFC Card Equivalent
  - Remote Mobile Payments
  - P2P (Person to Person Payments)
  - Advanced Features of Mobile Banking
  - Basic Mobile Banking
  - Online Banking

Potential Opportunities for Revenue generation

- US current position
- Security and regulation essential to move forth
Unbanked in the US – Channels & Platforms in payments benefits them

As the “unbanked” (many are minimum wage workers/poor…but this is changing) are presented with card options to receive payroll, benefit and other payments, the traditional methods are being replaced with higher functioning payment channels.

Mobile

- Mobile Phone

Cardless/Virtual

- Virtual Debit Card

Stored-value Card

- Reloadable Allowance Card (targeted towards teenagers)
- Electronic Benefit Transfer (EBT) for food stamps and cash benefits by government
- Payroll Card
- Remittances - Load funds to prepaid card through envelope-free ATM

Traditional methods

- Check Cashers
- Payday Lenders
Pre-paid Cards for Unbanked Customers

- More & more “unbanked” have wages credited directly to cards and are using cards much like a bank account
- Unbanked cardholders use payroll cards for everyday purchases

**Spending Trends of Unbanked Prepaid Cardholders**

- Grocery Stores: 11.00%
- Restaurants: 10.61%
- Gas Stations: 6.64%
- Discount Stores: 3.47%
- Fast Food Restaurants: 3.45%
- Household Expenses Online: 3.83%

*Source: eCount Prepaid Index, Banked vs. Unbanked Cardholders, July 2009*
Challenges in Mitigating Risk in the Payments System

Issues, and the reasoning, underneath each issue….

**Scope of non-bank competition is increasing**
More commercial firms play a role in the payments processing model

**The playing field is not level**
Non-banks are not subject to many of the regulations banks must comply with

**Access to payment systems is broad**
Need consistency and diligence from banks that provide third-party access

**Increase in WEB and TEL transactions in the ACH network**
Spontaneous, one-time transactions between previously unknown parties increases the level of risk

**Vulnerabilities of “e-access”**
Environment must leave little or no economic incentive for fraudsters to attack payments channels
Non-bank Competition…. Risks & Rewards

• Growth of electronic payments is creating more opportunities for non-banks to become part of the payment process

• This creates opportunities for both large and small companies
  – They are willing to get involved in non-core payment activities and often move faster than banks

• Therefore, the industry needs a “eyes-wide-open” approach to risk
  – Assess risks being created with greater participation by commercial firms in the payments process
  – Make adjustments which balance facilitation of commerce with appropriate risk measures
Payment Channels – Now and In the Future
Delivery Architectures Are Crucial to the Efficiency & Effectiveness of Payments Platform/s.

- Payments encompasses people, process and technology

- Much of Payments today is "partial outsourcing" — the people-for-process delivery architecture

- Process automation is crucial to further improve efficiencies and cut labor costs

- Therefore, outsourced channel management is the "ultimate" delivery architecture!

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**Increasing Automation**

<table>
<thead>
<tr>
<th>People-for-Process Payments</th>
<th>User Platforms for Payments</th>
<th>Provider Platform/s for Payments</th>
<th>Fully Outsourced Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>People and Process Workflow</td>
<td>Provider</td>
<td>Provider</td>
<td>Provider</td>
</tr>
<tr>
<td>Application Layer</td>
<td>In-House</td>
<td>Provider</td>
<td>Provider</td>
</tr>
<tr>
<td>End user's existing platform is run in-house</td>
<td>User's existing in-house platform passes to provider</td>
<td>End user uses alternative platform from Payments provider</td>
<td>Provider</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>In-House or Provider</td>
<td>Provider</td>
<td>Provider</td>
</tr>
<tr>
<td>End user uses one-to-many platform — sourced via the cloud — from Payments provider</td>
<td>Provider</td>
<td>Provider</td>
<td>Provider</td>
</tr>
<tr>
<td>Provisioned via the cloud as part of BPU service value chain</td>
<td>Provider</td>
<td>Provider</td>
<td>Provider</td>
</tr>
</tbody>
</table>

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The Growth of Payments Will See Companies Want “Packages” rather than “customized” processes, as a way to reduce costs.

Customization will be expensive, and thus the last resort, not the first resort.
Platforms of the Future for Payments: Strong Evidence for an adoption of a Payment Factory

A Payment Factory….

