Reading the payments radar
Scanning for emerging opportunities and potential threats in the global payments market
Recent improvements in credit quality and investments in targeted global markets cause our economic and payments outlook to shift from guarded to optimistic. Clearly a high price is being paid for this expansive change and the impact to debit, credit, and checking overdraft revenue is sobering, but provides an important impetus for innovation, targeted growth, and scale. And while continued uncertainty about the recovery and regulatory environment remain, we anticipate “green shoots” in specific high-growth segments of payments like health care, education, global transportation, and business-to-business payments. To address that opportunity, we are already witnessing issuers, acquirers, and networks positioning alternate payments instruments and planning new global expansion. Over the last year many of the leading global payments companies have launched new products, formed strategic collaborations, and announced plans to boost hiring across targeted distribution channels and key segments, and we anticipate this will continue.

There are clearly opportunities in the shadow of the massive changes the payments industry has experienced.

As organizations continue to focus on opportunities within the payments ecosystem, a willingness to embrace the current environment, coupled with pragmatic considerations about strategies to execute and ways to innovate, is likely to reward emerging segment leaders. Deloitte has been at the forefront of payments sector thought leadership and is a trusted advisor to nearly all of the industry’s largest stakeholders.

We are pleased to announce that Kennedy Consulting Research & Advisory has named Deloitte the global leader in Cards & Payments based on breadth and depth of consulting capabilities in their Consulting to the Banking Sector: Cards & Payments 2013 report. Deloitte also ranked #1 for Cards & Payments Consulting globally based on revenue and market share. The report notes “as some clients try to develop cross-border strategies, Deloitte is one of only a handful of firms with truly global capabilities.”

On behalf of the payments leaders from each of the markets our network of member firms represents, we hope you find these insights and our payments radar helpful as you navigate through the change, deciphering the threats from the opportunities.

Yours truly,

Brian Shniderman
Principal, Payments Practice Leader
Deloitte Consulting LLP
Assessing the lay of the land

Once considered a very stable industry, many payments players are facing a period of significant change.

The short-term revenue picture for the payments industry, in particular credit card issuing banks, is unclear. On the one hand, card issuers revenue is increasing due to improvements in consumer credit quality and decreasing consumer charge-offs, both of which are driving improvements in revenue and net income for issuers.

However, there are obstacles ahead and uncertain market dynamics that could derail a return to historically “normal” revenue performance. Such as a double-dip recession, stagnant or rising unemployment, interchange fee, commoditization or regulation, and systemic market disruption, such as consumer de-leveraging, or shifting to other payment platforms.

With shifts in the traditional payments market, including economic and credit downturns forcing voluntary and involuntary migration across products, converging industries, the entry of nontraditional competitors, and emerging new models and innovations, the field has become more active and uncertain, with no clear path to leadership and no sure bets.

The pace and scope of change may be very significant. For those who are prepared to respond appropriately, the rewards could be equally significant. The race will go to the nimble and well informed — the leaders and fast followers with the information and insights to move quickly on smart, well-executed strategies.

As always, Deloitte will be there to help our clients in their efforts to anticipate trends, follow the right opportunities, mitigate risks, and execute effectively on strategies that are well conceived.

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1 Deloitte Consulting Banking and Payments team, July 2011.

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Deloitte provides audit, tax, consulting, and financial advisor services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 140 countries, Deloitte brings world-class capabilities and deep local experience to help clients succeed wherever they operate. Deloitte’s approximately 169,000 professionals are committed to becoming the standard of excellence.
In recent months, we have found our clients to be highly uncertain, and largely unprepared, to address the current environment. In any uncertain market, properly anticipating trends is a prerequisite to planning an effective response strategy. The Deloitte Payments team actively tracks, evaluates, and prioritizes Payments industry trends using more than 25 business and technology elements and a database of market factors. Since 2007, we have published a series of articles that address the existing challenge of the global retail payments environment. We prioritize trends based on the following:

• Timing and assessed urgency associated with each trend
• Significance in expected volume, velocity, and revenue impact
• Degree to which strategic responses to trends are actionable and executable
• Trends that drive opportunity ratings high and fit with our key clients’ capabilities (the top 25 payments companies)
• Trends that represent significant downside risk, if not addressed

Based on our most recent analyses, we see several trends that are affecting the global market today and beginning to define the global payments industry of tomorrow.
Is your financial institution prepared?

