

NOTES BY
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“Making the Market for Digital Information:
in an Attention Economy”

ACCOMPANYING SLIDES: <http://www.newshare.com/prague/prague-slides.pdf>

Good evening. This is my first visit to the Czech Republic. I come here with a certain amount of humility, and two caveats, about tonight’s topic because of what I read and understand about your nation as well as the general pace of change.

Innovation happens everywhere

The United States is a big nation, a big marketplace. Because of its dominant entertainment industry and enduring aspirations for individual freedom, choice and opportunity, it certainly does have a large influence on the rest of the media world.

Yet it strikes me that in experiments like the *Café Nase adresa*, your rapid adoption of participatory democracy and a non-government-controlled media, it is culturally easier for you to innovate than American business. After all, we’ve had the same political system, with tweaks, for 235 years, and our privately owned mass-media system still has trouble forgetting it can’t count on decades of business success in the future. It is therefore somewhat resistant to change. So that’s the first caveat – not all disruptive innovation will start in America.

Change at hyperspeed

Here’s the second caveat. Fourteen years ago, I gave a talk in San Francisco at an interactive newspapers convention and I said something that ended up quoted in *The New York Times*. I said I felt that trying to be a pundit and advise editors on the Internet was “kind of like the blind leading the blind.” I still feel that way.

Today, I’m happy to say that Eric Schmidt, the CEO of Google Inc., comes somewhat close to agreeing. Early in July, Schmidt, a lifelong technology executive, [spoke at a London conference](#) hosted by The Guardian. From the dawn of humanity to 2003, Schmidt said, five exabytes of information were generated. The same amount is now generated in two days. The pace of change is so fast, said Schmidt, “it’s hard for me to keep up and I have done this for my whole life.”

So with a sense of humility, and those two caveats – not everything starts in the U.S., and change is happening too fast to fully grasp -- let me talk about what’s happening, and what I think may happen in the United States.

Information overload; gathering attention

My first key point is that we have moved from an information economy to an attention economy.

Think about the Wikileaks disclosure of 76,000 pages of allegedly leaked U.S. military cables about Afghanistan – all apparently considered classified intelligence. The Pentagon is said to have more than 100 analysts poring over those documents to see what damage may have been done by their release. The Pentagon and the news media both have the same challenge with the Wikileaks disclosure – how to make sense, for their own differing purposes, of so much information.

Today, as Google's Schmidt points out, The Pentagon's problem is effectively a problem for all of us. It's information overload delivered at hyperspeed, soon over 4G networks at 50 megabit speed. In the attention economy, value is created not as easily in the info itself as by those who sift, digest, cull, extract and interpret torrents of information so that it can be usefully understood.

Finding, sharing trustworthy, valuable information

The biggest challenge for citizens and businesses is finding – and sharing – relevant, trustworthy, valuable, actionable news and information hidden in a sea of bits and bytes. So it seems pretty clear that the path to continued relevance for the reporting work of newspapers (in whatever form it takes) will have to be about *finding* and *sharing* information that is *trustworthy* – and finding a way to receive *value* for doing so. But the value is in the curatorial work, and the new insights which result, not the raw information to start with. Which is more valuable, the flour or the bread?

In the next 15 or 20 minutes I'd like to talk about how I see the role of media changing, and what it is going to take to sustain that role.

About Bill Densmore

This talk is based largely on my research and the Donald W. Reynolds Journalism Institute at the Missouri School of Journalism, which graciously awarded me a fellowship to work on what I call "The Information Valet Project." And my general knowledge of media innovation comes from my work as director of the Media Giraffe Project at the University of Massachusetts Amherst. The word giraffe is intended to invoke the idea of sticking one's neck out about the pack. We find and spotlight people making innovative use of media to foster participatory democracy and community.

I come by this work as a former U.S. reporter for The Associated Press, trade media and as publisher of weekly newspapers, which we sold in 1992 because we were worried about the future. [In 1997 and earlier](#), I wrote that newspapers were going to face a train wreck once fat pipes came into the home and people could go anywhere for information. Newspapers, I wrote, would need to learn how to make money referring people to information from anywhere, [sharing both users, and content](#).

I'm not going to spend too much time on the state of the media in the United States because I think you all know the story pretty well. I think we're all interested in what to do about it and what might happen. But here's my one-minute situation analysis.

