

# **UNI CARD: An Approach to Providing Convenience and Safety to Credit Card Usage**

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## **ABSTRACT**

*Advances in technology have created a time sensitive environment for consumers and their business transactions. Consumers thrive on innovative products in order to reduce time in their everyday life by having a simplified way of paying for products or services. Consumers of the twenty first century have relied on a myriad of options in making retail purchases. These options include cash, store credit, bank credit, debit, or layaway. Each consumer may have a preference for their individual store purchases, but more and more people are using payment cards in order to complete their transactions. Statistics available by the US Census Bureau shows the number*

*of credit card holders in 2006 to be 173 million and a projected increase in 2010 to 181 million. The number of credit cards issued in 2006 was 148 billion which is projected to increase to be 168 billion in 2010. (US Census Bureau). With this increase in payment card usage, the importance of convenience and security is elevated to the highest level. We believe that the UNI CARD concept is the answer to the financial crisis that can provide a successful tool to the consumer and the credit card industry. The UNI CARD concept was created with the idea of helping the consumer to avoid financial burdens on the US economy by providing them easy access to all their credit card accounts under one administrative team. This is the best solution because it aims to coordinate consumer's credit cards and also provide alerts to those credit card lenders. The UNI CARD concept can revolutionize the credit card industry by changing how credit card vendors do business with their consumers. This concept can be a win-win situation for both the consumers and the credit card vendors. However, this concept at this moment is applicable to the major credit card vendors but the idea of also connecting department store, gasoline and other credit cards to the UNI CARD can prove to be beneficial to the consumer and the economy by allowing for more spending on consumer goods instead of paying high fees and interest rates. The UNICARD concept is a good solution to the problem that both consumer and credit card vendors are experiencing during this time of financial crisis. The process of solving this problem was to first research if there were similar concepts in combining all credit cards into one single card. There is a similar concept called iCache that would bring a consumer finances together into an all in one card. However not much was mention regarding the problem it was trying to solve. The team continued to do further research and analyze the strengths and weakness that the UNICARD could encounter within the credit card industry. The opportunities and threats were also examined to depict if there was any possibilities for such a concept within the credit card industry. The team was only able to measure the possibility of the concept of the UNICARD and the impact it might have on the credit card industry through the SWOT analysis. In this paper, we propose that a single credit card tied to credit card companies could be useful for both consumers and credit card companies. The Universal Card known as the UNI CARD links all Visa, MasterCard, Discover and American Express to one solid card. Therefore, the consumer will carry one card as opposed to several. Consumer benefits could include faster transaction times, greater convenience, safety of handling payment systems and access to comprehensive information on credit balances and availability. For the major banks and credit card companies, the UNI CARD would benefit them by now having access to consumer behavior trends, credit usage rates, and individual and combined balance information immediately. The implementation of the UNI CARD will involve the use of a Smartcard technology concept (Chen 2001). The UNI CARD would have an embedded microprocessor integrated into the card which allows storage for data. A SWOT (Strength, Weakness, Opportunity and Threat) analysis has been created for the UNI CARD to comprehend how a potential company implementing this technology compares to other credit card companies and the credit industry. Since this proposal is currently at the conceptual level, we performed a SWOT analysis. Such analysis would provide a useful guide for the technical detail development of the UNI CARD. One of the major challenges to the implementation of such technology is marketing the UNI CARD product to the bank and/or credit card companies to become part of the network for the UNI CARD concept. We suggest that the convenience aspect of the product can be promoted to the consumer. The banks benefit includes the control and monitoring of consumer spending and the ability to increase its portfolio or reduce its bad debt by receiving information instantaneously. Other challenges and*

*issues with the UNI CARD include maintenance, cost of upgrades, and privacy issues on personal information, and the implementation of UNI CARD network to vendor and merchants.*

## **INTRODUCTION**

As business evolves into a fast and convenient technological world for consumers, innovation becomes inevitable with products and services that attract this concept. From Smartcard technology to products that allow the consumer to purchase products from across the globe to conducting banking transactions from a computer, consumers are being accustomed to a steady-fast environment. Statistics available by the US Census Bureau shows the number of credit card holders in 2006 to be 173 million and a projected increase in 2010 to 181 million. The number of credit cards issued in 2006 was 148 billion which is projected to increase to be 168 billion in 2010. (US Census Bureau). These statistics equate approximately to nine credit cards per consumer. These figures include credit cards of all types.

