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Celebrating Information

We feel honored and happy to announce you the issue of our **one year anniversary Company Papers** edition! Since our premiere issue on September 2010, we have gained some experience and, we have especially won some trust from our readers. On the occasion, we thank everybody for the feedback and for finding this publication a valuable source of information.

We celebrate today *information* and its' power to drive decision and action. As a company working primarily with information technology, we value information and the intelligence that turns it into knowledge. Codespring Company Papers fulfills the task of sharing information about us, about the environment that surrounds us and about all the ideas that stirr our talent and imagination.

Consequent in everything we do, this edition reiterates the annual analysis of the IT&C market in Cluj-Napoca. You can check the figures for the software development segment and the hardware production segment too. Next, we tapped in the world of B2B Logistics and tried to outline the complexity and importance of software development in the field. While celebrating information, we focused on the way libraries are curating and maintaining it at our service with the help of specific modern management systems. Implicitly, we ended up speaking also about the information flow related to our financial transactions. Online payments via advanced personal devices raised up the issue of security and fiability. In the end, our Company Papers 5th edition sums up the major events of the summer months.

Enjoy reading this special edition and may you turn these bits of information into bits of knowledge!

Codespring Team.

Cluj-Napoca IT&C Market Overview

As we step in Q4 of 2011, Cluj-Napoca IT&C community consolidates its position on the Romanian and wider, CEE market. Ranked 1st in the country for hardware production, and 3rd for software development, the city confirmed again the positive forecasts. Our exclusive research revealed a total market growth of 50% in 2010, and healthy profit margins for each segment. Find out why this city, in the heart of Transylvania, is attracting more IT&C business investors.

Current Cluj-Napoca IT&C Market Structure

This study takes in consideration only active companies, specialized providers for software development and hardware production, having their headquarters and operations in Cluj-Napoca and surroundings. The first characteristic deriving from the research is that, unlike Bucharest (capital of Romania) governed by Telecom providers, Cluj-Napoca hosts top hardware production facilities in the country and top R&D centers in software development.

In total volume, the local IT&C market is dominated by the hardware production sector, generating 95% of the total market turnover, the equivalent of EURO 1,6 B (in 2010). As expected, this segment is represented by a small group of companies, both local and international. Against this comfortable market zone, the remaining 5% of the market volume is being produced by the more crowded segment of client oriented software development providers. Up to 80 companies of the kind were subject to our research, out of which 25% have domestic ownership, while 75% have mixt or foreign ownership. Compared to 2009 market shares, we can observe that software development providers have won 1% (in 2010) in addition to their previous situation.

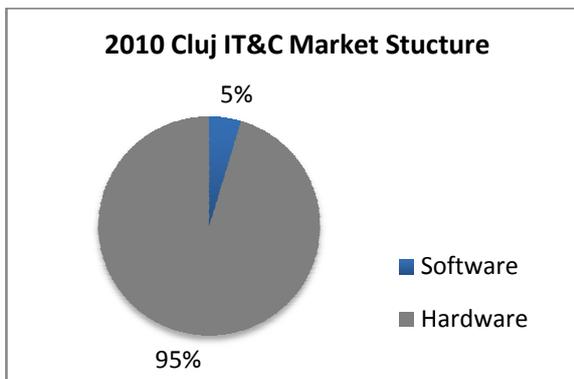


Fig. 1: 2010 Cluj IT&C Market Structure.
Source: Codespring calculation based on MFP data

Constant growth on all segments

As odd as it may seem, Cluj-Napoca IT&C market grew 2,2 times in 2009 compared to 2008, and 1.5 times in 2010, compared to 2009, reaching currently the total value of EURO 1,76 B. The software development segment has contributed to this trend with a segment growth of 23% in 2009 and of 21% in 2010. The total software development turnover recorded for 2010 was of EURO 82 million.

