

Mastercard tries to erase borders for smaller businesses

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In this June 15, 2017, file photo, a customer inserts a Mastercard credit card to pay for parking in Haverhill, Mass. Mastercard rolled out a digital trade platform Wednesday, Sept. 12, 2018, designed to make it easier for companies to do business around the world. (AP Photo/Elise Amendola, File)

Mastercard rolled out a digital trade platform Wednesday designed to make it easier for companies to do business around the world.

The company's Mastercard Track will, among other things, help businesses identify and assess potential international customers and suppliers, and manage global payments electronically. The database will include information on more than 150 million companies worldwide.

Michael Froman, Mastercard's vice chairman and president of strategic growth, says that global commerce is surprisingly inefficient and especially difficult for modest-sized companies to break into.

"Small and medium-sized companies find the whole thing bewildering," says Froman, who was U.S. trade representative in the Obama administration. They don't know which suppliers to trust or which customers can be counted on to pay their bills. "You don't know who you're dealing with."

Mastercard developed Track in collaboration with Microsoft and is working with nine companies that supply business-to-business software.

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