With the recent global financial crisis, credit card issuers need to be proactive in identify high risk card holders. At the same time, for consumers, the ability to have a single credit card that provides comprehensive information on all debts owed to credit card issues will not only provide convenience but also enable efficient credit usage decisions.

In this paper, we propose a single consolidated card, which can be linked to the consumer's credit card accounts such as Visa, MasterCard, Discover and American Express. The single universal card would provide convenience for the consumer. The consolidation of the major credit cards to one card would be convenient and time efficient for consumers. The implementation of the Universal Card known as the UNI CARD will involve the use of a Smartcard technology concept (Chen 2001). The UNI CARD would have an embedded microprocessor. The UNI CARD would resemble in size to a credit card. The microprocessor would contain information on each credit card the consumer currently has with MasterCard, Visa, Discover and American Express. Futuristic goals with the UNI CARD would be to incorporate department store and fuel cards in the strategic plan. The consumer would have the ability to purchase a product or service with the UNI CARD prompting the option to choose which card the consumer prefers to charge it to. The Smartcard technology would identify which cards the consumer has linked to the UNI CARD and display them to the consumer for their choice of credit card for payment. The technology would register all transactions by credit card by identifying the card by the issued credit card company and/or bank account number. The UNI CARD will serve as a processing center for the major credit cards linked to the universal card. The UNI CARD will negotiate with these major credit card companies and/or banks on a percentage of sale reimbursement for processing the transactions.

To ascertain the validity and challenges of this proposal, we perform a SWOT analysis on the proposed technology. For instance, we note that promoting the UNI CARD concept to banks and credit card issuers may be a challenge. We suggest that one form of promoting the UNI CARD to the credit card companies and/or banks is by selling to them the idea that UNI CARD will enable them to have access to all creditor information linked to the card. These mutual banks will have the ability to obtain information, i.e. balance, payment history and current spending activity regarding the same consumer. The banks and/or credit card companies will have data relating to the consumer that otherwise would have to be obtained through a credit

report. One common card for the consumer to carry will benefit these banks and/or credit card companies by having the ability to monitor and control their spending based on data on all cards that are linked to the UNI CARD. The banks and/or credit card companies will have the ability to obtain information, based on a query, of all transactions made on all credit cards that are associated with the UNI CARD. The banks and/or credit cards will have the data in order to make an informed decision as to deny transactions, decrease credit lines and/or increase credit lines. This feature is added to entice banks and/or credit card companies to be part of the UNI CARD network in efforts to reduce their bad debt from their credit card/loan portfolio. Information about consumers' borrowing and payment behavior is valuable for making economic forecasts and business decisions. Creditors are concerned with the level of delinquencies because they affect cash flows and profitability (Business with Economics 2000).

The UNI CARD will be promoted in a prestigious and elegant fashion with an emphasis in time efficiency and convenience for the consumer. The consumer will have the ability to pay their bill online and itemize payments to each credit card company and/or bank. Another UNI CARD feature includes consolidated billing statement of all credit cards linked to the card. The UNI CARD will be internet based managed by the consumer. The monthly payment of account balance could be automatically drafted from their designated checking or savings account. In the event the UNI CARD is lost or stolen, cancellation and reissue of the card is simple and easy. The consumer will not have to call each individual credit card company and/or bank to cancel card. By canceling the UNI CARD, all credit cards linked to the card are automatically canceled and reissued. Distribution and implementation of network equipment to merchants and vendors will be organized through a project management team. The project management team is responsible for coordinating alpha and beta tests, coordinate and communicate within the team and leader, set projection dates and generate a time line of this implementation. The team will originate a strategic IT implementation plan in efforts to have a smooth transition to the UNI CARD network.

The rest of the paper is organized as follows: In the next section, we present an overview of the literature review. The SWOT analysis section provides information that is helpful matching UNI CARD resources and capabilities to the competitive environment. The section to follow explains the implications of the UNI CARD. Finally, we conclude with highlights of the importance of this work.