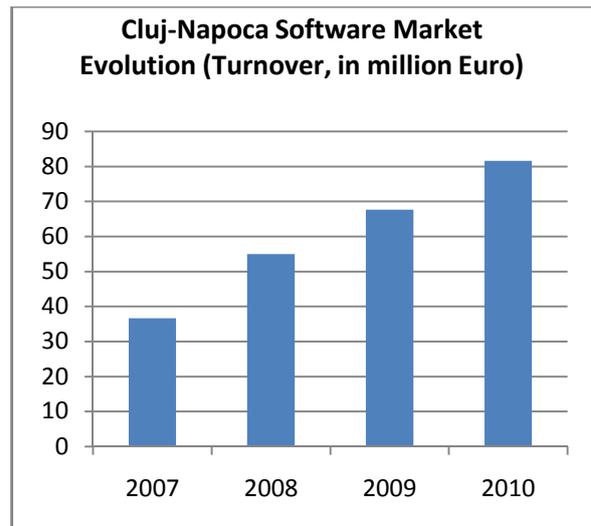


Fig. 2: Cluj-Napoca Software Market Evolution
Source: Codespring calculation based on MFP data

As investments in hardware production facilities were advancing, this category has known a quite spectacular evolution in Cluj area. Since 2007, we have been witnessing a growth by 20 times of the cumulated turnover.

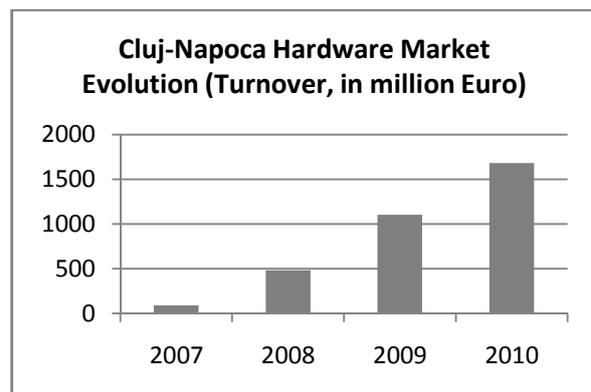


Fig. 3: Cluj-Napoca Software Market Evolution
Source: Codespring calculation based on MFP data

Not only revenues are growing on the IT&C market in Cluj-Napoca, but total profits and profit margins too. Acting as a "business health" indicator, german and UK investors found this location as a resourcefull and full of creative potential one.

Rewarding net earnings

Considering the tradeoffs that did occur on the Romanian IT&C market and in Cluj-Napoca in particular, the outcome remained positive. There are some companies that chose to close and exit the market; others that were lucky to sell and enter M&A operations, while the most solid businesses managed to contract more work volume, even if at lower fares as margins show it. As presented in the table below, EAT (earning after tax) margin calculated for 2010 reached the level of 2008 for the total market and for each segment individually.

EAT Margin /segment	2008	2009	2010
Software Development	13%	20%	13%
Hardware production	3%	7%	3%
Total Market	4%	8%	4%

Fig. 4: Cluj-Napoca IT&C Market EAT (Earning After Tax)
Source: Codespring calculation based on MFP data

A quick look at the last years' total Cluj software development market indicates that we are about to reach a new corner stone: the segment doubled in 2008 compared to 2007, and had an av. 20% consecutive growth in 2009 and 2010, while profit margins were of 20% in 2009 and of 13% in 2010. The higher earnings in the segment are attractive, but competition is high and entry barriers difficult to surpass. Our research revealed the fact that av. 15-20% of the local software development companies play the role of the market's *ballast tank*: they enter the market as they exit it. Those companies that manage to escape this "sieve effect" prove to have more chances in the battle for acquiring market volume.

Market Indicators	2007	2008	2009	2010
Software Development (EURO, Mil)	37	55	67	82
Y-O-Y Market Growth (%)		150	123	121

Fig. 5: Cluj-Napoca software development market indicators/ Source: Codespring calculation based on MFP data

Accountable for 95% of the local market, the hardware production segment presents profit margins fluctuations from 3% in 2008, up to 7% in 2009 and back to 3% in 2010. We also note that some legal entities are production facilities acting as cost centers for their mother companies.

Based on the collected data and available forecasts, we estimate that 2011 will close on higher profit margins and greater market volumes. In particular, for the software development segment, it is expected another av. 20% increase in total turnover and a recovery of the profit margin, up to the level of 14%, after tax.

Economic and fiscal landscape

In order to understand the context in which IT&C companies reached the previous mentioned figures, one should look at the changes that this city is undergoing.

In 2010, Cluj-Napoca was the choice of new BPO/KPO/SSC companies, defining the city's position as an emerging hub for such activities. Also, local companies have been nominated in various international business top rankings, as a proof of the potential residing within this community and its resources.