Over the next 18 months, we anticipate the following trends will be among the most significant in defining and changing the payments industry.

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<thead>
<tr>
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<th>Repositioning for growth in the aftermath of sweeping regulatory reform</th>
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<tr>
<td>1</td>
<td>Many leading issuers will likely redesign, reposition, and reprioritize strategies, products, and policies in the midst of continued uncertainty. For example, the full impact of the 2011 Durbin Amendment, which caps debit card interchange fees, remains unknown after a recent DC District Court ruling called for even lower fee caps than were originally mandated. In the wake of recent reform, many institutions may launch new revenue streams and expand into payments adjacencies critical to offsetting the impact of recent and anticipated future regulations. Strategic flexibility may become a common tool for the most successful, as they anticipate and take proactive moves ahead of continued reform. Mobile, prepaid, and hybrid may emerge as important tools to serve changing global consumer needs.</td>
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<tr>
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<th>Mobile and alternative payments approaches, strategies, and defenses</th>
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<tr>
<td>2</td>
<td>Compelling and threatening new payments alternatives may continue to emerge from start-ups and nonbank competitors, fueled in part by increased backing from aggressive private equity.</td>
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<th>Payments consolidation imperative, optimization, and “hubs”</th>
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<td>3</td>
<td>Consolidation and optimization of currently divergent payments processes and systems may be a major emphasis as banks seek cost containment, as well as greater product flexibility and revenue enhancement. Forward-thinking payments providers will likely look to establish an enterprise payments system — leveraging technologies to establish payments hubs — which may drive down processing costs, help create shared services, and facilitate the development of new payments products.</td>
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<th>Sustainable, leading positions in emerging global payments and verticals</th>
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<td>4</td>
<td>A small number of acquirers may effectively position themselves to take dominant sustainable, leading positions in emerging global business to business (B2B) e-payments opportunities and key high-growth verticals. New gateways will likely emerge to fill unmet needs in and across untapped industries.</td>
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<th>Health care and payments</th>
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<td>5</td>
<td>Health care trends and reform will likely result in significant new challenges and opportunities in developed and underdeveloped markets, such as Africa. Successful industry leaders may undergo the development of new products to serve greater out-of-pocket spend, positioning product features and benefits to serve high-growth segments for the newly insured on one end of the spectrum, to the rapidly growing of high-end concierge users on the other end. While many early movers in health care payments were challenged, the next 18 months is likely to be much more rewarding for those with the appropriate hybrid products to serve these segments.</td>
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<th>Persistent M&amp;A and private equity influence in payments</th>
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<td>6</td>
<td>The significant industry changes and the underlying challenges brought by financial and regulatory reform and nonbank competition will likely continue to feed the need for scale and innovation in the drive toward healthy growth. Private equity firms may continue to play a significant role, changing the dynamics in the industry, and infusing capital and energy into the system, while also introducing new types of risk.</td>
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<th>Ongoing evolution of social media</th>
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<td>7</td>
<td>Proliferation of social networking may drive the development of new payment experiences. Nonbank competitors will likely have the potential to disintermediate the market as they vertically integrate payments into the social network experience.</td>
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<th>Increase in cross-border payments</th>
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<td>8</td>
<td>Greater worker mobility will likely increase the volume of cross-border payments. We anticipate this may result in pressure to change cross-border money transfer regulations, and introduce more competition, driving down rates charged by key players. At the same time this will create opportunities, for example in the area of dynamic currency conversion.</td>
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Organized for your success:
Recognized by industry analysts as the leading global financial services industry consulting organization for our cross-border execution

Deloitte's Payments practice extends far beyond our U.S. borders. We serve clients that have global reach and have pinpointed representative countries where we have a footprint.