I think the legacy American news media still believes that it can cut its way to survival on advertising revenue. Reports are that ad revenue is up year over year at places like Hearst Corp. and some portions of News Corp. The TV networks are claiming some sort of recovery. But advertising really is moving to the web, and not specifically because it is the web but because it is measurable and addressable. So it will move, as well, gradually, to mobile and tablets.

Advertising – fractured markets, participatory culture

Advertising will be disrupted, too, by the information valet economy and the end of mass markets.

I spoke last fall to the CEO of a major New York ad agency. He was lamenting the fact that it has become so complicated to place advertising – too many channels, too many buys. He is in his 50s so he can hang on. Advertisers can now go direct to their customers, and they want to know who they are. What do you call a message that is delivered just to you, when you requested it, on a customized device, not by a publisher but as the result of a recommendation from a friend? Is that advertising? Or is it just a sponsored message? It used to be that advertising was part of marketing, because businesses needed media to reach their customers. But now they can reach their customers directly via the Internet. Do they need as much advertising anymore? And if they can market to us all directly, we might ask the question – what is our attention worth?

In Boston, at the Berkman Institute at Harvard University a group of technologists have been working for several years on Project Vendor Relationship Management. Their core idea is that the idea of “customer-relationship management” has been disrupted by the Internet. Why should the vendor be directing the relationship? Shouldn't the customer be doing so? So one thing we may need to develop is a system that transfer rewards – both monetary and otherwise – in a uniform way across the web. Think of it as airline frequent-flier miles taken out to a grand scale. A number of efforts have been tried in this arena over a decade, but none have achieved scale. I predict something will begin to in the next few years.

Besides emphasis on attention, the new information economy is participatory, or sharing.

Henry Jenkins, an MIT professor who has moved to the University of Southern California, wrote a 2007 book, *Convergence Culture: Where Old and New Media Collide*. It popularizes the idea that information technology -- the ability of the network to allow real-time exchange and sharing among multiple people physically removed from each other (with serious games and other applications) – is creating a new sort of participatory culture. Before mass media, we received our news on the village square, gossip that we verified. We're coming full circle. I now get news by watching the feed from my friends on my Facebook page.

Envisioning the next newsroom

What voice in this participatory culture is appropriate for the news organization, this Newshare? And I say *newshare*, not newspaper – the convenor of news in a community

– because the paper is not needed anymore. Centralized daily printing is going to become a niche product for rich people and special applications. Our [next news newsroom](#) may be a news café, a 24/7, platform-agnostic nerve center that finds, organizes, shares and makes sense of information from a vast array of paid, volunteer, independent and partisan sources -- and then serves it how you want it, when you want it.

Chris Peck, the visionary editor of The Commercial Appeal, the daily serving Memphis, Tenn., developed a prototype plan for The Next Newsroom in 2008. You can find it at <http://tinyurl.com/nextnewsroom>.

The Next Newsroom will be a service organization -- like a law or accounting firm -- and it will be paid accordingly. At first, it will be extremely difficult to convince people to pay for such a service. But as the years go by, it will be seen as an absolutely indispensable way to get through the day. People will become as reliant on their "newshare" as on their doctor, lawyer, accountant, teacher or business colleague, or for their water, gas heating or phone service, all of which are services for which we pay on a project or metered basis.

Larger cities will have competing "newshares" offering what we might call an Information Valet Service. They will compete largely on technical grounds -- who does the better sort, who finds the real gems, and who provides premium information at the right price bundle. Advertising will be part of all this, but it will be an option -- if you are willing to receive advertising, the cost of your "newshare" will be less.

So imagine now if you are actually PAID in some form for your attention when you look at a marketing or direct-sponsor message and that payment will be a credit to an account that you can then use to purchase premium information. An ebb and flow of information, depending upon whether it is information you want or information someone wants you to have.

The end of mass markets

So we are living in a world now where the terms publisher and broadcaster are somewhat anachronistic. The key for people formerly known as publishers is not to aggregate a mass audience and then sell undifferentiated information and advertising to them. It may be about developing customized, one-to-one relationships with consumers on an automated basis, so you can provide them the information they particularly need when they need it, customized to their needs, and also be able to provide customized sponsored information and get paid for doing so.