From the fiscal perspective, the latest improvement consists in the shifting to the electronic submission of mandatory financial statements. Romania has embraced the e-Government programme and is trying to align its main processes with the broader e-Europe initiative.

Cluj-Napoca labor pool

Extremely important for any intellectual capabilities based business, the size and quality of the available human resource must be taken into consideration. Cluj-Napoca has av. 305.636,00 inhabitants and another av. 379.705,00 residents in the metropolitan area. The city hosts a diverse ethnic and cultural spectrum: 80% Romanians, 19% Hungarians, 1% Roma, 0.23% Germans and 0.06% Jews are present. Consequently, Romanian, Hungarian and German language are met as "mother tongue" and have dedicated study lines in the major universities. Next, English and French are the most frequent studied foreign languages. Many employees are either bilingual or polyglot and have a natural inclination for learning new languages.

Elite institutions provide annually av. 600 graduates in Information Technology and Computer Science. Babes-Bolyai University from Cluj-Napoca has been ranked 601+ among the top 1000 universities in the world for 2011, by Quackarelli Symonds (known from the Times Higher Education Supplement).

2011 countdown

For the remaining three months of 2011, we expect the confirmation of initial forecasts. The local IT&C community is already planning for 2012 and we are likely to see new business models on the horizon. Our market research team is in course of refining collected data, so that we can provide you more insight about the Cluj-Napoca IT&C market. (D.C.)

B2B Logistics: Achieving Efficiency

Innovation in the Logistics sector has been massively driven by increasing software development performances. Passionate professionals and researchers state that logistics has been the millennium's trade true propeller, making possible that merchandise and products reach their final destination around the globe, in the shortest possible time. Order handling, packaging, grouping, transportation arrangements, delivery schedule, stock evidence, monitoring, controlling are just a few of the main chapters when designing a logistics system.

Projects: LS Professional, JIT Box, WebEdi
Customer: Seeburger

Project description:

LSProfessional (bovites): The software addresses the automotive industry needs. It is a web application for the automobile supply sector. The system kernel supports order handling, distribution management and bookkeeping functionalities. Further modules are available for warehouse administration, scheduling, and JIT and EDL handling. The software supports interfaces for exchanging data with VDA, ODETTE and EDIFACT.

JIT-BOX: It is an extension of LSProfessional software, a business integration solution with speedy amortization and a high return on investment due to accelerated processing and synchronizing of transport and storage management.

LSP WebEdi: It is software for the automotive industry dedicated to companies with several suppliers in order to have a unified communication process with them. The system has several configuration possibilities and knows most of the workflows from LSProfessional.

Development tools and technologies:

Developed in Java 6 for JBoss Web Server 4.2.1 and Microsoft Sql 2005 as database;

Technologies used: Apache Turbine Framework (business logic), Hibernate (back-end), Velocity Template Engine (front-end), JasperReports (report printing), Axis (Web Service communication) and Quartz (scheduling)

Ongoing integration

Seamless integration of ongoing business processes may be achieved only with performant software and systems. Many industries work under the B2B pattern in order to release on the market complex products to the final customer. Integrating the transactions and processes with all business partners is a key factor. The final goal is to achieve higher business performance.

Faster supply chains result in shorter lead times and faster time to market. This is possible when member of the chain can access information in due time. Inventory levels can be optimized if the value chain is being fed with up-to-the minute data. Eliminating manual entry data means end-to-end electronic transaction processing and it is crucial for reducing handling costs. Technology is now such that many handling modes and phases are being completely automatic or done with robots. The automation and the diminishment of bottlenecks along the supply-production-delivery chain turns into faster transaction processing. On top of it, another issue addressed by integrated B2B logistics systems is the reduction of the information technology expenses. Point-to-point connections and the multiple integration technologies are being eliminated from the dashboard. The outcome is a simplified IT infrastructure and leaner processes.

B2B transactions' core

When dealing with thousands of business partners, the main process to pay attention to is communicating and exchanging information. Over the last two decades, electronic data exchange has considerably gain terrain. The B2B world is now moving onwards to new EDI (electronic data interchange) alternatives.

Inside the global transactions, communicating fast, correctly and in due time still hold on to three main elements: the **format** in which data is exchanged (ANSI X12 supporting variations like UCS and VICS in the US, or UN/EDIFACT supporting variations like ODETTE, in Europe), the **transportation** of documents (like VANs, AS1 and AS2 protocols relying on SMTP and HTTP/HTTPS) and the **deployment channel** (VAN or third-party hub, on premise software, managed services provider or a hybrid approach.)