Increasingly, the opportunities and threats in the payments industry transcend borders. As a result, it has become essential that our clients have an understanding of the inter and intra-country implications of their actions (or in many cases inactions). Recognized by industry analysts as the leading global financial services industry consulting organization for our cross-border execution, with more than 169,000 dedicated professionals in more than 40 countries, Deloitte's Global Payments practice brings deep market insights to our clients most important projects.

Our global footprint in payments

Perspective joint efforts between Deloitte and its network of member firms around the globe

- Canada and the United States worked together to execute a postmerger integration and PMO for a major processing platform migration.
- United States teamed with more than 10 countries to execute an online collections strategy for a top issuer. United States also worked with five countries to deploy a mobile payments platform.
- Mexico and the United States worked together to implement a merchant acquiring operation and advise on a commercial prepaid strategy for joint ventures and networks.
- Brazil and the United States worked together to introduce a combined social networking and mobile platform to issuers and large financial institutions.
- United Kingdom and the United States teams to establish an e-wallet license and go-to-market plan for issuer and network.
- South Korea and the United States teamed to provide mobile payments strategy for global manufacturer and a large automobile company.
- China and the United States developed a mobile payments platform and JV’s for networks.
- Australia and the United States worked together to assist a leading financial services organization to develop a target operating model, and devise the product, market and technology strategy to transform the organization’s business based on the changing financial services landscape.
Reading the payments radar

Scanning for emerging opportunities and threats in the global payments market

UK

Belgium

China

South Korea

Spain

Netherlands

Australia

India

Singapore

South Africa

EAC
Spotlight on Deloitte’s payment capabilities

Mobile financial services and payments

Deloitte’s ‘Mobile Financial Services and Payments’ offering consists of end-to-end capabilities that very few can offer rival. Deloitte has mapped the market demand to our capabilities and drafted a set of propositions as listed below:

• Mobile Financial Services (MFS) Integrated Market Strategy
• MFS Operating Model and Organizational Design
• MFS Channel Integration, Product & Customer Experience Design
• MFS Infrastructure and Technology Integration
• MFS Risk Management and Security Plan

Deloitte has the full life cycle experience and mobile payments and processing capabilities. We also have one of the most fully integrated global teams of mobile practitioners across more than 15 countries. The organization, through its network of member firms, has an internal global collaboration call bringing practitioners from these countries together, allowing them to share ideas and collaborate on client issues. These collaboration calls also support various client projects, by sharing best practices from a number of countries across the globe.

Deloitte has a myriad of other white papers and articles on mobile payments underway. White papers, such as ‘Cell me the money’ have been widely acclaimed and been used by a number of organizations across the globe to understand the mobile payments landscape.

• Deloitte has one of the largest, most focused, and successful global payments team in the industry.
  – We attract and retain highly talented senior leaders from top banks and card companies, and leading strategy, operations, and IT consulting firms.
  – Our ability to uniquely combine consulting, tax, risk, and audit capabilities enables us to incorporate in our service offerings, analysis and perspectives of payments issues rarely addressed by our competition. For example:
    • Tax implications to major card portfolio acquisitions
    • Risk analysis associated with new payments regulatory changes
    • Pricing implications from new market entrants.

• We have provided services across the full spectrum of payments-specific projects, covering virtually every major payments function and instrument. We have team members specializing in strategy, operations, and implementation and execution, which distinguishes us from the competition for delivering executable strategy.

• We have effectively delivered payments-related services for clients across the transaction activity chain, including:
  – Most of the top 10 retail banks (based on DDA Net – Interest Margin)
  – Most of the top payments processors
  – Eight of the top 10 card issuers and two of the top – three debit card issuers
  – Three major credit card networks
  – One of the largest debit card processing networks and one of the largest third-party debit card transaction processors

• Deloitte Tax LLP and affiliates in Latin America work together to design and implement a tax optimized business model for the mobile payments joint venture between a global payments and technology company and a global integrated telecommunications operator.

