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December 2022



## From the Director's Chair

Welcome to The MPC Show Times – it's great to have you with us at this most wonderful time of year!

The NRF has reported record-breaking holiday spend and retailers, banks and fintechs are meeting consumers everywhere they are shopping: online, in stores, in apps and across borders, supporting customers and all of their favorite ways to pay.

With Super Saturday ahead of us this weekend, the holiday season will be one for the record books, with cross-border payments, digital and mobile commerce, gift and loyalty programs, curbside pickup and Buy Now Pay Later lighting up our hearts and wallets.

From our front row seat at emerging PayTech, mobile and digital solutions, we're excited to share predictions by several advisory board members of what the New Year will bring.

Throughout these special times, we celebrate our friends, sponsors, exhibitors and attendees who make this journey to the future of commerce possible.

Happy and Healthy Holidays from all of us at MPC!

What are your plans for this holiday season? Drop me a note at [marla@mpcevent.com](mailto:marla@mpcevent.com).

A handwritten signature in black ink, appearing to read 'Marla Ellerman'.

**Marla Ellerman**

Executive Director

[MPC Digital Commerce](#)



## Ringling in the New Year with MPC's Board of Advisors

The approaching new year will bring opportunities, challenges and new technologies to the digital commerce sphere. MPC sat down with several members of our advisory board to get their take on 2023. Following are excerpts from our backstage interviews with Travis Dulaney, Greg Wilfahrt, and Will Hernandez.

### **What critical issues will face financial service providers in 2023?**

Looking ahead to a shifting regulatory and compliance landscape, Travis Dulaney, General Partner and Founding Member of Timeis.io, anticipates the following trends:

- Compliance rigor will be needed to address changes in financial regulation and required controls.
- Capital Funding & Balance sheet challenges
- Increased scrutiny on financial stability from Banks for Fintechs
- Increased pressures to be climate neutral
- Deposits of over \$600 will need to be reported as compliance comes home to roost

New legal regulations will impact firms that operate in other regions and countries, with consequences if they go belly up, like the recent example of FTX...

Will Hernandez, Media Strategist, BackBay Communications, agreed regulatory issues will no doubt impact financial service providers in 2023. "Between the ongoing effects of the FTX fallout, to the CFPB's open banking rule and its scrutiny of BNPL, to various data privacy bills that are in different stages of progress, regulation is poised to have a dramatic impact on the way the industry does business going forward," he said.

Greg Wilfahrt, Chief Mobility and Marketing Officer, AP Technology, noted agility will play a prominent role in the digital commerce environment: "With the arrival of Real-

Time Payments (RTP), there will also arrive new challenges directly related to RTP, such as new security threats and buyer's remorse for purchases and payments that cannot be immediately cancelled."

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# FEATURED VIDEO




# CRITIC'S CORNER



## MFA's expanding role in digital commerce

The fundamental promise of omnichannel commerce is to meet customers wherever they are, whether they're transacting via mobile app, internet, cellular network or physical store.

But how can merchants and service providers recognize valued customers in the digital world? It makes sense that omnichannel commerce deserves an equally multilayered

approach to authentication and verification in today's everchanging digital commerce landscape.

In this latest episode of The Green Sheet's series on secure, intelligent, agile and transparent commerce, security experts share advice on how to safeguard transactions by leveraging biometrics and other advanced technologies.

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# COMMERCE CURTAIN CALL



## Instant Payments Adoption: Shifting to the "New Normal"

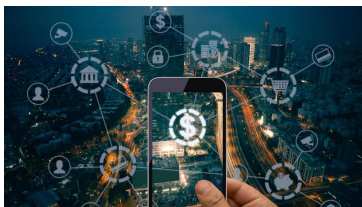
The worldwide value of instant payments is said to reach \$70.4 billion over the next five years, growing close to \$200 billion by 2024. The rising demand for instant payments doesn't just have to do with B2b transactions, the gig economy or cross-border payments. It is also coming from industries such as insurance, entertainment, restaurants and retail.

The growth in online shopping means that more and more customers require refunds on returned merchandise. Around 30% of all online purchases are returned, a rate that is three times less than that of physical purchases. Furthermore, due to eCommerce organizations like Amazon streamlining their returns process, customer expectations concerning convenience and speed have also been growing. According to the new Disbursements Tracker about 93% of organizations are unable to keep up with growing demand for instant B2C payments.

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**SOUND CHECK** WITH B2B VAULT  
The Payment Technology Podcast



## Boost non-interest revenue with a bank-fintech partnership

There's been so much hype recently about how banks need to be more like fintechs. Financial analysts are warning banks to innovate quickly or risk being left behind. But we're talking about banks here, not Burger King. Speed of service may be the end game in the fast food industry, but there's way more to the picture when it

comes to digital banking transformation. Banks are not flipping burgers; they are managing people's money, and that's an always-on everyday job.

Historically speaking, financial institutions have never innovated quickly and we like it that way. We place our funds and our trust in banks because they have strict protocols and robust risk management policies; moving fast is not in their DNA.

Fintechs, on the other hand, offer a fast, convenient, personalized experience. However, they tend to lack the deep customer relationships and banking infrastructure, backed by government guarantees and support, that is needed in today's global, cross-border monetary market.

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## Aspen Kirk's House of Dreams

This holiday season, we celebrate the true stars of Obsidian Banking's journey with "House of Dreams" by Aspen Kirk, the artist who designed Obsidian Banking's logo. This season, we celebrate the talented, courageous and resilient Black community, past, present and future. You are always with us.

Thank you, MPC, for being part of our journey.

We wish you all a Happy Holiday Season and Bright and Prosperous 2023.

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# Year-end wrap up for holiday season

2022, as we approach year-end, has been bittersweet in our industry and world.

Cryptocurrency exchange FTX bankruptcy has broadly impacted companies, sovereign wealth funds, and other traditional financial institutions. It highlighted the importance of balancing regulation with wild innovation. And it also raised the question to a bigger audience about how to maintain balance among entrepreneurs, investors, and regulators.

In an interview with CNBC, FTX's new CEO John Ray III, appointed to oversee FTX bankruptcy proceedings, said he had never seen "such a complete failure of corporate controls and such a complete absence of trustworthy financial information as occurred here." Ray previously oversaw the bankruptcy of energy giant Enron.

Some analysts attribute this tragedy to youthful entrepreneurs and their lack of risk governance and principles; others, such as short-seller Carson Block, argue the FTX collapse is "an example of greed and FOMO."

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## Protect legacy systems with advanced MFA



## Employee Spotlight Q&A: George Spencer



## Real-Time Recurring Payments: The Core Characteristics and Benefits



## How To Choose an Enterprise-Ready mPOS Solution



# PRESS



## U.S. Bank names Sekou Kaalund new head of branch banking



## Record 158 Million Shoppers Expected During Super Saturday



## What Would Increase Your Confidence in Online Purchases?



## Geeks Guide to Chargebacks

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