Question: Which of the following most accurately describes your organization's use of a business process utility for payments?

- Currently Payments Done via Pm't Factory: 25%
- Planning Payment Factory in 12-18 Months: 41%
- No Plans: 20%
- Don't Know: 14%

Inhibitors to a Payments Factory (whether insourced or outsourced)
- Management reluctance
- Lack of tested options
- Low costs due to high scale
- Speed to solution
- Pay as you go
- Standard processes "good enough"
- Avoid ERP refresh
- Lack of modularity
- Lack of customization
- Lack of security

Accelerators

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### Macro Trends

<table>
<thead>
<tr>
<th>Macro Trends</th>
<th>Questions Asked</th>
<th>Key Research Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Information Value Chains</td>
<td><strong>1. How do we empower people to use information?</strong>&lt;br&gt;<strong>2. How will the next generation of information clouds emerge?</strong>&lt;br&gt;<strong>3. How do we de-mystify financial management?</strong></td>
<td><strong>1. Data Visualization</strong>&lt;br&gt;<strong>2. Retail Banking Analytics</strong>&lt;br&gt;<strong>3. Sensing Stores</strong>&lt;br&gt;<strong>4. Ambient intelligence/Persuasive Tools</strong>&lt;br&gt;<strong>5. Multi-stage pattern analysis</strong></td>
</tr>
<tr>
<td>B. Network Economies</td>
<td><strong>1. How will mobility and mobile clusters change banking?</strong>&lt;br&gt;<strong>2. How do we enable frictionless interactions to customers?</strong>&lt;br&gt;<strong>3. How will social networks change the way we live/transact?</strong></td>
<td><strong>1. Peer to Peer transact models</strong>&lt;br&gt;<strong>2. Global Financial System Network Topology</strong>&lt;br&gt;<strong>3. Payment ecosystem</strong>&lt;br&gt;<strong>4. Future Consumption Network</strong>&lt;br&gt;<strong>5. Social Network economic models</strong></td>
</tr>
<tr>
<td>D. Trust, Privacy, Security</td>
<td><strong>1. What will be the new deal for data and privacy?</strong>&lt;br&gt;<strong>2. What are the new platforms to manage risk?</strong>&lt;br&gt;<strong>3. What are the new economic models for trust and security?</strong></td>
<td><strong>1. Living the Future</strong>&lt;br&gt;<strong>2. New deal for Data</strong>&lt;br&gt;<strong>3. Experiential Identity</strong>&lt;br&gt;<strong>4. Affective computing</strong></td>
</tr>
<tr>
<td>E. Corporate Social Responsibility</td>
<td><strong>1. How can we enable people to live better?</strong>&lt;br&gt;<strong>2. How do we transform the image of banking?</strong>&lt;br&gt;<strong>3. How do we foster consumer financial health?</strong></td>
<td><strong>1. Gaming ecosystems – financial life games</strong>&lt;br&gt;<strong>2. Reflective financial control systems</strong>&lt;br&gt;<strong>3. Information management</strong>&lt;br&gt;<strong>4. Carbon index</strong>&lt;br&gt;<strong>5. Regenerative store models</strong></td>
</tr>
</tbody>
</table>

