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This story is published in the April 1999 issue of Business Start-Ups. Signing up for International Money Transactions can be an absolute nightmare. Time difference. Language barriers. Currency exchange. High costs and delays in bank wires, personal checks and money transfers in the mail. But now there are three services that help ease the pain of transoceanic deals. American Express, an online global payments service, recently launched a website to help small businesses initiate payments to suppliers in more than 41 foreign currency (. Once you've created an account, just log in and enter your name, account number, and payment and currency information. Click on the Comp and Vual button: the amount of debt is displayed on the screen in the currency on the day; American Express receives the transaction and makes a payment. The Internet can solve a lot of the problems that small firms face in international payments, says Steve Flett, senior vice president of American Express Foreign Exchange Services at New York City.Western Union's fast cash, launched in 1996, allows companies to send payments to overseas suppliers or employees. Using Western Union software on their COMPUTERS, authorized individuals can send funds to Western Union locations in 160 countries. Within minutes, the funds are available in local currency for pickup on the toll. The entrepreneur pays the principal and the fee through a direct bank transfer to The West Union.To receive payments from international clients, there is also Western Union's Fast Pay. With this program, small businesses can either have funds directly deposited into their bank accounts or print checks in their offices. (Western Union provides all subscribers with a free printer and modem.) It carves out weeks of time, problems with bank wires, and tries to match who sent what's where, says Maureen Murray of Western Union Commercial Services in Paramus, New Jersey. Funds were received in full without deductions; to date, almost 1500 companies can give free service. Abby Ellen lives in New York and writes the Prelude column for The New York Times business section. Fast Track Names and Ages: Ron Davis, 55, and Belinda Davis, 42Company: Caffe Diva is a drive through the specialty coffee retailer. Founded: Portland, OregonFounded: 1995Start-up prices: $55,0001998 Sales: $400,0001999 Sales Forecasts: $1.5 millionEmployees: 59Funds raised directly public offering: $987,000Caffeine Rush: We opened our first kiosk in 1996. By early 1997, we had four stalls in Lane County, Oregon, ron said. But growth in other geographical areas takes a lot of money. The banks refused us, and the venture capital group wanted share in business, board membership and veto over costs and site selection. We didn't want to turn to strangers. After investing two years and virtually all of our capital, DPO seemed to be a better, and perhaps only, option. Bin there: It's a full-time job; You can't do it alone. We had to hire someone to do our fundraiser, says Ron. But it can be done. Market trickle: So far, there are eight Caffe Diva locations in the I-5 corridor (Eugene, Salem and Portland, Ore.) and more are in the works. We're behind caffeine-dependent customers who don't have time to wait, says Ron. Our business is suburban based, so we should be in the suburbs, not in the city. What's brewing: Eight more stores for the fiscal year and plans to eventually go nationwide. Contact Sources American Express, Diva, (503) 968-9720, fax: (508) 968-9723Westan Union, (201) 986-5562, Between the endless euro drama and Bitcoin brouhaha currency, was much in the news late. Most people probably name the US dollar as the dominant currency in this day and age. While this may be true in a sense, is today's currency still money? Does the money allow the brand to buy a trust? Or is it your digital footprint? What about social media profiles or properties? Perhaps the dominant currency today is, as Hugh McLeod deftly pointed out, social objects, or, as many of us all call it, social content. SPONSORED CONTENT: Explore the evolving science of content marketing: consumer needs, tools, and the latest data from the best brands in business, with an eye to the future of brand content marketing. Click here for more information and ubiquitous creativity. The dominance of the Internet and the human behavior generated from it as a result have turned social content into a new, increasingly important currency. Think about it for a second: the Internet allows for information-sharing transactions if you like. In the past, these deals took place when you went directly to your destination. However, in 2013 most of us live here and now feed - our home for content detection. We are now fully entrenched in the era of the sharing economy. This exchange takes place on two fronts. One is the exchange of things or services courtesy of a multitude of technologies or objects. Another front of information is packaged and presented as content: thought guides, entertainment, utility, or anything else allows us to start and continue a conversation between a group of people with whom they want to engage. The Like/Follow/Fan era fades into the twilight. Brands will continue to accumulate likes because more is always perceived as better, but social acquisition campaigns are doing business and customers a great disservice. Technology breaks down barriers between and customers faster than when Social first worked as engines to connect. Exchange Exchange helps us connect. Communication helps us interact. Engagement leads to relationships. Relationships lead to friendship and perhaps affection. In the industrial economy, we would gather in front of the TV, read newspapers and magazines, gather around the radio and see signs that said what to believe. In the sharing economy, technology has allowed us to connect, engage, question, criticize, criticize or agree. Humans are social