• Deloitte is a dominant leader in serving the consumer business industry; as such, many of the largest U.S. merchants served by the payments industry are Deloitte clients. Through our global reach and collaborations, we have developed firsthand experience through interviews with overseas merchants and gained insight on processing systems, payments preferences, and trends in foreign markets.

Third-party recognition

Mobile Commerce Daily recognized Deloitte & Touche LLP as the Mobile Commerce Researcher of the Year.*

Kennedy Consulting Research & Advisory recognized Deloitte as the largest global financial services consulting provider based on 2010 revenue.**


**Source: Kennedy Consulting Research & Advisory; Financial Services Consulting Marketplace 2011-2014; ©2011 Kennedy Information, LLC. Reproduced under license.
Deloitte can offer clients a full complement of business services

Dedicated payments service line
Our clients benefit directly from the strength of our dedicated payments team and deep understanding of the rapidly expanding electronic payments systems market. We take a holistic view of the strategies, products, technical infrastructure, and operations support needed to originate and execute payments transactions for global commerce.

Through our global payments team, our clients have access to subject matter specialists who can help them in their efforts to address a full range of payments systems issues and provide services in market and payments product strategy, operational performance improvement, process reengineering, IT strategy and implementation, and alliance formation.
Turning payments innovation into an executable strategy

Innovation in the postrecession and new, challenging regulatory environment is one of the keys to many payments organizations’ growth plans. Determining that the innovations can be executed is equally important as resources are limited and should be effectively put to use.

Deloitte’s payments innovation methodology introduces a highly flexible approach for identifying and creating strategic options that can address the known, and help anticipate and set in place actions to address the unknown. The outcome can provide concrete results within an implementation plan that reflects a clear set of priorities.

In a recent application of the methodology, Deloitte conducted an innovation scan and developed a prototype for consumers and merchants to design and bid on their own highly relevant, dynamic affinity programs enabled by social networking. We refer to this as Social Network Affinity Programs (SNAP) Marketing.

SNAP Marketing is a way to use social networking sites and data, together with untapped consumer affinities, to expand and evolve card portfolios. It can potentially drive increased cardmember spend and new accounts by taking advantage of special interest groups, allowing consumers to create their own affinity programs. Simultaneously, it offers a way for merchants to compete for customers, further driving incremental spend through customized rewards to targeted consumers.

Implementing enterprise payments hubs

In the current regulatory environment, many of our financial services clients are experiencing margin pressures related to their payments functions. The existing silos-based payment systems result in high cost of operations due to duplication of functionalities and services across different payments instruments and products. In this scenario, our clients are looking to leverage significant cost benefits by consolidating these diverse systems.

The Enterprise Payments Hub is a demonstrated solution to alleviate these duplications and cost pressure challenges. It consists of a centralized infrastructure capable of processing multiple payment instruments, providing efficiency, flexibility, and a single customer view. The solution removes duplicate payment processing functions through the use of a central set of services for channel interface management, transaction processing, transaction support, and customer life cycle management.

Deloitte’s payments hub implementation methodology introduces a highly flexible, services based approach for consolidation and incrementally developing payment hubs. In a recent application of the payments hub implementation methodology, Deloitte helped the client to develop a detailed technical architecture and road map for implementing a large, global, multicurrency B2B payments hub supporting card, Automated Clearing House (ACH), wire and check-based payments. A phase-based implementation road map resulted in revenue generation events virtually every six months.

Securing an online payments environment

While the world continues to embrace the convenience of online transactions, the level of security involving those transactions has struggled to keep up, leaving customers at risk.

Many of the authentication products and systems currently in place and available do not provide an independent mechanism for customers to manage and control their identity. For example, in a typical username/password online banking environment, a customer’s “secret” (e.g., password) can be compromised by someone using a “fake” bank website to capture and subsequently reuse their confidential information.

Social network affinity programs create moments of opportunity that can result in card portfolio growth that is efficient, effective, and likely to provide significant cost reductions in marketing.