The Codespring involvement

Codespring has grown experience in the B2B Logistics sector, while providing software development services for a leading player in the industry. One slice of the coding expertise relies in the integration of external and internal processes between different application systems and business partners.

On the occasion, we have seen how B2B transactions are evolving according to the businesses key needs. Being involved in a project for the automotive industry, one could not but admire the level of standardization, automation and integration supported by partners in this industry.

Key drivers for improving B2B systems

Companies operating large B2B transactions have seen the world market going up and down, the supply and demand fluctuating according to multiple and complex factors. B2B operators see it vital to reduce costs by saving money and time using electronic document exchange. Next, there is a concern for real-time visibility into business processes. Increasing business agility is also a great test for today's transactioners. Finally, the compliance and risk management requirements motivate business owners to participate to new developments of B2B systems.

Constraints to overcome by B2B systems

In order to understand the next moves in the B2B world, we have to take a look at what is happening in the current interaction between systems, processes and process owners. Based on a 2009 Forrester Research Inc. Global EDI/B2B Online Survey, there are a set of five main technical problems reported by B2B users.

By far, the most common issue is that of integrating an EDI/B2B system with other applications. Secondly, most systems have difficulties in responding to new business requests. Thirdly, as their partner community grows, there is a delay in adjusting the partner community management system. The last two most reported technical problems are related to providing support to smaller, non-EDI capable partners and the inability to support process improvement efforts.

The best thing about issues is that they just make place for improvement and creativity. That is why, CISes give a new perspective to the B2B community.

B2B Logistics systems' future

Message formats did change: spreadsheets and text documents are equally used as EDI formats in average, but we can also meet industry standard XML like PIDX, CIDX, ACORD or HL7, financial standard formats like ACH, SWIFT or FIX, flat files and proprietary files. Transport means have undergone the parallel process, so that B2B traffic uses FTP direct to partners, managed file transfer, FTP to/from VAN, AS1/AS2 direct to partners or via VAN ebMS or RNIF. Deployment channels however are most widely used as a "hybrid" solution between the VAN or thridy-party hub, the on-premise software and the outsourced managed services provider option.

As a direct result of the latest technology developments, business owners will have to consider the option of going to a CIS (comprehensive integrated solution). Agility is more likely to be achieved when you have a prepared system for it. The CIS may integrate B2B systems, BPM (business process management) systems, EAI (enterprise application integration) systems, MFT (managed file transfer) systems and many other industry specific systems.

A comprehensive tool set is the way to the future global transactions within a global community. Having a prepared inside or outsourced team to handle it, is part of the new business structure. As to conclude, the B2B logistics field is undergoing a transition to the next level of integrating processes. Depending on the size of your company and operations, one solution may fit you better than the other. It is important to keep at hand a short list of the priorities for the next time frame, just to make sure that your systems may support your activity and not vice-versa. (D.C)

"The Codespring team is a self-motivated partner, with good time and task management skills, who takes initiatives in their projects, and with whom we can communicate efficiently without language or geographical boundaries. Their professionalism makes them our reliable partner."

Hajnal Schwerdtfeger, Product Manager
SEEBURGER

ILS / LMS in the Modern Library

Dear readers, researchers and students, the technology revolution brought a lot of good news for you too (!). Technology takes care of the books and all the items that build our cultural heritage up to this moment. For those who often check in the library, it may seem quite common to make a request for a book and to receive it right away. Maybe you have already checked the electronic catalogue of the library, or even the online catalogue. Simple gestures hiding a silent, smart and large library management system, that we call LMS. If we speak about an integrated library management system we will refer to as an ILS.

[...] I can lay out here a number of key principles that should guide our work (for the next generation library systems).

1. Balanced against network services: [...] we must not try to do what the network can do for us. We must find ways to facilitate integration with etwork services and ensure that our investment is where our role is most important.

2. Openness: What we develop should easily support our building services and, even more importantly, should allow others to build them. It should take advantage of existing protocols, tools and services.

3. Open source: [...], we should try, wherever possible, to do our work with open source licensing models and we should try to leverage existing open source activities. We should also choose this route when we can simply because it's the best economic model for software in our sphere.

