

COMMERCE

Retailers look to superior payment systems after data breaches rattle industry

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Neiman Marcus store entrance

By STAFF REPORTS

As data security flaws continue to plague the retail industry, commerce platform FreedomPay is introducing a new point-to-point encryption payment technology meant to eliminate risk.

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Especially in the United States, payment security systems used by retailers have been vulnerable to attacks by criminals capable of siphoning troves of data without being detected. Indeed, the major credit breach faced by Neiman Marcus last December likely spurred many retailers to scrutinize the systems they have in place.

Reducing stress

FreedomPay' is introducing a PCI certified point-to-point encryption technology that fully complies with regulatory standards and prepares retailers for the future shifts in payment.

Traditionally, companies have had to bolster their payment systems in all sorts of ways to ensure that it complied with regulation, creating a patchwork network that could easily

harbor vulnerable places.

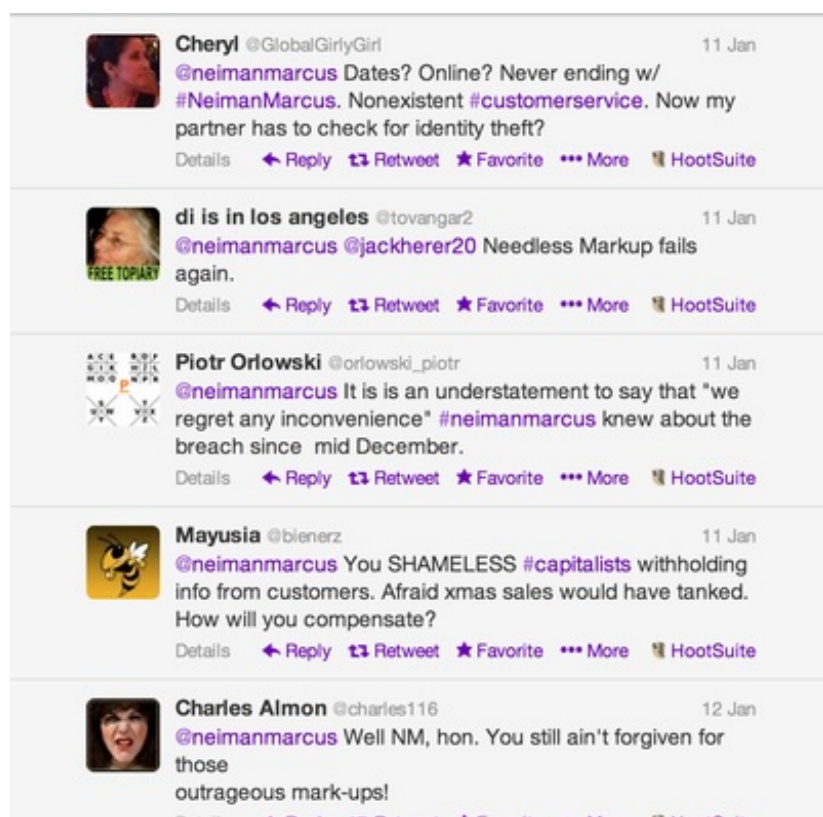
In addition to enhanced security, the system allows companies to leverage FreedomPay's portfolio of services that includes mobile payments, incentive programs and analytics.

More information can be found [here](#).

Merchant payment solutions are generally unremarked upon by the public, but as soon as a variable goes awry consumers can quickly lose confidence.

For luxury retailers that deal with high-spending clientele and lean on hard-earned reputations, ensuring the safety of customer data is especially important. However, misinformation about payment solutions and delayed implementation of advanced infrastructure makes the landscape seem more ominous than it should ([see story](#)).

Neiman Marcus encountered a major security flaw last December.



Twitter responses to Neiman Marcus credit breach announcement

Although the less than 1 million credit cards compromised at Neiman's seems minimal compared to the potentially 110 million affected at Target, consumers were understandably rattled and even outraged, which will likely hinder sales. If consumers feel that their credit identity is at risk with every swipe at a major retailer, the damage could take years to mitigate ([see story](#)).