## **LITERATURE REVIEW**

Within our research, we found very few articles actually dealing with a credit card idea like UNI CARD. The closest literature on an idea similar to this one was featured in a magazine article titled, "All-in-one Credit Card" (Lev-Ram, Mical). The article states, that in order to use the device, called the iCache, the consumer must first enter each of their card's information on the iCache company website. Once the information is entered online, it is transmitted to the thin iCache device at a moment's notice. The customer simply inserts the iCache card into the iCache device, chooses the credit account they would like to use, and the device loads the magnetic strip on the card with the appropriate information needed to complete the transaction (Lev-Ram, Mical). The iCache company website explains that they are "capitalizing on the growing adoption of RFID-enabled payment solutions and the need for secure payment and

individual data transfer systems” (iCache). They go on to say that the product will be available in the second quarter of 2008; however, we were not able to find a site that would direct us to where they could be purchased.

UNI CARD and iCache are both trying to create the same “All-in-one Credit Card” convenience for customers. The biggest differences are that iCache does not offer any added services aside from just manufacturing and selling the device, and UNI CARD does not need the consumer to carry a device around to activate its cards. UNI CARD wishes to create an ongoing business relationship with consumers, merchants, and credit card companies alike. By adding services like card statement consolidation, all-in-one payment services, immediate cancellation in cases of fraud, etc., UNI CARD would distinguish itself as the ultimate all-in-one card in the market.

Aside from researching potential competition, we researched articles describing the SmartCard technology; which is the technology UNI CARD would ultimately use to carry out transactions. A SmartCard, according to an article in *Semi-Conductor International*, “contains a microprocessor or memory chip that, when coupled with a reader, provides a means for users to purchase goods or services (i.e. parking and tolls) or exchange money” (“Smart Cards”). Smart Cards offer two options. The first type of option is called a memory smart card. This allows users to easily store data, and, as the article explains, “can be viewed as a small floppy disk with an optional security” (“Smart Cards”). The second option is called a microprocessor smart card, and is closer to what UNI CARD would need in order to accomplish all of the stated objectives. The microprocessor smart card is able to, “add, delete, and manipulate information in its memory on the card” (“Smart Cards”). The author adds that this option turns the card into a “minicomputer;” and explains that the card has “an input/output port operating system and hard disk with built-in security features” (“Smart Cards”).

The United States has taken its time to adopt the Smart Card technology. According to an article in *PC Computing*, Europe and other countries were fast to implement the technology early on, and it is now “widely accepted” (Brekke, 2000). The article lists a few reasons why the U.S. has been slower to adapt. It explains, “Success stories have come from small countries like Denmark and Norway, that have concentrated banking systems (two or three big banks control the money trade instead of the hundreds that contend for supremacy in the United States)” (Brekke, 2000). Although the U.S. banking industry has taken its time in switching to this technology, the U.S. government has taken a number of steps towards implementing Smart Cards within its own federal branches. According to a report released in 2003 by the United States General Accounting Office (GAO), “[A]s of November 2002, 18 federal agencies were planning, testing, operating, or completing a total of 62 smart card projects. These projects varied widely in size and technical complexity, ranging from small-scale, limited-duration pilot projects to large-scale, agency wide initiatives providing multiple services” (“Progress In Promoting Smart Cards”). At the center of most Smart Card implementation debates is the question of privacy and security. This sign of confidence by the U.S. government helps strengthen the Smart Cards image within the private sector, and helps ease some security concerns.

## **RESEARCH**

The SWOT (Strength, Weakness, Opportunity and Threat) analysis has been created for the UNI CARD to comprehend how a potential company implementing this technology compares to other credit card companies and the credit industry. The strength and weakness section will cover the UNI CARD benefits and the drawbacks that can be experienced with the implementation of this new system and the internal issues the company might encounter. The opportunity and threat section will cover how the credit market is doing in regards to actual and potential consumers within the credit industry as well as discuss the external issues that this company can possibly face in their new venture.

### **Strengths**

#### ***Manageable and Convenient***

Statistics show that a person carries around an average of nine credit cards in their wallets (Credit Card Statistics). In addition, a person carries other forms of personal cards such as identification for work, school, a driver's license, birth certificate, social security card, gym membership, and for profit/non-profit organizations. It would be convenient to carry one card and know that you have all of your credit accounts linked to it. In addition, the card would allow the user to manage all their credit card accounts online and pay his/her bills all at once. Therefore, the UNI CARD would facilitate the process of using different credit cards. In other words, UNI CARD would be manageable and handy for the consumers. The UNI CARD would be made of very light material, but capable of carrying all the customers' information about their credit cards.