Source: Bank of America
### Conditions Driving Adoption, by Industries

<table>
<thead>
<tr>
<th>Process Domain Categories</th>
<th>BPU (Business Process Utilities) Market Conditions/Drivers</th>
<th>5-yr. Growth Rate</th>
<th>CPSS Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry Operations: Education</td>
<td>The forces of budgetary cuts, and the need to do more with fewer resources will give rise to BPU adoption among educators, both in administrative functions as well as front-line processes such as distance learning.</td>
<td>28.3%</td>
<td></td>
</tr>
<tr>
<td>Industry Operations: Financial Services</td>
<td>Use of BPU among financial services companies will be driven more by cost than a desire to standardize — but to date, adoption of BPU has been minimal as a percentage of all financial services operations services Payments.</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>Industry Operations: Healthcare</td>
<td>So far, countries such as the U.K. and Israel are furthest ahead, yet we the U.S. will change given increased government focus. Look for areas such as medical transcription and coding to show strong BPU growth potential.</td>
<td>52.3%</td>
<td></td>
</tr>
<tr>
<td>Industry Operations: Government</td>
<td>Although concerns regarding security will limit broad adoption of public Internet platforms, the necessity for outreach services to taxpayers and communities will draw government entities increasingly onto the Web. BPU services for a broad range of processes including tax collection and records management will develop out of early-stage SaaS-type applications.</td>
<td>56.3%</td>
<td></td>
</tr>
<tr>
<td>Industry Operations: Retail</td>
<td>Given the embrace of the Internet as a retail platform over the last 10 years and the increasing growth in this area, it is logical to expect that BPU services will become more prevalent in worldwide retail markets.</td>
<td>19.8%</td>
<td></td>
</tr>
<tr>
<td>Industry Operations: Transportation</td>
<td>Outsourced transport related services are in many ways already BPU-like. Gartner expects to see more outsourcing in global transportation markets offered on a BPU basis.</td>
<td>24.8%</td>
<td></td>
</tr>
<tr>
<td>Industry Operations: Utilities</td>
<td>Utilities are among the enterprises that appear to have a clear understanding of the difference between activities that could be considered &quot;core&quot; (such as mission-critical and offering competitive advantage) and those that are &quot;context&quot; (such as important, but not offering competitive advantage). This makes them prime candidates for greater adoption of BPU services.</td>
<td>48.6%</td>
<td></td>
</tr>
</tbody>
</table>

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Summary
Guide to Characteristics of a World-Class Payments Provider

1. General clarity and timeliness of response to RFI or RFP
2. Cultural ability to support and enhance the understanding of clients’ internal team (assessed via visits to their delivery centers)
3. Positive feedback from clients (rating on these strengths)
4. Ability to clearly explain current and future pricing options
5. Investment in workflow tools and in technology partnerships for processes
6. Demonstrable transition strategy and ongoing delivery support
7. Global rollout experience in broad "footprint" of countries
8. Appetite for risk and flexibility in contracting styles
9. Specific industry experience
10. Ability to manage attrition
11. Suitable location of delivery centers and flexibility of work movement
## Best Practices in Payments & Platforms

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>BEST PRACTICE/VISION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments Accountability</td>
<td>Single, accountable party for payments and banking relationships as related to payments</td>
</tr>
<tr>
<td>Payments “Architecture”</td>
<td>As few payment streams as possible, aggregating channels and employing a targeted use of aggregators and other vendors. Quick integration of best-of-breed providers.</td>
</tr>
<tr>
<td>Bank Pricing</td>
<td>Single depository bank unless risk far exceeds benefits. Achieve top quartile performance in bank prices paid (lowest)</td>
</tr>
<tr>
<td>Payments Channel</td>
<td>Recognize and adopt payments channel/s commensurate to consumer preferences and trends, while keeping cost &amp; risk focus</td>
</tr>
<tr>
<td>Payments Aggregation</td>
<td>Single, or as few as possible, channels into the organization – realizing multiple channels of payments are handled by one aggregator</td>
</tr>
</tbody>
</table>
Biographies

Michael J Alfonsi, CTP, CRM, WPT
Michael is Managing Director of BancTec's Finance Transformation Services and is the accountable party for timely project completion and client satisfaction. He leverages his leadership expertise to drive change and produce dynamic gains in revenue, profit and performance in client companies. Passionate about Benchmarking and Performance Improvement set in a team oriented approach, Michael has been engaged to assist over 140 organizations in just the last four years alone in benchmarking and performance management, payments, and process improvement. He holds an M.A., magna cum laude, from LaSalle University in Philadelphia, PA, and earned a certificate in Cash Management from Duke University's Fuqua School of Business. He is a frequent speaker at regional events and is the content co-coordinator for the Treasury Executive Series at the University of North Carolina/Chapel Hill.

Michael E Seibert, CPA
Mike is a Finance Manager in the Treasurer's Department at PEPCO Holdings, Inc. in Washington, D.C. and is responsible for special project work and internal controls. Prior to his employment at PEPCO. Prior to Mike’s employment at PEPCO, he was Treasury Manager for United States Fidelity and Guaranty Company (USF&G) in Baltimore, Maryland. Mike received a MBA in Finance from Loyola College in Baltimore, Maryland and a BA in Sociology from Lock Haven University of Pennsylvania. Mike is a Certified Public Accountant (CPA), past President and current Board of Director for the Greater Washington DC Association for Financial Professionals, and a frequent speaker at regional and University of North Carolina Treasury educational events.