Joseph Alt, Senior Manager, Deloitte Consulting LLP
In an effort to secure the online environment, Deloitte Australia and Australian-based Emue Technologies have pioneered and patented the concept of “mutual authentication” for secure access to remote services. This “mutual authentication” is designed to give both the service provider (e.g., bank) and the customer an opportunity to identify each other before initiating a transaction. Unlike other one-way authentication devices, this solution can be used across multiple remote channels (e.g., telephone, web, internet shopping, corporate VPN systems), which makes it attractive from a commercial perspective for issuers who not only want to prevent fraud, but also want to offer an integrated approach to authentication using a single platform.

While building this concept, the developers also considered customer convenience – resulting in its proprietary software being integrated into cell phones and credit cards.

Deloitte’s Consumer Protection Center

The customer is a focal point of a business and the customer experience is an important driver in many business decisions. The marketplace is abuzz with words like “customer satisfaction,” “analytics and insights,” “customer complaints,” and so on, but superseding them all is “compliance.” At Deloitte’s annual roundtable for senior payment executives, the Consumer Protection Center (CPC) was conceptualized as a cross-industry, shared solution for analyzing, monitoring, benchmarking, and complying with consumer regulations. As financial institutions invest in programs and processes to meet new data aggregation and reporting requirements, what focus has been placed on how to mine this data and put it to work to generate a tangible return? How many can convert raw data into concrete actions, not only resulting in regulatory compliance, but also to spur business growth? Welcome to Deloitte’s Consumer Protection Center solution.

Deloitte’s CPC is an analytics and reporting platform combining industry-standard data definitions, benchmarking, monitoring, root cause and predictive analytics, and a shared service hosting environment. The four CPC components consist of the modules below:

- **Consistent Data Structure**
  - Common data definitions, data formats and sources used to create an industry standard
  - Standardized and formatted data sets assist in addressing the regulatory requirements

- **Peer Benchmarking**
  - Consistent collection, consistent comparison and consistent analytical techniques to increase reliability
  - Industry benchmarks augmented with secondary sources to increase reliability (e.g., feedback from social media and consumer panels)

- **Predictive Analytics**
  - Root-cause and trend analysis combined with predictive algorithms to anticipate regulatory action
  - Risk indicators based on individual institution risk tolerances and overall industry trends

- **Optional Shared Service**
  - Option to use a shared software hosting service to offset the cost of compliance
  - Faster time to market and leverages common understanding of the required data

The CPC is a best-in-breed complaint management and CFPB compliance platform that can be utilized to solve the use cases financial institutions identified as high priority. Sample use cases include the ability to:

- Identify repeat callers and escalated complaints
- Measure the impact of fraud handling on customer behavior
- Differentiate inquiries from complaints
- Measure how complaint handling affects future customer loyalty and satisfaction
- Measure churn by complaint category

The CPC involves advanced analytics prototypes that illustrate how structured and unstructured data fits within the context of our predictive analytics approach. To improve relevance and accuracy, models may leverage unstructured data including Deloitte’s consumer panels, focus groups, digital streams, third-party consumer data, call center data, and text from policies and regulations.
We have extensive capabilities and experience assisting issuers, processors, associations, and networks in their efforts to address a broad range of business transformation and operational excellence challenges.