#### ***Reduces Competition***

UNI CARD would unite all customer selected major credit card accounts (Master Card, Visa, American Express, and Discover) significantly lowering the amount of competition for this product. This unity among major competitors can be enticing to other financial institutions to join the UNI CARD network. Most Americans have an existing account with one or more of these four credit card companies. All that is needed is to transfer information and to issue a UNI CARD in the customer's name. An interactive online learning site for the UNI CARD can help explain to the customer how the new system works, and encourage the customer to add their other credit cards. UNI CARD would build a relationship with the credit card customers, and as a result achieve customer loyalty.

#### ***Only One Company***

Having only one company representing all of the credit cards is a benefit, as consumers will only need one number to call when questions arise. Also managing all credit cards within one single company would be an asset to UNI CARD. The credit card companies can inform themselves better of how much a consumer is using with each credit card, and also can find out if the client is paying on time or the state or level of past due debts. As a result, the credit card companies may approve or deny the application of another credit card. Information would be

readily available for the credit card companies and the consumers. When a consumer contacts The UNI CARD Company, they will obtain information on all their cards included in their UNI CARD. There is no need to call each issuer for information. When making a payment only one check would be sent to UNI CARD, and the company would disburse the payment to each account as the consumer specifies online. This is a powerful service, as a customer can save time; and time is very valuable.

### ***Transferability Between Accounts***

UNI CARD, as previously mentioned, would be one card which will contain information about different accounts. When a card user purchases a product or service, they will swipe the card in the card reading machine which would prompt the person to choose the card to be used to pay. By doing this the customer can chose to pay different amounts with different accounts. For example, if the person is going to pay \$100, they can pay \$40 with the Visa, and \$60 with the MasterCard. The same is applicable for credit limits. If one card cannot be charged on because a credit limit has been reached, then the customer has the luxury of switching over to another account to use for payment; and all of this is executed in real-time.

### ***Security Improvement in Credit Cards***

UNI CARD would include in the new technology called biometric system to ensure security to their customers. It has been suggested that PIN numbers are usually forgotten easily by card users or sometimes they may be stolen from a person (Jain2004). Therefore UNI CARD would implement the use of a biometric system to recognize card users. The customer would need to be physically present in order to use the UNI CARD at the point of purchase. A person's biometrics such as fingerprint would have to be recognized by the machine in order for a card user to be able to access the card. When using the card to purchase online, the person would need to access their account online. There would be a link that says "Online Purchase". The link would direct the customer to a page where they would decide which card to use and would be provided with the information needed to make the purchase. The biometric system would improve credit card security allowing the users to feel protected when using their UNI CARD.

### **Weaknesses**

#### ***Technical Implementation***

As it currently stands, credit cards are electronically processed and verified. The Point-of-Sale (POS) system used to read the swiped credit cards and offer the consumer payment options. However, the common POS systems used in stores today are not programmed to read or present the selections UNI CARD is planning to offer. This leaves the technical implementation of this project almost impossible without reconfiguring the current POS terminals to be able to process UNI CARD, or making the current terminals obsolete altogether and present merchants with another option.

#### ***Complex Funding***

UNI CARD is ultimately another middleman within a complex financial system of many middlemen trying to offer services to consumers. Within a transaction between a merchant and cardholder are a number of entities; including an acquiring bank, a credit card association, a transaction network, and a card issuing bank. Every middleman receives transaction fees, either by percentages or by flat fees; and UNI CARD will be one more entity to configure in. The first question most partners, consumers, and investors will ask is where will UNI CARD receive its transactions fees from? For example, if UNI CARD is offering customer service that answers VISA, MasterCard, American Express and DISCOVER customer inquiries, and provides them online statements; will VISA, MasterCard, American Express and DISCOVER give up some of their percentage fees to pay UNI CARD? Will UNI CARD have to charge the consumer an additional fee in order to provide them with these services? The answers are unclear until partnerships are established. It is difficult to stipulate where the company's revenues will come from at this point. However, the services this card plans to put forward will require a heavy investment in human capital and information systems; both are extremely expensive to maintain.

