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Total System Services

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Introduction

Total System Services, Inc. (TSYS) stands as one of America's great business success stories—an enterprise rooted in Georgia that grew to become a global force in the financial technology sector. Its journey, spanning more than six decades, mirrors the profound shifts, triumphs, and challenges that have come to define the payments industry. This book is an exploration of the rich history of TSYS, from its beginnings as a small bankcard department in the late 1950s to its role as a central player in a multi-billion-dollar merger that helped reshape the future of payment processing worldwide.

The history of TSYS is, at its heart, a story of transformation. Born within the Columbus Bank and Trust Company, TSYS's founders recognized early on the potential of electronic transaction processing. Their efforts to streamline and secure payments not only revolutionized the way Americans accessed credit but also introduced new levels of efficiency to banking institutions across the nation. As credit card usage exploded in the latter half of the twentieth century, TSYS was perfectly positioned to capitalize on the convergence of finance and technology.

Through decades marked by technological change and market consolidation, TSYS consistently exhibited a keen ability to adapt and innovate. Whether through major partnerships with industry leaders like AT&T, bold international ventures such as those in Mexico and Europe, or forward-thinking acquisitions that brought in new platforms and capabilities, TSYS redefined the boundaries of payment services. By prioritizing security, user experience, and value-added solutions, the company stayed relevant as both a back-end processor and an outward-facing brand for merchants and consumers alike.

While the company's merger with Global Payments in 2019 marked the end of its run as a publicly traded standalone entity, the TSYS legacy endures. The combined organization now boasts an expansive footprint, with a diverse global team and a comprehensive suite of offerings, but the TSYS name continues to represent issuer solutions and technological leadership within the broader enterprise. TSYS's Columbus-based culture and commitment to service continue to shape the way the payments industry operates.

This book not only recounts the milestones and achievements of TSYS but also examines the pivotal decisions, innovations, and people who drove its momentum. It investigates TSYS's impact on American business and the everyday lives of millions of people using payment systems, while also considering how its legacy informs the strategies of fintech giants today. In doing so, it blends historical analysis with a look at current operations and possible future paths.

Ultimately, “Total System Services: The Story of An American Company” is both a corporate biography and a chronicle of broader industry evolution. As digital payments accelerate and the needs of consumers, businesses, and financial institutions grow ever more complex, the example of TSYS offers insights into resilience, adaptability, and vision—qualities essential not only for surviving but for shaping the future of global finance.

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CHAPTER ONE: The Origins of Total System Services

The story of Total System Services, or TSYS as it became widely known, begins not with a bold declaration of intent to conquer the financial world, but rather in the quiet, methodical operations of a local bank in Columbus, Georgia. It was 1959, a year before the dawn of the swinging sixties, and the world of finance was a vastly different place. Cash and checks were king, and the concept of universal credit, readily available at the swipe of a card, was still largely a futuristic dream.

While credit of various forms had existed for centuries, from ancient Mesopotamian clay tablets detailing transactions to 19th-century merchant-issued "charge plates" for local farmers and ranchers, the modern credit card was still finding its footing. The Diners Club card, introduced in 1950 after a forgotten wallet at a New York City dinner, pioneered the concept of a multi-merchant charge card, requiring full payment monthly. American Express followed suit in 1958 with its own charge card, initially made of cardboard, before transitioning to plastic in 1959.

It was also in 1958 that Bank of America launched BankAmericard in California, a pivotal moment as it introduced the revolutionary concept of revolving credit, allowing cardholders to carry a balance from month to month for a fee. This innovation would fundamentally alter consumer spending and lending practices. By the late 1950s, nearly 100 banks across the United States were beginning to issue their own credit cards, sensing a shift in consumer behavior and the potential for a new era of financial convenience.

Amidst this nascent movement, Columbus Bank and Trust (CB&T), a relatively small institution in Georgia, decided to venture into this uncharted territory. In 1959, CB&T established a dedicated bankcard department. Their ambition was clear: to develop a robust system for issuing credit cards and efficiently processing transactions for one of Georgia's very first bank credit cards. This early move was particularly notable, placing CB&T among the pioneering banks in the nation to embrace this innovative payment option.

At this juncture, the "processing" of credit card transactions was a far cry from the instantaneous, digital operations we know today. Computers were rare, and specialized software for managing credit accounts was even rarer. The work was primarily manual, with bank employees meticulously recording transactions and managing accounts in ledgers. It was a painstaking, labor-intensive process, but a necessary foundation for the electronic age that would soon arrive.

The decision by CB&T to invest in this new bankcard department demonstrated a

prescient understanding of the changing financial landscape. They recognized that the future of payments lay beyond paper and pen, in the realm of electronic transactions and automated systems. This foresight, coupled with a willingness to invest in developing the necessary infrastructure, would prove to be the critical first step in the journey of what would eventually become Total System Services. It was a small beginning, hidden away in a bank's operations, but it held the seeds of a global payment processing giant.

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