

20 MOST INFLUENTIAL WOMEN IN PAYMENTS

The 20 women honored in this inaugural feature were selected by the editors of *PaymentsSource*, *Bank Technology News* and *ISO&Agent* as stand-outs for their significant achievements, exceptional leadership, and promotion of innovation in the payments industry.

The impact of these female leaders in the payments business is evident in the fact that the honorees represent a wide range of payments constituencies, including issuing banks, payments networks, merchant acquirers, and payments

technology companies, among others.

In *ISO&Agent's* tribute to these women, we've chosen to highlight the four who have devoted their careers to the acquiring side of the payments industry: Linda S. Perry, Donna Embry, Kim Fitzsimmons and Joyce Cook. Brief biographies of the four appear in this issue.

Space dictated that we provide capsule bios of the other 16 award winners. For more on these achievers, see the articles that appear in *ISO&Agent's* sister publications at SourceMedia.



Linda Perry
Consultant

Many in the card industry credit Linda S. Perry with convincing Visa Inc. that ISOs deserve the card brands' respect as reputable, full-fledged members of the payments industry.

The 30-year payments industry veteran left Visa Inc. in 2009 after 17 years with the card network where she was senior vice president and head of acquirer and processor sales for the United States. Now an independent consultant, Perry runs an eponymous consulting firm where she advises merchants, processors, ISOs, and acquiring companies.

One of her current projects is helping the Global Vision Group organize the International Acquirers Forum in London, the first Electronic Transactions Association conference in Europe.

While at Visa, Perry established and developed the department that managed the card company's relationships with its member-bank acquirers, third-party issuing and acquiring processors, vendors, and independent sales organizations.

As a consultant, she works both with traditional payments companies as well as with start-ups engaged in mobile and other new technologies. She also works with investors.

"The number of players in the value chain in acceptance has grown tremendously over the last five years," she says. "I think we will see some consolidation—perhaps globally rather than in each region or country."

Before working for Visa, Perry was a vice president at New York's Citigroup Inc. and also worked for Michigan National Bank. She also helped organize the U.S. Acquirer Council.



Kim Fitzsimmons
Cynergy Data



You can't influence an industry without influencing the people in it. Take the case of Kim Fitzsimmons.

She's had a remarkable run — first woman CEO of a major acquiring company, current president of the Electronic Transactions Association, immediate past president of Women Networking in Electronic Transactions and recipient of the Midwest Acquirers Association Lifetime Achievement Award.

Her efforts have had a lasting effect on the industry, as she helped bring together many players that were notoriously reluctant to work together. She sold supermarkets on the merits of plastic payment cards, convinced community banks to work with independent sales organizations, and talked tech companies into working with payments-industry associations instead of

against them.

People describe the "Kim Factor" that's touched so many in the industry.

That phrase captures the power Fitzsimmons wields with the force of her personality and describes the esteem so many have for her. It was coined by Carrie Rattle, chief marketing officer at Fitzsimmons' current company, Cynergy Data.

"Kim operates with integrity, leading by calm confidence while respecting and valuing everyone she touches," says Rattle. "She's almost a brand in the U.S. payments industry."

Fitzsimmons never loses sight of the big picture, according to her former boss, Ed Labry of First Data Corp.

"She has a long-term point of view, always focused on what's best for the customer and the company in the long run," Labry said in an email.

Donna Embry
PAI

Go to any of the regional acquirers show, and you're sure to see Donna Embry on stage. She's the speaker who makes learning fun.

Embry is senior vice president of strategic development at Payment Alliance International, a Louisville, Ky.-based ISO and independent ATM supplier. She is also president of the Midwest Acquirers Association, a nonprofit group that provides training, education and networking for acquiring-industry professionals. She has worked in the payments industry for almost half a century.

She says the most interesting development in her segment of the payments industry is how the "mobile phenomenon" is changing the way business is done. "From wallets through couponing

through the 'new experience,' all facets of the business are changing and rapidly," Embry notes.

