



Tyro trying on payments

Tuesday 29th April 2008 6:56 am EST

Tyro, formerly known as MoneySwitch, is banking on its well overdue Medicare Easyclaim project to drive growth in transaction volumes.

About four hundred merchants have been signed up in 12 months by the newcomer to Eftpos, most notably Toyota, Coca-Cola, Chanel, Mecca, Nandos and Readings.

Tyro is currently handling \$14 million in transactions per month, one year after renaming the company and launching its internet-based merchant acquiring product.

"We are a motor of innovation in Eftpos," said Tyro CEO, Jost Stollmann. "At the same time we are being exposed to heavy price competition, account by account."

Stollmann said the company would be seeking more capital mid year as it seeks to expand market share.

The Medicare Easyclaim product and the internet Eftpos integration platform for the software industry are key projects for the company going forward into year two, said Stollmann.

Tyro's integrated Medicare/practice management system, developed in partnership with HCN, is already a year overdue.

"We will launch the product pretty much one year late from the ambitious deadline set for us by Medicare," said Stollmann. "It is the right solution, it just took longer to get it done."

Earlier this month, Medicare issued a client adaptor to Tyro/HCN that provides the system with the machine-readable reconciliation file, but a timeframe for final certification by Medicare and launch of the product has not been set.

Of the three banks (CBA, ANZ, NAB) plus Tyro who signed up for Easyclaim, only Commonwealth Bank has got to market with a standalone product called MediClear.

"The standalone solution requires very onerous rekeying of data at the eftpos terminal and has been pushed back by the medical community," said Jost Stollmann.

"So now we are going to launch an integrated solution where claiming and rebating is an issue of a mouse click.

"This is the biggest and most important project for getting us significant transaction volumes," Stollmann said yesterday.

The other major project for Tyro for the year, an integrated, internet Eftpos platform for the software industry has been adopted and implemented by Retail Pro, SVI/QQQ Systems, Riva/Aloha, CDC Systems, POS Solutions and HCN. Stollmann says another 20 software vendors are currently in integration and certification.

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