So . . . that's my vision – newshares and information valet services, pretty much the end of print on paper for breaking daily news. Which brings us to a next set of three themes. I believe there's a critical emerging challenge for the public web today – and it involves trust, identity and information commerce. The sustainable funding of personalized news, delivered by friends and information valets, simply isn't possible on the web today. Advertising isn't supporting it – the money's going to the aggregators like Google and Yahoo and not to the creators. It is going to take a new infrastructure and, perhaps, a new institution, which I'll call the world [Information Trust Association](#). More about the ITA in a few minutes.

Trust and identity

The Internet is missing something.

It is asserted the Internet was invented as an exercise of the U.S. defense department, and academic researchers, to allow communication in the event of a nuclear attack. There would be no single point of control, or therefore failure. When the Internet began, the notion of needing to know who was running the computer, wasn't a high priority. When you were dealing with the defense industry or academia, you could make the assumption it wasn't [a dog behind the screen](#).¹ So the Internet didn't have any protocol to deal with who's on the end of a computer. But now that the web is a vital commercial and consumer resource for the world, it's become important in some circumstances to know who is running the computer -- for something as simple as an anonymous comment on a blog post to as critical as logging into your bank account and maintaining its security.

We've solved that problem, some might say, with user names and passwords. And at one level, we have. But we've solved it in a way which prevents us from taking advantage of the true value of a network – the ability to have your identity and reputation travel with you wherever you go. Now you might say, well perhaps I don't want my identity and reputation to go with me wherever I go. Fine. You should have that right. But there are times when it is awfully convenient. Your face identifies you to your family and to your business associates. That's pretty handy. Your reputation allows you entry into a circle of friends, and access to some services and places, without having to “log in.” It makes life personal, and convenient, and it helps you decide who you trust.

It turns out there's a particularly useful reason to want to establish trust and identity across the web. And that's because it would allow you to have one account against which to register subscriptions, or settle accounts across multiple information services – newshares, or information valets. It's critical if you are going to figure out how to meter, or charge for information or compensate people for looking at things on the web.

Making the market for digital information

It was this challenge of how you might make a market for digital information which lead me to the [Reynolds Journalism Institute](#) in December, 2008. There, we convened an [event](#) that year called “Blueprinting the Information Valet Economy.” [RJI's mission](#) is to foster ideas, research and experiments that sustain the values, principles and purposes of journalism.

These were our research starting points: Less than 1% of time spent online is at daily newspaper websites; the average newspaper site visitor spends an average of just a minute a day on the site – (although that's now trending a little better). These are challenges for the newspaper industry.

The level of engagement with legacy news services is pretty small compared with social networks and search engines. Stories and videos are disaggregated from their origins to be shared by friends Content has become atomized into units. It can be remixed and customized by the consumer. For a publisher, the notion of being able to have complete

¹ -- Referencing a now-famous New Yorker cartoon, by Peter Steiner, published July 5, 1993, depicting one dog **talk** [talking] to another in front of a computer screen. (see: cartoonbank.com)

control of your package as you did with a daily magazine, newspaper or book, is becoming increasingly suspect. They have moved from gatekeepers to information valets.

So how will publishers make money as an infovalet service if they've lost control of their products?

The iPad – no panacea?

Earlier this year, when Apple introduced the iPad, publishers initially thought they saw the answer. Because the iPad is a proprietary platform, they thought it might allow them to regain control of their packaging, because they could package subscription “apps” in highly graphical, interactive formats. But wait, already there are graphically elegant iPad apps like Fluent and FlipBoard which are aggregating atomized content in useful ways – and this isn't being done by publishers but by technologists. On the web, Google has done this same thing with the permission of a small group of publishers, with its “FastFlip” service. It will be interesting to see whether publishers' drive to own the package – as they were used to owning the press -- overcomes or is overcome by the consumer drive to get their information where we want, when we want and from whom we want – that notion of atomized content. I'm betting on the consumer. I'm not saying their isn't a role for a middleman, but the middleman is going to have to assemble custom services for individual users – and that requires a payment marketplace for atomized content.

