

# Fueling the Global Economy

*Planet Payment's international platform helps businesses around the world collaborate*

By Bryan Ochalla

“I don't think a lot of people—even in the payments industry—understand what we've been doing the past 10 years,” says Philip Beck, chairman/CEO of Long Beach, New York-based Planet Payment.

That lack of understanding may be partly attributed to the company's behind-the-scenes role: Planet Payment enables processors and acquirers and their merchants to accept, process, and reconcile credit card transactions in multiple currencies.

“Our focus has been on building products for partners that take our products to market as their own,” says Beck, who spent more than 18 years as an international banking and corporate lawyer before starting Planet Payment in 1999.

Planet Payment's international processing platform uses no functional currency. “It could just as easily work with another processor or another acquirer anywhere in the world to provide processing solutions to merchants and their customers,” Beck says. His staff also has developed a unique suite of reporting tools that can simultaneously show all activity in all the countries in which the customer does business.

“We can restate the transaction activity in the currency of your choice or your functional currency,” says Beck. “You can compare what's happening year-to-date or month-to-date, by till, or by individual location. You can compare the perfume counter with the handbag counter in a single store.”

And because merchants have on-demand access to that data, they can sell more goods and services. “We're giving them more information about their business so they can adjust their marketing, their signage, and their Web site accordingly, and more accurately make their sales pitch,” he adds.

## Changing Behaviors

A perfect example of how Planet Payment fulfills its mission is its Pay In Your Currency product. The service allows international customers to pay in their own currency when they shop (using their credit card) abroad, while allowing merchants to earn additional profit margin on foreign-card transactions.

Another product, Payment BuyVoice, allows merchants to capture payments anywhere, anytime, and in any currency by landline or mobile phone. The product is voice-enabled, so the merchant can literally speak to enter all the information necessary to process a payment.

The consumer-facing side of this just-launched product is called Shop BuyVoice, which allows “quick, simple, and secure shopping just by speaking [into] any telephone. It includes biometric-voiceprint authentication, as well as integration with existing inventory management and customer service systems. With Shop BuyVoice, customers can see a product in an ad, browse a storefront after hours, or respond to an in-store display, then call Shop BuyVoice and buy the item simply by saying the product code.”

“We need to change customer behavior,” Beck says, “and if we can get people to use their cell phones to buy things in this way, we may just do that.” **TT**

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— Philip Beck

The company's partners include a number of processors and acquirers in Asia and the United States. Among them: Global Payments Asia-Pacific Limited, the joint venture between Global Payments Inc. and the Hong Kong and Shanghai Banking Corporation Limited (HSBC); Merchant Solutions, the alliance between First Data and Standard Chartered Bank; and TSYS Acquiring Solutions.

Given the current market conditions, Planet Payment may not be flying under the radar for much longer, says Beck. “Because the economy is so bad right now and the dollar is so low,

a lot of companies—particularly those in retail—are being asked, ‘How much of your business is being supported by foreign travelers?’ and, ‘What are your plans for shipping overseas?’

“Merchants are being called on to create more value and create more revenue,” he continues. To do that in the current economy, they'll “have to go international.”

## Getting There

Helping merchants “go international” wasn't on Beck's to-do list when he emigrated from the United Kingdom to the United States in the 1980s. While working as a banking and corporate lawyer, however, he saw that multinational merchants were largely ignored by the big players in the industry.

“If merchants wanted to sell goods and services across borders, they had to localize their offerings,” says Beck. “They had to use language and they had to price their goods and services in currencies that their buyers would be comfortable with and understand.”