The biggest challenge the industry faces, according to Embry, is outpacing how consumers are changing "while keeping up with the various legislative and pricing pressures at a time when the economy is in a recovery period."

In five years, she predicts that most important change in how the payments business is conducted will be the replacement of physical cards to generate transactions.

"Although it will take more than five years to make this option a mass-marketed accepted way of doing payments, I believe that the current 168 wallets will be condensed down to two or three survivors with ubiquitous standards opening the door for more market acceptance and usage," Embry says.



Joyce Cook
CyberTrans



Joyce Cook was one of very few women on the scene when the boys' club was forming the group that would become the Electronic Transactions Association.

Cook started her career in the payments industry as a sales agent nearly three decades ago.

From the beginning, she knew she had found a home.

"I quickly realized how much I loved this industry," says Cook, who recently retired from her job as chief executive officer of International CyberTrans Inc., an electronic transaction-servicing company with a broad range of merchant clients across the nation.

"I founded my first ISO in the very early stages of [the] electronic explosion and 'grew up' with the industry," Cook says. "I have been very successful through hard work and a lot of luck."

Indeed, she started IMA Payment Systems in the late 1980s and developed the business into a national player in

the credit-card industry.

After selling IMA in 1997, she started International CyberTrans — based in Brentwood, Tenn. — in early 2000.

In five years, she predicts that the biggest change in how the payments business is conducted will be in mobile payments, pointing to the success of Square.

Square's mobile card reader has in its short time on the market sparked many competitors, ranging from bank technology giants like Fiserv to outsiders like Groupon.

Looking back on her career, Cook's especially proud of the two years she served as ETA president.

And if she had it to do over again, there's not much she would change about the choices she made during her years in the payments business, she maintains.

"The best career decision I ever made was to take a chance on this industry," she says.

Ann Cairns
MasterCard



Ann Cairns, based in London, is responsible for the management of all MasterCard markets and customer-related activities

outside of North America. She is also a member of the company's executive committee. The most interesting change taking place in her segment of the industry is the replacement of cash. She expects digital and physical shopping to converge soon.

Ranjana Clark
PayPal



Ranjana Clark's career has taken her from mainstream companies like Wachovia Corp. and Western Union to the

top ranks of PayPal Inc. Her career reflects trends in the industry, as it sheds its conventions and instead experiments with new approaches to the age-old task of moving funds. Her current PayPal position is chief customer and marketing officer.

Janet O. Estep
NACHA



In Janet Estep's role as the head of Nacha, she witnesses the payments industry push to adapt its technology to

serve a variety of new purposes. She joined the Nacha in 2008, starting as president and chief operating officer before moving into the CEO spot the same year. In the coming years, she expects more companies to form partnerships and more organizations to blend.

Annmarie "Mimi" D. Hart
MagTek



To Mimi Hart, one of the most interesting developments in the payments industry is low-cost disruptors that use cell phones

and tablets instead of terminals. As head of MagTek, she finds herself on both sides of the battle. Her company supplies handheld mobile card readers, but it also tackles rules set by incumbents as they push to advance technology in POS terminals.

Lynn Heitman
U.S. Bancorp



After spending 25 years on the retail side of the card business, Lynn Heitman now runs marketing and product management for U.S.

Bank's corporate payment division where she oversees strategy, profitability, product development and marketing. Last year, she was honored as one of American Banker's 25 Women to Watch in banking and is the most senior woman in U.S. Bancorp's corporate payments group. She expects even more innovation in the industry in the next few years.

Julie Marie Joseforsky
Fifth Third Bancorp



In a world where most bank debit/credit card hybrids have failed to gain any traction, Fifth Third's Julie Joseforsky can take credit for one

of the few successes: the Duo Card. Introduced in 2011, the Duo has recently accounted for about 25% of Fifth Third's new monthly credit card accounts. The bank's checking account holders who use the card can choose at the point of sale between conducting a debit or credit transaction. She foresees lots of change as mobile pay proliferates.