4. Integration: Tight integration is not the most important characteristic of the systems we should build, nor should this sort of integration be an end itself;

5. Rapid development: If we take along time to develop our next generation architecture, it will be irrelevant before we deploy it. [...] I think the issue will be scaling our efforts to the available resources [...]

John Wilkin, "Next Generation Library Systems" (16.11.2007); source: <http://jpwilkin.blogspot.com/>

In spite of the general public opinion, the reality "behind the library shelves" is that book and documents collections are growing and they need to be managed and maintained in the optimal time. Technology hit the ranks again! ILSes (integrated library systems) are similar to an ERP used to keep evidence of the items owned, to track the traffic of the items, to keep evidence of the borrowers, to manage day-to-day operations and to provide support. Libraries can now offer broader services and become more accessible to the public.

Main features of an ILS

An ILS consists of a relational database, software to access it and two graphical user interfaces, for the library staff and the patrons. Usually, a full-featured ILS supports the following functionalities: acquisitions (ordering, receiving and invoicing), cataloguing (classifying and indexing), circulation (lending and receiving back), serials (tracking newspapers and magazines), OPAC (online public access cataloguing). Reporting and system administration features are also included in the ILS.

Criteria when choosing an ILS

Library managers are facing a complex decision when choosing which ILS they should vote for. There are proprietary solutions and OS (open source) options. Due to the amount of data and the actual work that needs to be done when first installing an ILS, it is very important to set good foundations for any future development of the system.

The first determining criterion is the compliance with national and international standards. Next, the ILS is recommended to be a full-featured version of any available solution. User-friendly interface and ease of use and implementation, also count a lot. Integration possibilities with existing LMS or additional applications must be taken into consideration. Not only the library managers are changing their perspective, but library users are changing their behaviours which the library must adress. Finally, a performant ILS should have the flexibility to handle a large amount of simultaneous users and to be upgraded at a convenient cost. Tracking ILS vendors' portfolio is another discussion point. Some have been serving large library consortia and some are just dedicated solutions for specific libraries.

CEE on the ILS vendors target map

As countries in the CEE are quickly developing and integrating in the EU and other international structures, sharing information collections becomes a hot topic. One cannot forget that Romania, Hungary, Poland, Bulgaria and Ukraine host some of the biggest libraries and cultural heritage centers on the continent. These countries join the European initiative of delivering broad access to their collections and thus engaging in the modernization process. Consequently, international ILS vendors are present in the public libraries, higher education libraries, specialized libraries and regional libraries.

Along with the installation of ILSes, many libraries in the CEE invest in new, state-of-the-art infrastructures and develop modern information & media centers. The public in these countries will have more access to modern information and education tools. Once again, the library assumed its role and purpose of educating and sharing the culture.

Digitization steps in

An even broader phenomenon in the European libraries' world is the digitization process. Documents from all the European countries will be made available in electronic format. It is a huge project requiring new functions of the people operating existing libraries.

If in the West of Europe, librarians are quite used to operate modern library management systems, in the Central and Eastern Europe, we may say that it is a brand new perspective. Based on the rhythm that CEE countries have been assimilating new technologies in the last decade, we estimate that librarians in these regions will enter a fast-track training programme again. The multilingual support from ILS vendors is an effective tool to smoothly manage this transition.

Digitization itself offers the great advantage of allowing multiple users to consult the same document simultaneously. Handling digitized documents allows protection of valuable or highly deteriorated documents. Finally, digitization offers a modern approach to consulting documents, in accordance with the newest technologies, independent of the physical location and working hours of the library (provided that copyright is respected). Meanwhile, the library, as an institution, increases the overall quality of its services and its facilities.

ILSes redefine the librarian profession

One of the greatest impacts of adopting ILSes has been felt on the librarian profession. The new breed of "librarian" must be familiar with repository software and metadata standards. He/she must have knowledge of data curation (electronic preservation and associated technologies), of data management and of the digitization process. Additionally, qualification in computer science /information technology (database technologies) is highly appreciated.

Collections management for corporations

The legacy that ILSes are preparing is a state-of-the-art system for managing all type of collections in the corporate environment too. Among ILSes clients, we can already count important names; however it is not a recognized trend. Yet, businesses and corporations are operating and archiving more and more information, under various formats.

