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Meeting the Need We Didn't Know Existed

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Many of the emotional scars from 9/11 are starting to heal in the United States. The punch-in-the-gut memories of that day and the ones that followed immediately afterwards are not painful as they used to be.

But many of the economic wounds associated with that dark moment in American history not only have not faded but have actually intensified. Unlike the emotional scars, that's the way it should be. The events in New York City, the Pentagon, and in Pennsylvania forced us to realize that many of the financial procedures and systems we relied on everyday were based on assumptions about the world that were both inaccurate and naïve.

The main system of clearing checks that existed at that time is one of the best examples of what had to change. Because they had to be physically exchanged, checks could not be cleared and commerce came to a complete stop when the planes that carried the checks were all grounded for a considerable period. That was completely unimaginable on 9/10. But, as we all know, it actually happened on 9/11.

The Check Clearing for the 21st Century Act, what we more commonly refer to today as "Check 21," called for the market to respond to this situation. And it has. For example, RemitPro's product eRemitPro, now eliminates the need for physical transfers by converting checks into electronic transactions. For those who use it, it now makes no difference whether or not planes fly because business moves ahead without them.

You can't help but be impressed by the extraordinary vitality and speed of innovation shown by the U.S. economy. The country didn't just need consumers to go back to the malls after 9/11, it also needed the business community to understand and meet needs that no one knew existed only a few days earlier. We did, and we should all be proud of what we have accomplished.