Pamela Joseph
U.S. Bancorp



Pamela Joseph is responsible for running the Elavon payment services business at Minneapolis-based U.S. Bancorp. Her position gives

her a truly global view. Elavon provides payment services to 1.2 million merchants in the Americas and Europe. While some cite Apple and Google as drivers of change, Joseph says the industry's internal push to replace magnetic-stripe cards with EMV cards is also roiling the waters. She expects momentous change as mobile pay takes hold.

Laura Kelly
Dun and Bradstreet



Laura Kelly, now Dun and Bradstreet chief global product officer, worked for American Express from 2011 to 2013, after six years at MasterCard

Inc. She sees a "perfect storm of innovation and access driven by rapidly evolving consumer expectations." Digital access will become more important and prevalent than physical access, she predicts. Technology focusing on customer needs will become even more critical to delivering products and services, according to Kelly.

Deborah D. McWhinney
Citigroup



As the chief operating officer of Citi Enterprise Payments, Deborah McWhinney is responsible for new mobile and on-line services

around the globe for some of the world's biggest corporations and governments. She is also the global product manager of Consumer Integrated Payments at Citi. McWhinney was selected last year as one of American Banker's "Most Powerful Women in Banking" and co-chairs Citi Women.

Cynthia E. Murray
Bank of America



Cynthia Murray drives the strategy for Bank of America's e-commerce product suite. She is responsible for the bank's global payment, deposit and reporting platforms.

Murray, a 20-year payments industry veteran, was instrumental in providing B of A's corporate clients a more cohesive payments system over the last few years. Her team worked to whittle the bank's seven payments platforms to a single application.

Diane Offereins
Discover Financial



Diane Offereins is credited with uniting three brands – Discover Network, PULSE and Diners Club International – into a global payments

business. Discover recently agreed to become the network behind Facebook's new gift card, one of many moves the company has made to leverage its network for Internet-only businesses, Offereins says. She has cemented relationships with numerous merchant acquirers.

Barbara Pacheco
KC Fed



As head of the Kansas City Federal Reserve Bank's Financial Services Division, Barbara Pacheco facilitates the supply of payments information across the nation.

Her role is vital at a time when new technology is attracting new risks to the payments industry. Smartphones in particular are a "double-edged sword," says Pacheco, because their potential to improve security may not resonate with consumers.

Diane S. Reyes
HSBC



Diane Reyes runs HSBC's global cash management business. She joined HSBC two years ago after 11 years at New York's Citigroup Inc. where she

was most recently head of payments for global transaction services. "While mobile banking services have been available for a while in the consumer space, the total picture regarding mobile payments has sometimes been seen as incomplete," she says.

Ginger Schmeltzer
Fiserv



Ginger Schmeltzer, who joined Fiserv in August 2012, leads the development and execution of enterprise-wide initiatives in the delivery of

new payment services for the Brookfield, Wis., technology provider. In the next few years she predicts a "dramatic shift" of cash and check transactions into the digital realm. "We will see significant growth in the availability and adoption of emerging social payments, mobile payments and image-capture offerings."

Jennifer Schulz
Visa



Jennifer Schulz is responsible for the strategic direction and management of Visa's global electronic commerce business as well as driving

the card giant's product innovation strategy. Her team leads initiatives in e-commerce and innovation in payments, including V.me by Visa – an alternative payment method for online and mobile commerce, accepting payments from Visa and other brands. Previously, Schulz led Visa's consumer credit product platforms.

Secil Tabli Watson
Wells Fargo



For the past decade, Watson's been at Wells Fargo & Co., where in January she was named head of wholesale Internet banking. In her new role,

Watson is guiding strategic direction for the bank's "Commercial Electronic Office," a single customer access portal that serves commercial and corporate customers. In addition to investing in payment capabilities, she says Wells Fargo is also investing in the front-end experience.