As they grow globally, the ILS-like systems are being deployed under different names and structures. With a special concern for accuracy, for circulation management, for correct archiving and tracking, the work led for developing ILSes is just another stepping stone for information science.

Next-generation library catalogues

Even if for common internet users, the available faceted search feature seems standard, and should be available in OPAC too, it is not. Earlier forms of OPAC (online public access catalogue) allow limited search options in the library's collection or in the group of certain libraries. The new OPAC generation incorporates more advanced and sophisticated search technologies, especially the faceted navigation, and features intended to enhance interactivity with the system: tagging, reviewing, web feeds.

Implementing the next-generation of ILS faces various constraints: financial constraints – due to the cost of acquiring this system and standardisation constraints – due to the inconsistent metadata standards. International initiatives are striving to solve this issue too, but the pace of intaking new technology in the sector will be correlated with available budgets. Therefore, next time you want to try a new book or read your favourite magazine, think of searching it at your favourite library! And if you don't have a library card, make one! Enjoy reading! (D.C.)

The Future of Electronic Payments

As technology advances, transactions between companies and various end-users are changing too. Electronic payments systems have changed our shopping habits. A general acceptance of online transactions led to the development and use of more mitigated virtual currencies. However, contactless payments and payment apps are the link to the future payments world, directly from our smartphones.

Understanding e-money

Being surrounded by providers offering such an incredibly diverse payment options, just to make commercial transactions faster and easier, brings us to speak about terms like “e-money”, “digital wallet”, “e-cash”, “e-check” or “virtual money” without thinking exactly what they mean. According to the 2EMD (the second electronic money directive) issued in 2011 by the UK Financial Services Authority “**Electronic money (e-money)** is electronically (including magnetically) stored monetary value, represented by a claim on the issuer, which is issued on receipt of funds for the purpose of making payment transactions, and which is accepted by a person other than the electronic money issuer. Types of e-money include pre-paid cards and electronic pre-paid accounts for use online”.

Hard electronic currencies support only non-reversible transactions.

Examples: Western Union, Pecunix, Liberty Reserve, WebMoney Bitcoin

Soft electronic currencies support reversible transactions:

Examples: PayPal, Credit Cards

Private e-currencies may provide extra security by using gold, as it is the case of *digital gold currency*. Others may just work independently. E-money may be organized under centralised or decentralized systems. The first category includes EPS providers like PayPal, WebMoney or uCash and they trade their e-currencies directly to the end-user, while others in the same market may use a third party. Decentralized systems allow payments at very low cost without needing centralized payments processors. These systems are network oriented peer-to-peer electronic monetary systems. Relevant for this category we may

name Bitcoin or Ripple. Not surprisingly, offline electronic payment systems have been evolving along other alternatives. Offline e-money supposes that the merchant can accept money directly from the user, without entering in contact with the bank. The prevention of double-spending and of cheating merchants is the key issue of such systems.

Electronic Payment Systems and Providers

An electronic payments system includes an authorized institution for issuing electronic money, the parties accepting this type of payments system and the technology designed to run it. Often a third party is allowed to finalize the payment for the orderer; these are called PSPs (Payment Services Providers).

Payment services providers may be specialized on transactions via internet, on micropayments and money transfers between users or payments to online shops, using e-money (Amazon payments, Bee Token, Bitcents, Google Checkout, Intuit Payment Network, MoneyBookers, Pay with a Tweet, PayPal, Xoom, etc.), or using virtual debit and credit cards (like Cred-ex, ePasseporte). Some may focus on B2B transactions (for example: EFD, JPMorgan Xign, SVPCO, The Clearing House). Webbased payments to online shops have their dedicated suppliers too (such as Click2Pay, DigiBuy, Payclick by Visa, etc.). However, some widely known providers – like MoneyBookers, and PayPal, serve most of electronic transactions types.

M-payments or mobile payments are transactions completed with the help of a telephone or a smartphone. Being a more recent niche on the payment systems market, it also has some favoured players. Certainly the degree at which we are currently using our mobile phones will give a great impulse to this solution too. Across the world, consumers still lack trust in too innovative payment systems, due to the security risks involved in it. However, solutions like TeleWorld, Billing Revolution, mBox, mCheck, MobiPay, Monitise, PayFone, SmsCoin are gaining trust.