### **Opportunities:**

#### ***Growing US Credit Market***

The United States credit market has been a strong business for credit card companies, banks and lenders up until the financial crisis. The credit market has the opportunity to be a positive industry because there is a need to borrow money by the consumer and businesses intending to expand. The United States' credit market generated total revenues of \$2.56 trillion in 2008; up by 1.8% from 2007, reported by the Federal Reserve. This continuous growth in the credit market reflects that consumers have a need to borrow money. A growth in the US credit market represents an opportunity for a new product like the UNI CARD. The UNI CARD new system will give credit lenders access to fast and reliable information regarding consumer debt ratio and will allow them to make adjustments to credit limits and interest rates based on each other's feedback through the integrated system immediately. This opportunity can generate more revenue for the entire credit market and thus pass on more money to consumers. The credit card companies are now rewarding consumers for using their credit card on a daily basis. Consumers are receiving rewards and benefits which include free air miles, resort discounts; free merchandise, reward points and other options that are enticing them to frequently use their credit cards. Due to these rewards and benefits consumers are relying on their credit cards to pay bills and earn those added perks. A 2004 Experian study reflects that credit card usage has grown by 14%. This percentage reflects that there is a possibility for growth for new innovative ideas that will encourage consumer to use their credit cards more often.

#### ***Positive Outlook for US Credit Card Market***

The United States is experiencing a recession and consumers are reacting to this slowdown by being more cautious regarding debt and their spending. The Federal Reserve reported in 2009 that the credit card market has declined in the month of February by a total of 3.5%, compared to January where there was an increase of 3.8%. This decline reflects the reaction consumers are taking regarding the recession by paying off debt and saving money. However, the federal government expects the market to turn around with the stimulus package

introduced by the Obama government. Through this plan the government has already introduced The American Recovery and Reinvestment Act that will stimulate the economy by giving banks more money to lend to small business and consumers. With these plans the government hopes to “lure investors back into the market, [by] pumping more money into the system” (Jane Sasseen & Matthew Goldstein). This stimulus package introduced by the government can present an opportunity for new innovative ideas such as the UNI CARD to take advantage of this opportunity of the positive outlook in the US market. The UNI CARD will give consumers access to money provided by the stimulus package by different credit card companies.

### ***Reach Untapped Markets***

The UNI CARD can reach different markets through those consumers with multiple credit cards. The consumers with multiple cards can be enticed to transfer to the UNI CARD that will offer them multiple credit cards but only having to carry one card that will allow them to manage all those cards through one system. The untapped market for the UNI CARD stands with those consumers that carry only one card because they fear not being able to manage multiple cards. The Consumer Federation of America reported that 80% of all households have a least one credit card per consumer. This percentage reflects the possibility for UNI CARD to reach those consumers that have only one card giving them access to multiple cards but with the same manageability of one card. This untapped market can lead UNI CARD to position themselves as a leading company within the credit card industry.

### ***Government Acceptance***

The possibility of the government endorsing the UNI CARD concept would better provide the opportunity in promoting the network. The government’s role with the UNI CARD would endorse the product, in efforts to create a consumer perception of prestige, reliability and responsibility on the government’s part. Promoting the UNI CARD to the government for approval or endorsement requires the ability to prove the financial benefit for the economy in the long term. However, the UNI CARD would not be government regulated in efforts to reinforce free enterprise. According to the Financial Times, Mr. Geithner said the second element of a more sustainable future model for financial regulation “to limit risk-taking and improve our capacity to prevent and manage future crises” (Financial Times). The UNI CARD introduces the risk-taking concept by allowing the banks and/or credit card companies linked to the card to be able to obtain relevant information regarding the consumer in order to make a financial decision regarding their credit card account. The risk-taking aspect is incorporated in the UNI CARD network. If banks minimize risk with the UNI CARD, a financial crisis may be prevented in the future.

### **Threats:**

#### ***Interchange Fee***

Traditional credit card issuing banks generate income by charging merchants a percentage of each sale or a flat rate based on contractual agreements. These various charges are paid by the merchant acquiring bank to the card issuing banks (Hayashi & Weiner 2006). In most cases, the merchant acquiring bank then charges the merchant a fee for the transaction

through a network. The network may contain the hardware or software necessary to conduct the transaction. The benefit to the merchant is allowing customers a convenient method of payment and possibly encouraging the patronage of that particular company. This is of great value in a world dominated by debit and credit cards.

The advantage of this system is an additional revenue stream for the card issuing banks. There is also a revenue advantage for the network through which the card is processed. The UNI CARD is an example of a network that could realize profits from interchange fees. Interchange fees present a threat to UNI CARD if the fees are regulated by government agencies. Typically, interchange fees are set by the participating network. In countries such as Australia, governments are regulating interchange fees. And there are a host of other countries such as Mexico, Spain, and the United Kingdom that are considering the regulation of these fees (Pacheco & Sullivan 2006). If interchange fees are reduced or limited by government intervention, credit networks and card issuing banks can see a reduce in revenues from such fees.