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<th>Representative capabilities</th>
<th>Select engagement examples</th>
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<tr>
<td><strong>Strategy</strong></td>
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<tr>
<td>Market entry feasibility</td>
<td>• <strong>Large U.S. retail bank:</strong> Analysis of credit and debit card operations to identify cost reduction, process improvement, and third-party sourcing opportunities, under a Six Sigma approach. Implementation of identified initiatives that were expected to achieve operating results in excess of projected business case benefits.</td>
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</table>
| Product best practices           | • **Major U.S. credit card issuer:** Redesign of marketing and customer acquisition processes intended to reduce cycle times, improve quality, and enable increased solicitation velocity. Process diagnostic and reengineering activities spanned multiple lines of business and product sets and encompassed the marketing channels.  
                                      • **One of the world’s largest online, alternative payments providers:** Executed a strategic initiative to find new revenue streams, help develop cross-selling opportunities, and drive additional customers to its core products.  
                                      • **Large financial holding company:** Creation of a strategic consumer credit card co-brand structure.  
                                      • **Large credit card provider:** Post-CARD Act assessment of more than 200 payments products resulting in the recommendation to retire and launch products |
| Global strategy                  | • **Top five credit card issuer:** Helped develop an organizational assessment in response to mounting cost pressures that streamlined reporting relationships and yielded over $20M in cost savings. Focus of the effort was to reduce functional redundancy, improve governance and decision-making effectiveness, and modify staff composition.  
                                      • **Financial holding company:** Evaluation of a joint venture with another merchant acquirer/processor.  
                                      • **Top five U.S. payment processor and merchant acquirer:** Helped develop a valuation and joint venture strategy, including methods to enhance the value this client can bring to its current and potential global joint ventures.  
                                      • **Global payments company:** M&A assessment of mobile prepaid target. |
| **Operations**                   |                                                                                                                                                                                                                           |
| Strategic sourcing               | • **Bankcard association:** Helped develop a global, next generation transaction authorization system. Helped develop and implement a distributed authorization platform.                                                                 |
| Process optimization             | • **Major U.S. credit card issuer:** Involved in the assessment of alternatives for the implementation of a new credit card processing platform. Supported review of available options (third-party outsourcing, vendor software, in-house), assessment of internal technology support capabilities, business case development, and the selection decision. Currently providing PMO support for initial design and configuration activities. |
| Performance improvement          | • **Top 10 credit card issuer:** Selection, design, testing, and implementation of a prospect pool database and campaign management platform to drive customer solicitation and acquisition activities.  
                                      • **One of the world’s largest payment networks:** Creation of a global, business-to-business, online payment hub.  
                                      • **Leading, global money transfer organization:** Conducted premerger due diligence and postmerger integration for the global implementation of the acquired operations.  
                                      • **Large U.S. credit card issuer:** Evaluation of new payments architecture to contribute cost reduction, improve product introduction, and enhance customer experience. |
### Technology

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<th>Representative capabilities</th>
<th>Select engagement examples</th>
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| Strategic sourcing          | • **Large consumer card issuer**: Assessed the feasibility of entry into new payments products and markets. Included market evaluation, competitive assessment, technology scan and architecture, potential bank and third-party alliance opportunities, and business case development.  
• **Bankcard association**: Conducted a competitive analyses and best practice identification of corporate card products in several market segments: corporate, small business, and public sector. Included creation of tools to support market expansion under the current product set and assessment of the feasibility of developing new products and value-added services.  
• **Global payments processor (a major third-party organization involved in credit and debit transaction outsourcing)**: Developed a global strategy. Assessed their operating profile and technology infrastructure versus industry dynamics. Established a targeted, multilayered approach for market expansion in several global regions.  
• **Top four bank in Canada**: Selection of a payments platform and migration planning for a post-merger integration. |
| Process optimization         | • **Large commercial card issuer**: Assessed the availability and quality of data between international joint venture partners. |
Keeping you informed

Representative thought leadership

Cell me the money: Unlocking the value in the mobile payment ecosystem
A new Deloitte research study examines the challenges and benefits of mobile commerce in the United States. It sheds light on the key barriers that have traditionally challenged the mobile payment market in the United States and explains how getting ahead of the curve will require companies to develop mutually beneficial business models and take advantage of further innovations made on the mobile platform.

Will smarter phones make for smarter shoppers?
Deloitte recently released a new study, Will smarter phones make for smarter shoppers? A path forward for consumer product companies. This report explores the growth of mobile technology, how it is changing the shopping process, and the implications for consumer product companies.

Convergence, collaboration, and customer data – the changing face of Canada’s mobile payments market
The current mobile payments landscape is filled with uncertainty, brought on by changes in consumer preferences, new technological developments and new entrants. Players in the payments ecosystem are using advancing technologies to introduce new form factors to provide ubiquitous, flexible payment options through mobile devices, leading to the rise of mobile payments, market size, expected growth, and potential opportunities with a focus on mobile payments.

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