animals and we still need something to stimulate communication. Content acts as a stimulant. Content is our true currency. Five reasons for the content of the new currency: Content matters beyond the data it contains. It can be shared and exchanged with others to gain additional knowledge, just like the traditional currency. Financial transactions used to purchase status. Now the content buys the trust earned. In the sharing economy, bonds are formed through a content and utilitarian exchange. Content creates equity just like stocks and bonds. The more substantive knowledge a brand brings to the table, the more business they can create. This experience is displayed as content. Defining the term currency is everything that is used as a means of exchange. Content acts as a catalyst because it brokers the exchange between people with similar interests and goals. Jeffrey Colon is vice president of Social@Ogilvy. Follow him on Twitter @djgeoffe Ben Franklin: Ilyashenko Alexey via Shutterstock Capital One® offers a wide range of financial products and services to consumers, small businesses and commercial customers. Spark Business® from Capital One offers a diverse range of financial products, tools and services designed specifically for small businesses, including unlimited credit cards, banking products and services, in addition to retirement plans. Today, Spark Business is working to address the unique needs of millions of business owners across the U.S. so they can focus on what they are most passionate about - managing and growing their business. Find out more about the Capital One Small Business Growth Index here. More Stories Although Forex (FX) is the largest financial market in the world, it is a relatively unfamiliar terrain for retail traders. Prior to the popularization of online trading, FX was primarily an area of major financial institutions, multinational corporations and hedge funds. However, times have changed and individual retailers are now hungry for information about forex. Whether you're a FX newcomer or just need a course of development on the basics of currency trading, here are the answers to some of the most frequently asked questions about the currency market. Unlike stocks, futures or currency trading does not take place on a regulated exchange and is not controlled by any central governing body. There are no clearing houses guaranteeing bidding, and no arbitration arbitration disputes. All participants trade with each other on the basis of credit agreements. In fact, business in the largest, most liquid market in the world depends on nothing more than a metaphorical handshake. At first glance, this special agreement puzzles investors who are accustomed to structured exchanges such as the New York Stock Exchange (NYSE) or the Chicago Mercantile Exchange (CME). However, this arrangement works in practice. Self-regulation provides effective market control because FX members must both compete and collaborate. In addition, reputable FX retail dealers in the United States become members of the National Futures Association (NFA), and thus FX dealers agree to tie arbitration in the event of any dispute. It is therefore extremely important that any retail customer who considers trading currencies does so only through an NFA member firm. The foreign exchange market differs from other markets in other unique ways. Traders who think that EUR/USD can spiral downward can short steam on their will. There is no uptick rule in FX as there is in stocks. There are also no restrictions on the size of your position (as there are in futures). Thus, theoretically, the trader can sell the currency for $100 billion if they have enough capital. In another context, the trader is free to act on the basis of information in a way that is considered insider trading in traditional markets. For example, a trader learns from a client who happens to know the governor of the Bank of Japan (BOJ) that the Bank of Japan is planning to raise rates at its next meeting; The trader can buy as many yen as possible. There is no such thing as insider trading in FX-European economic data such as German employment figures, often leaked days before they are officially released. Before we leave you with the impression that FX is Wild West Finance, note that this is the most liquid and fluid market in the world. It trades 24 hours a day, from 5pm EST Sunday to 4pm EST Friday, and it rarely has any gaps in price. Its huge size and scale (from Asia to Europe and North America) make the foreign exchange market the most affordable in the world. The forex market is a 24-hour market that produces substantial data that can be used to assess future price movements. This is an ideal market for traders who use technical tools. Investors who trade stocks, futures or options usually use a broker who acts as an agent in the transaction. The broker accepts the order for the exchange and tries to fulfill it in accordance with the client's instructions. The broker is paid a commission when the client buys and sells the traded instrument to provide this service. The foreign exchange market has no commissions. Unlike FX markets are only for major markets. FX firms are dealers, not brokers. Unlike brokers, dealers take market risk by acting as a counterparty investor trade. They do not charge a fee; instead, they make their money through an offer to ask for distribution. In FX the investor cannot try to buy at auction or sell on offer, as is the case in the stock markets. On the other hand, once the price clears the spread cost, there are no additional fees or commissions. Each penny received is a net profit for the investor. However, the fact that traders always have to overcome the bid/ask spread makes scalping much harder in FX. Currency trading is based on credit agreements that are nothing more than a metaphorical handshake. Currency trading is self-regulated because participants must both compete and cooperate. There