### ***Credit Limitations***

Merchants are required to sign agreements with networks to use the transaction processing system. Most networks require the same information and operate under similar guidelines. A merchant's credit is often a determining factor in the decision making process ([www.vantagecard.com](http://www.vantagecard.com)). If banks and other financial institutions tighten credit requirements the networks may soon follow suit. Gaining access to a network may be harder for a smaller retailer and this could eliminate a potential revenue stream for the UNI CARD network.

Another limitation in addition to merchant credit may be the lack of spending due to restraints on consumer credit. Some experts believe the recent economic downturn will be most severe for retailers. Specifically retail spending on non-durable, heavily discretionary areas such as travel, entertainment, casinos and luxury goods could be hit hard because durable goods, such as autos and furniture have already suffered (Ward, 2008). Another industry that is feeling the pain of the current credit crisis is the restaurant industry. As job losses grow and consumer confidence declines, the amount of spending on dining-out may decline. This could only worsen an already soft restaurant market (Lockyer, 2008) The UNI CARD network's potential revenue may be jeopardized if merchants experience a reduction in sales or services.

### ***Competition***

Competition in the credit card industry has become fierce, with a few major issuers dominating the market such as Visa, MasterCard, Discover, and American Express. Competition from major players threatens a UNI CARD network if these companies choose another network. High rates of merchant acceptance for a specific card can be correlated with regular usage of the card and can have a negative effect on the usage of competing companies. However, it is important to note that high merchant acceptance may cause high consumer usage or high consumer usage may cause higher merchant acceptance. Other variables to consider are consumer income or regional support for specific cards (Rysman, 2007).

### ***Security***

According to the United States Federal Trade Commission, 23% of all reported identity theft came from credit cards. This was the most common form of reported identity theft in 2009 ([www.ftc.gov](http://www.ftc.gov)). Breach of the systems on which sensitive cardholder data and account information are stored could lead to fraudulent activity involving cards, reputation damage, and lead to claims against the company. Fraudulent activity could arise from stolen pin numbers as well. This is a significant threat to UNI CARD as both a credit card and a network payment system. One way to safeguard the integrity of a payment card can be to use biometrics instead of a PIN number. Automated systems that use biometrics to identify people are fast, easy to use, and provide a secure identification and verification method. The most common biometric data are personal physiological characteristics such as fingerprints, facial image, and iris image (Koltzsch, 2006). The use of biometrics in the UNI CARD could reduce the risk of fraud due to PIN misuse or theft. The security of both the card numbers and the usage of the cards should be monitored. Procedures relating to fraud and fraud detection should be in place in order for UNI CARD to gain trust and acceptance from merchants and consumers.

### ***Implications***

In addition to the threats and weaknesses mentioned above, there are some implications that may arrive when trying to implement this new credit card system. The implementation process would be very risky, costly and would require a lot of changes. UNI CARD needs to be prepared to face barriers of change from the consumer society and also from retail stores. Brick and mortar stores may resist the change, and slowdown the process of implementation. Cooperation would play an important role in order for the implementation to be successful and to facilitate the process of approaching problems that may arrive.

## **SUMMARY AND CONCLUSIONS**

In this paper, we proposed that a single credit card tied to credit card companies could be useful for both consumers and credit card companies. The UNI CARD technology introduces the consumer to a reliable network with the convenience of linking all major credit cards to one solid card. By promoting convenience and reducing transaction time to the consumer, invites the consumer to the UNI CARD. The UNI CARD represents a concept that introduces convenience to the consumer and may be a major benefit to the economic financial crisis that currently is taking place and prevent another financial crisis in the future. Banks and/or credit card companies having the ability to monitor and control their exposure by obtaining information in real-time data is a helpful tool to reduce their exposure and liability to the consumer. The acceptance of the UNI CARD to these banks and/or credit card companies is a major factor in the successful implementation of the UNI CARD. However, problems and challenges with the UNI CARD are present. The problem in promoting the UNI CARD to banks and/or credit cards companies is a major factor of and depends on its success. Challenges with the UNI CARD are evident and include market conditions, security, regulation and IT implementation.

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