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Debit Card Fraud and Frustration Debit and credit card fraud is an increasing financial crime both within and outside the United States. Users of these cards have been victims of fraudulent transactions from time to time. In the last few weeks, cases of massive fraud have been reported across the country. The article, “ After Debit Card Fraud, a Bank Feels Customers’ Frustration” by Ron Lieber, explores the impact of fraudulent transactions on customer welfare and/or satisfaction (http://www.nytimes.com/2014/03/08/your-money/after-debit-card-fraud-a-small-bank-feels-customers-frustration.html?ref=business&_r=0). Ron Lieber highlights the extent to which customers suffer after their card information falls on rogue hands.

The primary effect of debit card fraud is the realization of a sour relationship between providers of financial services and their customers. In light of the article, First American Bank, Bank of America, Taxi operators, and debit card service providers such as MasterCard and Visa face strive to retain their customers after cases of fraud emerge. This is because fraud affects customer trust, loyalty, and general satisfaction with the companies caught up in fraudulent transactions.

To ascertain their commitment to customer welfare, banks and businesses are quick to implement strategies that assure customers of their financial safety and security. One of most employed strategy is the practice of zero liability policy. This policy ensures that customers are not liable for transactions that they do not approve. Moreover, banks and other financial providers replace affected debit cards shortly after cases of fraud are reported.

Amid diverse and dynamic efforts to minimize the impact of fraud on customer satisfaction, the article maintains that frustration and dissatisfaction are still evident among customers. Debit and credit card users become financially insecure once they fall victim to fraudulent card transactions. Over and above that, reimbursement of funds takes time to go through. Affected customers have to wait for an uncertain period before they can regain access to lost funds.

The conclusion drawn by the article's author holds that debit card fraud results in customer frustration. In particular, Ron Lieber notes First American Bank and the Bank of America as the recent institutions to suffer customer frustration following debit card fraud. This comes shortly after Target, a leading retailer, lost customers' debit and credit card information to hackers on one of the busiest shopping days in America.

Ron Lieber's article is relevant to marketing in a number of ways. To start with, all the businesses involved pursue their respective goals and objectives by targeting certain consumer segments. These consumer segments subsequently constitute their market share in the business environment. In this respect, each of the affected players has to enforce relevant marketing principles designed to retain customers and promote their welfare at the same time.

Most importantly, customers differ in terms of needs, interests, concerns, tastes, and preferences. As a result, the two affected banks, taxi operators, MasterCard, and Visa have to approach customers differently. In essence, the idea is to target customer behavior and response to fraud among other

issues. Failure to do this could result in jeopardized customer interests and subsequent loss of customers.