And the iPad may not be nirvana for publishers, anyway. There is a roadblock between them and full control of their product on the iPad and . . . it's Apple. Apple has over 100 million credit-card accounts of customers from iTunes and the Apple Store. Right now, if you want to put advertisements in your iPad application, you have to give a percentage to Apple. So publishers are learning that now that they don't control the presses, they are having to deal with a new middleman who wants to control the press and get a piece of the action – between 30% and 40% of ad revenues. It's Apple. Apple probably won't be able to sustain such markups as other tablets come out. But the principle is established – he who owns the customer account relationship gets a piece of the pie.

So is Apple a new information valet? Perhaps.

All this points to the critical need to acquire and maintain one-to-one, account-based relationships with users. And to help them access information from anywhere – to create a conversation about the community, not just about the story, and make it all convenient and simple and with a set of value exchanges – so you are then becoming part of a something I'll call a news social network.

The News Social Network -- trust, access, control, value

In that news social network, people want four things. They want trustworthiness, access, control and value. Let's discuss each briefly.

Point one -- **Trustworthiness** -- is an extension opportunity for the former newspaper industry because newspapers built a great deal of credibility in their communities. So that's a leverage point former publishers have. In the toolset newspapers have, presses, delivery trucks and sales staffers are not the secret weapon – it's the thousands of experienced journalists who better than anyone know how to sift and cull reality,

compare and contrast experience and product a distilled service of insight and wisdom. And those voices – based upon a legacy of reliability, truth and independence, should be able to maintain and gain trust.

One thing consumers want is unfettered **access** to information they need to be an entertained and informed citizen. And the issue, is more about convenience than cost. But once you deliver access conveniently, opportunities arise. The early days of the cable television industry in the United States provides an illustration – and also begins to conveniently introduce the idea of value and charging for content.

Cable was a solution to a problem of white noise in communities around America, where they couldn't get any signal at all. It started in a mountainous part of Pennsylvania. And cable came in and said, five dollars a month and we'll give you a signal. Suddenly people had something connected to their TV set – a shared community antenna -- that cleared away the white noise – cleared away the clutter. But it wasn't long before the cable companies came around again and said, "Now that we've cleaned up your signal, and you can see the station, we can also offer you free movies without commercial interruption, and sports programming you can't get over the air, and superstations. Just pay us a couple more dollars a month. And people snapped it up. And then by about 1980, the cable companies were even able to go into big cities, where over-the-air-reception was perfectly fine for 10 or 15 stations, and say, "pay us \$25 a month and well give you lots more programming. And the dam was burst. Finally, people were taking for granted that they should pay for something that was once free – television. But what they were now getting was something much more than television was.

You could say the web in some ways – until search came along – was full of white noise. It was very hard to find any information – or many channels, if you will. So search came along as a community solution – like the community antenna -- and helped solve that problem, as did cable for television.

But the web is getting bigger and it might even be starting to overwhelm general search. So there's an opportunity to create services that clear the white noise. Just as cable found they were able to charge for that, if you think of yourself as helping to clear the white noise, that may be a service that people are willing to pay for – access to trusted information and journalism that matters.

So that was point two – access. Let's now consider our point three -- **identity**.

Another key thing consumers want is control over what we call their "persona," the bits and pieces of information that are spread all across the web— multiple log ins and passwords with information about where you live, how old you are, what your interests are and who your friends are.

We need to think about how we give consumers control of their identity in terms of privacy and in terms of their personal interests. Google's StreetView camera, disclosures that there are 15,000 cameras watching the streets of Chicago – and hundreds of thousands across China – debate over whether law-enforcement officials need permission to put a GPS bug on a suspect's car to track them for weeks at a time . . . and continued discussion about how Facebook handles personal information. **All are** these are examples of heightened public awareness of the way the network leads to questions about public safety, public convenience and personal information.

And finally, our last of four points: Consumers want **value**. If you think about the continuum of search – the first search engine out there was Infoseek – and the technology for it was invented at my alma mater, the University of Massachusetts Amherst. That gave way to better search at Yahoo which in turn gave way to the page-ranking methodology of Google. So that value exchange keeps moving along a continuum as technology and ideas improve.

It's the same thing with Flickr and YouTube. And with MySpace and Facebook. MySpace was pretty good in its time, but eventually it was supplanted by Facebook, which figured out a much better way to create a social experience than did MySpace.