is no uptick rule in FX as there is in stocks. Unlike futures, there are no restrictions on the size of the trader's position. FX traders usually use a broker who charges commissions. Pip is an interest point and is the smallest step in currency trading. Pip makes a percentage in a point and is the smallest step of trading in currency. In the foreign exchange market, prices are brought to the fourth decimal point. For example, if a bar of soap in a pharmacy was priced at $1.20, the currency market same bar soap would be quoted at 1.2000. The change in this fourth decimal point is called 1 pip and is usually equal to 1/100th 1%. Among the major currencies, the only exception to this rule is the Japanese yen. One dollar is worth about 100 Japanese yen; Thus, in the USD/JPY pair, the quote is only given up to two decimal points (i.e. up to 1/100 yen, as opposed to 1/1000th with other major currencies). The short answer is nothing. The retail currency market is a purely speculative market. No physical exchange of currencies ever happens. All trades exist simply as computer records and netted depending on the market price. For dollar accounts, all profits or losses are calculated in dollars and recorded as such in the trader's account. The main reason for the foreign exchange market is to facilitate the exchange of one currency for another for multinational corporations, which need to constantly trade currencies (i.e. to pay wages, pay for goods and services from foreign suppliers, as well as mergers and acquisitions). However, these day-to-day corporate needs represent only about 20% of the market. Eighty per cent of foreign exchange transactions are speculative in nature, conducted by large financial institutions, multibillion-dollar hedge funds and individuals who want to express their views on the economic and geopolitical events of the day. Since currencies always trade in pairs when the trader makes a trade that the trader always long one currency and short the other. For example, if a trader sells standard lot (equivalent to 100,000 units) EUR/USD, it would exchange the euro for dollars and now would be a short euro long dollars. To better understand this dynamic, a person who buys a computer from an electronics store for $1,000 exchanges dollars on a computer. This man is short $1000 and has a long one computer. The store will be a long $1,000, but now a short one computer in its inventory. The same principle applies to the foreign exchange market, except that physical exchange does not take place. Although all transactions are just computer records, the consequences are no less real. Although some retailers trade in exotic currencies, such as Thai baht or Czech Koruna, most dealers trade seven of the most liquid currency pairs in the world, which are four majors: EUR/USD (euro/dollar) USD/JPY (dollar/Japanese yen)GBP/USD (British pound/dollar)USD/CHF (dollar/Swiss franc) and three commodity pairs: AUD/USD (Australian dollar/dollar)USD/CAD (dollar/Canadian dollar) N'D/USD (New York dollar/dollar) These currency pairs ON GBP/JPY and EUR/GBP account for more than 95% of all speculative trading in the foreign exchange market. Given the small number of trading instruments - only 18 pairs and crosses are actively traded - the foreign exchange market is much more concentrated than the stock market. Carry is the most popular currency trading trade practiced by both the largest hedge funds and the smallest retail speculators. Carry trade is based on the fact that every currency in the world has a related interest. These short-term interest rates are set by the central banks of these countries: the US Federal Reserve, the Bank of Japan and the Bank of England in the United Kingdom. The concept of carrying is simple. The trader goes long on a currency with high interest rates and finances that buy with a currency that has a low interest rate. For example, in 2005 one of the best couples was the NDD/JPY cross. The economy of New Zealand, spurred by huge demand for commodities from China and the hot housing market, saw its growth rate up to 7.25% and stay there while Japanese rates remained at 0%. A trader going long on NDD/JPY could have collected 725 basis points in yield alone. On the basis of a 10:1 leverage, a carry trade in the NDD/JPY could bring a 72.5% annual return on the difference in interest rates without any contribution from capital gains. This example illustrates why carry trade is so popular. Before rushing into the pursuit of the next high-yield couple, however, keep in mind that when the carry trade unwinds, the decline can be rapid and serious. This process is known as a currency carry trade elimination and occurs when most speculators decide that carry trade may not have future potential. For every trader seeking to get out of their position at once, rates disappear and the profits from the interest rate difference are not enough to compensate Loss. Waiting is the key to success: the best time to position the carry is at the beginning of the tightening cycle, allowing the trader to drive to move as the interest rate difference increases. Each discipline has its own jargon, and the foreign exchange market is no different. Here are some terms which an experienced currency trader should know: Cable, sterling, pound: nicknames for GBPGreenback, dollar: nicknames for the US dollarSwissie: nickname for the Swiss francAussie: a nickname for the Australian dollarKiwi: a nickname for the New zealand dollarLoonie, a small dollar: nicknames for the Canadian dollarFigure: FX term denoting a round number, such as 1.2000 Forex can be a profitable, but volatile, trading strategy for both inexperienced and experienced investors. While access to the market through a broker, for example, is easier than ever before, the answers to the above six questions will serve as a valuable primer for those who dive into currency trading. Trade. country capital and their currency pdf download