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PAYMENT AND CARD SPECIAL

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20 Most Promising Payment and Card Solution Providers - 2019

In a battle to win customers, organizations are continuously revamping the way payments are processed. Firms are leveraging various technologies such as blockchain, artificial intelligence (AI), and big data to improve transactions speed while bolstering data security by detecting frauds. Over the past few years, organizations are replacing existing legacy payments infrastructures with intuitive platforms. Contactless payment is one such method that lets customers wave their smartphones in front of a near field communication (NFC) reader or tap their credit card to make a transaction rather than swiping and inserting cards into point of sale (POS) devices.

Virtual assistants have further expedited simplified payment processes. Today, users are able to speak to Alexa and Cortana and promptly order products from their preferred online retailer. Although these do not yet render complex

orders, vendors are working on improving virtual assistants' skills to handle complicated transactions. Along with increased speed, organizations are also utilizing machine learning to identify fraud and block suspicious transactions, thereby, eliminating the need for training the personnel to manually review transactions for its authenticity.

On the same note, this edition presents to you, "20 most promising Payment and Card Solution Providers 2019," featuring companies who are radically transforming the field of payment space. Over the past few months, a distinguished panel of CEOs, CIOs, VCs and the editorial team of CIOReview have reviewed companies in the payments and card solution sector and have shortlisted the forerunners who are meeting the challenges of the industry head-on.

We present to you, "20 Most Promising Payment and Card Solution Providers - 2019."



Company:
BBPOS

Description:
A payment and card solution provider that strives to create secure, high quality, flexible and affordable payment solutions that deliver the highest standards of security in any environment

Key Person:
Robert Cook
CRO

Website:
bbpos.com

BBPOS

mPOS Solutions for Today's Needs and Tomorrow's Challenges

Robert Cook has over 25 years of experience in electronic payments and POS solutions and was part owner of a successful restaurant when emerging Point of Sale (POS) technologies were becoming harder to ignore. Starting a restaurant was time consuming enough. Cook was not ready to allocate precious time to discover the benefits of a POS system. However, as digitally-connected customers began driving businesses, Cook knew he had to change with the times. Fast forward to today, Cook is the Chief Revenue Officer (CRO) of BBPOS—a payment and card solution provider that is widely recognized as one of the founders of mobile POS (mPOS) technology. Headquartered in Hong Kong, with offices across North America, Europe, and Asia, BBPOS holds a sweet spot in the payment transaction industry as a pioneer, manufacturer, and worldwide distributor of end-to-end mPOS solutions for clients across the retail, hospitality, delivery, transportation, and government sectors.



We do all the heavy lifting for them (clients) to make sure they comply with the constantly-changing PCI regulations and security guidelines

Creating mPOS solutions is extremely complex, especially for 50 different countries that have country or regional specific regulations and mandates. However, BBPOS has succeeded in this endeavor, owing to its vast knowledge of card acceptance guidelines—whether the card has to be accepted via EMV, NFC or magnetic stripe. With a sharp focus on reduced cost of ownership, optimized security and convenience, and best-in-class reliability, BBPOS develops innovative mPOS devices that deliver the highest standards of quality, security, and certification, with the flexible connectivity required to securely manage any transaction, in any environment. “We do all the heavy lifting for them (clients) to make sure they comply with the constantly-changing PCI regulations and security guidelines. We also help them establish point-to-point encryption (P2PE) and guide them through the payment processor certification process. This way, customers can focus on integrating business solutions instead of worrying about payments,” explains Cook.

From Cook’s vantage point, traditional POS systems are being cannibalized by integrated business solutions that allow MSPs (merchant service providers) to transition their business model away from the traditional reliance on the delta between interchange and merchant discount fees. Instead, MSPs are delivering value by providing merchants with customized business solutions that they can leverage to optimize their business. To meet this industry requirement, BBPOS allows its customers to customize and brand their own apps. “We allow customers to develop their own solutions around our core payment engine, for the delivery of customized apps. We provide common kernels for all our devices, making the process of integration quicker and simpler. This is critical because if they certify one of our devices with a kernel upgrade, the upgrade process to all other devices will be seamless,” says Cook, before stressing that BBPOS is technologically-equipped to transition from magnetic stripe cards to software-based PIN entry on commercial off-the-shelf devices (COTS)—meant to reduce the number of countertop devices.

Though BBPOS sells millions of dongle-based devices every year, the company is making a concerted effort to transition to Android and iOS-based software solutions. Cook believes BBPOS owns a competitive edge over other payment and card solution providers due to its long history of integrating and delivering mPOS solutions. “Our customers don’t want to be married to one vendor and have their ability to deliver integrated business solutions impacted by proprietary architecture. This is why we have an edge over competitors, because our solutions are device-agnostic, and will support companies even at the lowest end of the market,” says Cook.

In the coming years, BBPOS will continue investing in its tools and systems with latest, cognitive technologies. The company will launch a new terminal management system to allow customers to remotely manage their BBPOS devices with integrated Android and iOS payment solutions. BBPOS will also move up the ladder from Tier 4 merchants to Tier 1 and 2 merchants. **CR**