

Women Of The Industry

As a tribute to the women executives in the card industry out there today, we will be highlighting one special individual in each issue who has made a difference in her line of work. The landscape is slowly but surely changing as we see the growing influence and the effects of their presence and contribution to the growth of the industry. CardsNow! is proud to present the Women Of The Industry (W.O.T.I.) exclusive!

Elsie Lai

Designation : VP, Product Marketing
Company : Advanced Card Systems
Qualifications : Bachelor of Business Administration Degree, University of Macau
Field of Expertise : Experience in sales & marketing activities of smart card products, and in implementing product marketing strategies to increase market share



CardsNow! : Opportunities have continuously presented themselves for women to make a real difference in the largely uncharted territory that is the card industry. Share with us your journey up to your current executive position in your company.

Elsie : Although attitudes toward the role of women in society have changed dramatically in the past decade, in most cases, I think women are still perceived as less suitable than men for executive positions. However, at Advanced Card Systems (ACS), I do not have such a feeling of disadvantage climbing up the corporate ladder that arises from gender prejudices. In 2000, I joined ACS as a personal assistant to the CEO. This was the first time I encountered smart cards and smart card readers. I began to study the smart card market, which was totally strange to me at first. In 2005, an opportunity was presented to me. I needed to make a crucial decision in my career, where I had to choose from either assuming an executive position responsible for the bottomline of the company or remain in my administrative position. I decided to take the executive position in the product marketing team. Without a technical background, I faced the challenge of leading a team to focus on the product management and marketing functions of ACS. In the past 10 years, I always held the belief that I could make things happen. This belief is what motivated me to excel and attain my current position.

CardsNow! : This industry is unlike any other and it comes with its own unique challenges. What are these unique challenges that you faced, as a woman, and how have these challenges excited you as a person?

Elsie : The awareness on the benefits of smart cards has been rising in the past several years. The smart card industry has gone through substantial changes and technological improvements, in relation to applications and services that smart cards provide. Smart card applications have been extended from telecommunications to access and ID security, e-Health, and banking sectors. With the continuous growth of the smart card market, the requirements on product quality and industry certification become crucial. It is a challenge to offer cost-effective smart card devices without sacrificing the security that they provide in payment transactions. Recently, there has been much pressure on production costs because of the increase in worker wages in China and the prices of raw materials. In order to maintain our competitiveness, we have to develop and maintain a close relationship with our chip suppliers, ensuring that we co-operate as partners to secure the business.

CardsNow! : What do you find most difficult about in your role? What would your advice be to other women who are interested/already in this industry?

Elsie : ACS has a number of product lines, each of which is managed like a single business unit. Managing each product line is just like running one's own business in the company. Thus, the product marketing team is built to define the product roadmap and make profits for the company. As head of the team, I face the responsibility of making sure my team fulfils its roles excellently. It is difficult to find talents to fill these roles, and it is even more difficult to retain good people. Thus, we always advocate the idea of ownership among our people, to encourage them to learn fast and allow them to have a sense of job satisfaction. Driven by a sense of ownership on their product lines, they will initiate a new product idea, evaluate the market potential of the product, participate in the decision of developing a new product, recommend selling prices, and launch & promote the product with moderate to minimal supervision.

The smart card industry is a market involving innovation and value creation. This market will continue to grow in the coming decades. As a woman in this industry, my advice for other women is to stay positive and improve your self confidence in facing hurdles in this market. I believe anyone with merit could go to the top levels. Just try your utmost best, so that one day, when you look back in time, you won't have any regrets.

CardsNow! : It is said that women bring with them a totally different managerial style/perspective to the workplace. From your experience, how critical is this?

Elsie : There could be differences in management and communication styles, which I think, do not have a critical impact with regards to achieving the ultimate purpose of business growth. When you are in the position of being responsible for the bottomline of the company, being a man or woman makes no difference in making decisions. At ACS, I treasure greatly the experience of working with our people to achieve the company's goal. I believe, as a leader at the top level, it is very important

to energise, motivate and develop your team members. Things change for the better once the whole team adopts a positive state of mind.

CardsNow! : What is your hope for the future of the industry? What would you like to see revolutionised in the coming future?

Elsie : Recently, the Hong Kong Monetary Authority (HKMA) announced that all authorised institutions (eg. banks) in Hong Kong will implement the chip-based card (EMV-compliant contact smart card or contactless smart card or even combi smart card) technology for all ATM services in Hong Kong. Compared to the magstripe technology currently in use, such chip-based technology will make the ATM services much more difficult for fraudsters to abuse by way of replicating ATM cards with stolen data and using them for ATM transactions throughout Hong Kong. In total, there are 2,900 ATM terminals and around 20 million ATM cards (including debit cards and credit cards) involved in the implementation of said initiative, which will be undertaken in phases. The card replacement process is expected to be completed by March 2014 for debit and credit cards linked to cardholders' bank accounts, and by the end of 2015 for the remaining credit cards.

We believe this imminent migration will be a revolutionary change that will help to create a promising future for the smart card security industry in Hong Kong. The demand for chip-based card and readers will increase dramatically, as they fulfil significant roles in different fields, for instance, in online banking authentication processes (eg. MasterCAP and Visa DPA), mobile payment and contactless e-Purse applications. Further, we believe that this move will happen in mainland China very soon.

2011-2015 is expected to be a good period of time for the smart card and reader industry. Many companies, including ACS, have increased investments in R&D, thus, we expect that this will lead to the introduction of more security-related applications in the next 4-5 years. We also expect to see increased public awareness on the usage of smart card readers during these years.

Here at ACS, we are excited about introducing our new products, including the APG8201/2 EMV CAP-compliant portable readers, ACR1281 EMV-compliant contactless readers, and other card-based products in 2011 or 2012. With new technologies at our disposal, we are confident that we will have a spectacular year in terms of capitalising on this market.

Finally, we hope and believe that chip-based transactions will offer greater security to the banking sector, as the data stored within the chip is protected by more advanced security controls. Under this scheme, cardholders will be given better protection against fraudulent practices. 