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American Express - Ever changing. Always growing.

by Ted Hamilton

Among credit card companies, there are always those that are recognized right away at being at the forefront of the credit card industry. These are the companies that's names are instantly recognized as being a major credit card company, not just because they are major corporations, but because they are always bringing new ideas and introducing new cards to the market. One of these companies, American Express, has been around long before credit cards were invented. When the company finally decided to enter the credit card market, they did by being known as the card that catered to the more prestigious.

One of the first things that American Express did was create the first embossed plastic credit card. Cards before had been made simply on paper and written on with a type writer. American Express would continue to push it's cards into new directions.

In the 1980's, when credit cards were becoming extremely popular, American Express defined who they were marketing their cards to by introducing their 'Gold' and 'Platinum' cards. These cards were meant for the more wealthy of cardholders and were sort of a mark of prestige. The Platinum card itself was only given to people by invitation. It was only given to people who had an American Express credit card for at least two years, showed a significant amount of spending and an almost perfect credit history. One of the things that made it aimed at wealthier consumers was it came with a \$250 annual fee price tag.

During the 80's and on through the 90's, it was a common rumor amongst the credit card carrying public that American Express had a 'Black' card that was given to some celebrities and businessmen that had an unlimited spending amount. Not only that, but, rumor had it, that the card would also let the holder into most of the 'higher end' stores after closing hours. The card did not exist, but American Express decided to capitalize on the rumor by coming out with the 'Centurion' card in 1999. The Centurion card was black, just like the rumors stated, and was the most exclusive card someone could get. It is estimated that only 10,000 people in America carry the card. It was like the Platinum card in the way that it was only given to people by invitation, but it had a much different set of requirements: required \$250,000 annual spending on one other American Express card and great credit history. It also carried an annual fee of \$2,500. With such a large annual fee, the card came with many benefits. It came with complimentary airline tickets on Trans-Atlantic flights, a travel agent, first class upgrades, many different hotel benefits, personal shoppers at stores like Escada and Gucci and other privileges.

American Express continues to be at the forefront of the industry. Lately it has come out with 'Blue' which is a card that is popular with young people. They have also introduced a wireless payment system called ExpressPay that allows their card to be tapped to a reader and not to be swiped. They are a company that continues to add to the industry and consistently change the market, giving more variety to the consumers.

by Ted Hamilton

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