

# Inside RETAILING

## WEEKLY

### **New eftpos player enters the fray**

A specialised banking institution has launched eftpos services to Australian merchants, promising better, faster and more secure payments.

MoneySwitch has begun offering the eftpos service to merchants under its new name Tyro. The name is derived from the latin meaning of a young recruit joining the Roman legion to challenge the veterans.

In this case, the company plans to challenge traditional banks with what it says is Australia's first "truly transparent" credit and debit acceptance system.

Tyro is the first new entrant to the Australia's eftpos business in more than 10 years.

Tyro CEO Jost Stollmann, said the initial phase of technology development, accreditation and compliance had gone smoothly and the company had won Toyota Financial Services as a major client.

"We have been encouraged by the overwhelmingly positive feedback on speed, ease of use and above all the online reporting in our trial phase allowing Tyro to softly ramp-up commercial deployment of terminals."

Under the partner service agreement with Toyota, Tyro will market and deploy its acquiring solution and subsequent card programs into the network of Toyota-affiliated motor dealers.

"Our agile and test driven software development is inspired by Toyota's Lean Production philosophy. We are very excited to see Toyota's card program develop and contribute to their vision of Customers for Life," explains Tyro's John Hallis, VP Operations.

In addition, Tyro has won a development and marketing agreement with Health Communication Network (HCN) regarding an integrated Medicare e-Claiming solution.

The contract was the starting gunshot for a race between the challenger Tyro and two incumbent banks to implement an ambitious banking and technology project in what the company described as a very demanding time frame. **IRW**

**Toyota Financial Services signs up**