An even more innovative concept is rising on the horizon: contactless payment. This happens mainly grace to the latest NFC (near field communications) developments. We can now transact with family, friends, colleagues and employees by simply tapping together our smartphones.

RESOURCES:

ePayment Organizations

Click and Buy Alliance
 Ethoca /Fraud Fighting Community
 Electronic Payments Coalition /Industry Initiative
 IP Commerce /Open Commerce Network, On Demand ePayment
 NACHA, Electronic Payments Association
 PayCircle/ Open Standards Initiative
 PCI Security Standards Council / Data and Account Security
 International Information Systems Security Certification Consortium
 CEN/ISSS Information Society Standardization System

Mobile Payment Organizations

MeT initiative /Initiative on Secure Mobile Transactions
 MPF, Mobile Payment Forum
 Mobey Forum / Contactless Payments, Mobile Commerce

Cards and Smartcards

Multos Consortium / Open Smart Card Standard
 OpenCard, Industry Association
 PCI Security Vendor Alliance / Resource on PCI Data Security Standards
 Smart Card Alliance
 Smart Payment Association

Banking Organizations

ECBS, European Committee for Banking Standards
 EFMA, European Financial Management and Marketing Association
 EPCA, European Payments Consulting Association
 ETA, Electronic Transactions Association
 TWIST, Transaction Workflow Innovation Standards Team

Payment Projects, Alternate Economies

Direct Response Forum
 European Payments Council / Single European Payments Area
 Geek Credit
 LETSystems / System for Network Economies
 The Metacurrency Project / Open (Source) Economy and Currency System
 Open Money Project
 Threebles, Triple Bottom Line Economics / Ecological oriented Currency System

Source: <http://www.folden.info>

Payment habits are changing

Driven by the innovation in the electronic payments field, our day to day shopping and payment habits are visibly changing. You can order and pay your desired book or gift by a simple click on your computer or by tapping your smartphone. The NFC enabled systems will have an even greater impact on the way marketers will promote products and services to the consumer. Having the ability to track your buying locations you may be informed about special offers just when passing by that exact shop. Public projects in some of the most developed countries in the world are implementing NFC enabled payment solutions along other e-payment alternatives.

MMOGs (massively multiplayer online games) available now on various mobile devices consolidate the business around their persistent worlds where real-time actions are required. Virtual economies based on virtual currencies led to virtual-real currencies exchange. Transactions with Aion Kinah, World of Warcraft Gold, Warhammer Online Gold, Start Trek Online Credits, Eve Online ISK, City of Heroes Influence and other game currencies are common facts for gamers around the world.

Security and Trust

The security of electronic payment systems is by far the most desired and important characteristic to be achieved. The banks are interested in preventing fraud, shops and merchants are interested in being deposited the due amount and finally the customer who is making a payment and a withdrawal from the bank account wants to be sure that unauthorized persons are not allowed to access his/her account and to avoid losses caused by eventual theft. Along with digital signatures and blind signatures, we are now witnessing the deployment of the anonymous payment systems.

On the other hand new solutions regarding payments are being received with scepticism. Nobody wants to put at unnecessary risk their accounts. Building trust in this arena takes time and positive experience with the system. Yet, mobile commerce is growing as the next booming phenomenon and both shops and buyers should prepare for it. As Visa announced this year to support the adoption of dynamic chip authentication technology, we cannot but wait and see what is next on the EPS timetable. We might be surprised! (D.C.)

Codespring Days 2011

September 2011

Being one of the most expected events during the year, Codespring Days 2011 was again a special moment of celebrating our team. This time, we spent three nice days in the Fagarasi Mountains, from the 23rd to the 25th of September. The beautiful and challenging landscape offered us the opportunity to climb, to explore, to test our shape and to rediscover the spirit of adventure. Outdoor teambuilding activities, late parties and an intriguing autumn fog were the delight of the weekend.

New Job Openings

September 2011

As we are a fast-growing little business, Codespring software development team is looking for new colleagues! We need additional brains and muscles and we, therefore, opened September recruiting session with some new openings, published in the current opportunities section. Each of the posted roles is very important for us, so please take your time and check the job descriptions and the way we understand work at Codespring. If you feel any of the openings suits you, we appreciate if you send your application right away at job@codespring.ro.