You can see the value continuum likely to play out from newspaper to tablet devices like the iPad. Now we have full color, every page, fully customized, always online, able to slip in a bag or even a large purse and a battery that lasts a day or two. Today's value exchange, the print newspaper, isn't good enough for tomorrow's consumers because the opportunities in the marketplace have changed. In the United States, some newspaper companies are starting to run the numbers on what it would cost to shut down their presses, and give tablet devices like the iPad to all of their former print subscribers. And the numbers are beginning to add up. It will be a smaller, nichier business, but a profitable one.

Wrapping up: Making the marketplace

I titled this talk, "Making the Market for Digital Information in an Attention Economy." Having set the context, let me move to a proposed solution, and begin to wrap up my comments so we can have a discussion.

So far, we've covered these points:

- Information has come unbundled, and no copyright laws will change that
- Consumers are aware of privacy and the value of their attention
- Advertising is giving way to targeted, permissioned, direct marketing
- Publishers in the old gatekeeper role won't necessarily be in the marketing loop
- Trust and identity are building blocks of the new information ecosystem
- A new kind of information valet service can earn value finding what you need

The famous U.S. futurist [Buckminster Fuller](#), who died in 1975, once wrote: "You can never change things by fighting the existing reality. To change things, build a new model that makes the existing model obsolete."

During much of the 20th century, newspapers were the dominant general-public digest for timely, topical information relevant to daily life. Now web-enabled consumers can go anywhere and news companies are in danger of losing that position.

To hold their user bases, formerly-newspapers – or newshares -- [must adopt a new mission](#) -- to be an information home base, or valet, across any platform, print or digital. And they need to hold on to their subscribers -- people with whom they have a consistent, legacy financial relationship.

The news industry needs to provide a service in which consumers can have one account at their home-based formerly-newspaper/Newshare, and use it to acquire information from multiple websites, with one-account, one ID, one bill, privacy-protected simplicity. The system shouldn't just enable purchase of content by users, but also allow marketers to pay users for their attention -- viewing ads or other commercial resources.

The system should not require that users pay-per-click, although that feature could be an option. It should allow users to be part of a subscription network, in which the user pays a flat monthly fee (perhaps bundled with their print or online news subscription) and the collaborating content owners settle access by each other's users to resources in background.

The infrastructure that will allow for trust, identity and information commerce – the just-in-time flower view – will not just happen. It will take a thoughtful effort by publishers, technologists, scholars, lawyers, governments, banks, entertainment companies and the public. How might this happen?

I can think of seven examples where it has, and the online version of this talk details them and will be posted at <http://www.newshare.com/prague> The most important example, is Visa, the world's largest organization for the exchange of value, which for more than 40 years operated as a nonstock association of the world's banks, half of that under the leadership of a visionary leader named Dee Hock.

A scenario where everyone wins -- the ITA /
<http://www.newshare.com/ita.pdf>

A new such a system for Internet information commerce, could be designed and sheparded by an Information Trust Association,. It might be run by an array of companies and institutions worldwide would gradually become an open market for digital information -- movies, music, archives, multimedia, intangible services – personalized for each user, with multiple providers and an infinite combination of prices and packages.

I propose the establishment of a Information Trust Association, a broadly and openly governed non-profit with a globe perspective that is able to:

- Sustain journalism's values, principles and purposes
- Establish voluntary privacy, trust and identity standards
- Research, test and commission key technologies
- Sanction protocols for sharing users and content
- Direct multisite user authentication services
- Enable web-side microaccounting and subscription settlement
- Support the webwide tracking and billing for "atomized" content
- With consumer choice of their "information valet" provider by purpose or nationality

Is that all possible technically? Absolutely. Could it be built by Eric Schmidt's Google or the current public-stock Visa? Probably. They might help run it, but do we want it owned by them? That's why we need the Information Trust Association.

Thank-you for listening. Now I hope we can have a discussion.

