

5 Reasons Why Retailers Need To:

Prioritize EMV Credit Card Processing

Many retailers face the fear of what would happen if their business fell victim to a credit card data breach, and they are justified in feeling this way given the prevalence of this issue in the US market. The good news is that EMV technology, now available through both US credit card institutions and STORIS Point of Sale Software, adds an important layer of security that has already proven to greatly reduce the risk of a data breach.

Here are 5 reasons why retailers need to prioritize implementing EMV Credit Card Processing:



Liability Shifts In the past, if a retailer experienced a data breach, the financial responsibility of the attack would fall on the credit card institution. As of October 2015, that statement will no longer be true. Major credit card companies Europay, Mastercard, & Visa have enacted new liability changes, where the party that is most responsible in leaving the consumer vulnerable to the attack will have the financial burden. If a retailer chooses not to comply to new EMV standards, they will be considered the most at fault.

A Costly Issue for Retailers Retailers should care about this liability. Credit card data breaching is a billion dollar problem for companies across the United States according to Experian, with the average cost per effected organization being a staggering \$3.5 million in 2014. That number can range significantly for enterprise organizations and be debilitating to retailers of any size.



An Increase in Risk There is real risk in the marketplace if you do not switch to EMV credit card processing. The pool of retailers that hackers can attack using their traditional techniques is rapidly decreasing as an anticipated 70% of US retailers will have switched to EMV by October 2015. That means hackers will be actively pursuing the 30% that remain vulnerable.

Don't Assume You Are Safe Many retailers assume that a data breach "will never happen to me." This is proven by the 20% of executives who didn't know the security risk of their company or even if their company had ever experienced a breach in the past. With the estimated cost of each individual data record stolen averaging hundreds of dollars, executives need to be serious about data security.



Market Reputation Consumers are feeling the pain of fraud, with 62% of consumers reporting receiving at least 1 notice of their data being stolen each year. Help your business maintain a competitive advantage by being a trustworthy place for consumers to do business. If consumers feel a sense of security when shopping with your brand, this increases valuable brand trust and loyalty.