IT Outsourcing News Best Practices

September 2011

IT Outsourcing News from Central and Eastern Europe has selected our translation of the article "Codespring: Elite Squadron Among Global IT&C Forces" published by "National Magazin- a Romanian culture and business online magazine, to be republished under the "Best Practices. Articles & Info" section. You may access. The interview with our CEO, Mr. Levente Szelyes, and read his story and the obstacles he had to face while launching and building Codespring as it is today.

Codespring: Elite Squadron among Global IT&C Forces

September 2011

National Magazin – a Romanian culture and business online magazine, has appointed Codespring as an example of "Successful Business" in Romania. Under the frame of an interview with our CEO, Mr. Levente Szelyes, the author - Ms **Simona Gascan** tries to depict the challenges that he had to face in order to reach the current figures and portfolio. You may follow bits of our CEO career path and his opinion about the Romanian software development and outsourcing industry.

Cluj-Napoca Hosts Top GS100 Companies

September 2011

As an achievement of the local Cluj-Napoca, Transylvania outsourcing community in 2011, we are proud to share with you that a number of 4 companies reached the GS100 List, as published in Global Services 100 Study. As explained in the public GS100 compendium, the methodology for the classification is quite complex and involves many criteria. However, the fact that four of these companies have chosen to grow their centers in Cluj-Napoca is a living proof of the added value and resources that this city has to offer.

Software Offshoring in Transylvania

August 2011

Three of the main offshoring destinations in Romania are located in the region of Transylvania: Cluj-Napoca, Timisoara and Brasov. Macroeconomic data show that Transylvania is accountable for around 35% of Romania's GDP, and has a GDP per capita (PPP) of av. \$11,500, around 10% higher than the Romanian average. Its European-like cities host the majority of elite institutions in the country competing with the capital's research and development hub. The multiethnic landscape offers a great deal of

multilingual service opportunities like offshore software development.

Romania's IT spending for 2011

June 2011

According to recent studies of BMI (Business Monitor International) domestic IT spending is likely to grow during 2011. An entire report has been made available by the agency in the first quarter of 2011. A quick look at the overall data shows the opportunities lying in the Romanian IT market. The key trend inferred by the research is that Romanian IT spending returned to growth in 2010, following the sharp contraction in 2009. In spite of this trend line both consumer and business IT spending is expected to remain constrained in H111 by deleveraging and the fiscal austerity programme, therefore keeping spending volumes below levels recorded in 2008

Millennial in the CEE countries- implications for the IT&C sector

August 2011

"N'oubliez jamais /... / Every generation has its way" ... sings Joe Cocker by its gritty voice in his well known tune. The words may echo in our ears since we currently are experiencing the coexistence of five distinct generations: The Traditionalists, The Baby Boomers, Generation X, Millennials (Generation Y) and the upcoming Generation Z. To what extent does the generation shift mark the way we interact at the work place? Is the ITC industry subject to the changes that Generation Y produces? Does the "geographical" factor bring distinct characteristics across the world? Are Human Resources departments prepared to integrate and manage this type of mixed community? What is specific to the CEE and Romania? The thread of questions expands suddenly when we superpose the historical events in the picture.

Codespring's New Headquarters: 29 Frunzisului Street

July 2011

Codspring is happy to announce all partners and friends that we have moved to a new office building in Cluj-Napoca. You can now reach us at 29 Frunzisului Street. Grace to a great team work and attitude, we are proud to have quickly and smoothly managed the whole equipment and processes relocation. We are fully functional and ready to receive guests. The brand new building offers a beautiful panorama to Faget woods and nice view over the Zorilor neighborhood. The whole setting provides a modern work environment and higher standard facilities. The offices deploy over three floors and are easily accessible.

Outsourcing Romania Is Heating Up

July 2011

Outsourcing to Romania may be one of your business major positive turn. Even amid these uncertain last two years the A.T. Kearney "Global Services Location Index" 2011 places Romania on the 25th rank in the world top of IT outsourcing and BPO locations, specifying that "...the nearshoring story in Europe still shows a shift to (...), Romania (...).".Yes, the global IT&C rankings do change fast and the battle is harsh, however, the outsourcing activity and the existing potential in Romania still boosted the country in the top seven preferred outsourcing destinations in Europe.

Summer Internship 2011

July 2011

After an intense selection process, we announce that only a few candidates matched the profile for the vacant positions of our 2011 Summer Internship. Therefore, we welcome the three winning candidates who will benefit of a 90 hours training and experience programme.

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