Trust associations that established beneficial networks: Seven examples

In thinking about how you create that universal web trust, identity and commerce infrastructure, its useful to think about analogies in other industries. I can think of seven, some U.S. based and some international which I'll just tick off in the interest of time. For t detail, the online posting of this talk expands on these examples at <http://www.newshare.com/prague>

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In thinking about how you create that universal web trust, identity and commerce infrastructure, its useful to think about analogies in other industries. Here are seven:

- Marketplace trust assurance – Underwriters Laboratories for electrical equipment
- Bluetooth Association for making mobile devices able to communicate wirelessly
- ICANN for making the Internet's domain name service work
- Continental railroads deciding on uniform track widths for interconnectivity
- The U.S. bank automated clearing house rules for electronic funds transfers
- The Associated Press, a non-profit cooperative owned by U.S. dailies
- Visa, once a nonstock association of the world's banks (now a publicly traded company)

DETAILS

1. In the United States, electrical cords you might buy at a hardware store all have a tag on them certifying they have been checked for safety by Underwriters Laboratories. That's one example of an industry collaborating in a way that has nothing to do with pricing or serving or competition. It's around creating an important consumer benefit – this cord is not likely to cause a fire in my house.
2. We might also think about the BlueTooth Association. The way your earbud communicates with your cellphone, or the way your laptop communicates with a wireless keyboard, is via the BlueTooth protocol. It's a very complicated set of voluntary industry rules about how wireless radio devices handshake and connect with each other. There were multiple companies that had patents in that area and they were all competing just the way Sony and VHS video recording formats competed until VHS effectively won.

The industry, with appropriate advice on antitrust oversight, formed a non-profit association that cross-licensed all of those rights and developed protocols. There is still competition on the price of earbuds and they each have different features. But one earbud knows how to connect uniformly with other Bluetooth devices – regardless of manufacturer.

3. Another example is the non-profit Internet Corporation for Assigned Names and Numbers, (ICANN). It's the core entity that owns the root domain name servers on the Internet. It makes sure when we type in infotrust.org or RJIOOnline.org, we all go to the same place and addresses are uniformly propagated. While ICANN has no way to require participation in the domain-name service, that system is so useful at creating a seamless network of connections anywhere that virtually all nations and services do – except those bent on fraud or political control.
4. Think about when railroads got started. Some of them had different gauge tracks – and still do on different continents. The United States standard is different from Europe. At least in North America, if you've got a box car, you can build it with the same width wheels as all other boxcars and run it across the U.S., Canada and Mexico without a problem.
5. The National Automated Clearing House Association is an affiliation of U.S. banks that lets you do electronic funds transfers and electronic bill paying by establishing standards.
6. The U.S. Associated Press is another example of a non-profit cooperative. Publishers formed it in 1848 as a news-gathering cooperative and have continued to govern it under the Membership Corporations Law of the State of New York, without stock and without profits, raising "assessments" each year to match the operating requirements of the service. It organized because newspapers had a technical problem – there wasn't enough bandwidth on the telegraph network to get multiple reports from the battle fronts of the Mexican-American War. So publishers pooled and shared the same factual reports sent by a reporter via telegraph to all points. And then individual newspapers embellished the factual reports with their own perspective into their own news stories.
7. The last example of industry cooperation I'll offer is that of Visa, Bank of America and Dee Hock. Hock was head of a small bank in Washington state in the 1960s. His bank was working with the Bank of America, then in San Francisco, when Bank of America had a card called the BankAmericard. That was owned by Bank of America. And Bank of America said to Dee Hock, we have a real problem, we are trying to get all these banks around the country to carry the Bank America card. And they don't want to do it because they are perceiving the BankAmericard as our brand, and they are afraid that if they promote our brand, some of our customers are going to become Bank of America customers instead of the local banks customer.

And you know what Dee Hock said? He said, instead of trying to make the BankAmericard a national brand, why don't you profit by giving the idea away. Form a nonstock corporation, the Visa International Service Association, and share control of that association with hundreds of corresponding banks who you

have been trying to do business with. And let's give it a new brand, a brand of its own not connect with Bank of America. And that became the Visa card, the most phenomenally successful network for the exchange of value in the history of the planet. And it spawned a competitor, MasterCard, and it completely overtook the American Express model.

And that business model is this: If you have an American Express card, your account is with American Express. But if you have a Visa or Mastercard, your account is with whichever bank you signed up with – it's not with Visa or Mastercard. Those are acceptance brands only. They run the system in the background for the benefit of their bank members. It's the wholesale in the background.

The vision of associations run for the benefit of members lasted for 40 years or more and established the worldwide convenience of credit and now debit cards. An industry took a situation where no one was winning – consumers, banks, merchants – and created a new idea, or network in which everyone began winning. In terms of the ubiquity of a card that works anywhere on the planet, in terms of the convenience and trustworthiness of that card system – unbeatable.