

Eric Park



Eric Park is the President and Chief Executive Officer of Innobeta Systems, Inc., a quickly growing ATM processor and provider of ATM services and solutions.

Born in Italy of Korean parents, Eric came to the U.S. to study 14 years ago, but quickly became immersed in a series of ventures that tested the entrepreneurial skills he had developed over three continents. He began his career as a strategic director for Axion Design, a 30-year-old advertising studio specializing in consumer brands.

In 1998, Eric joined his brother Tony in Philadelphia as they founded Money Marketing, Inc. to sell and deploy ATMs to local businesses. As the business grew, the brothers shifted their operations to Northern New Jersey to take advantage of the region's superior shipping and transportation infrastructure. The move also positioned Money Marketing between their existing Philadelphia customers and the lucrative metropolitan New York market.

Within two years they had captured a significant portion of the New York deployment market. The company's key to success was a service bureau that could meet customers' needs twenty-four by seven.

In 2001 Eric and Tony founded NexTran Industries, Inc. an ATM manufacturing and importing company. The move assured the growing company of a reliable supply of technologically advanced ATM products that could meet the demands of a rapidly changing ATM market. With factories in South Korea that produced terminals under license from Chungho ComNet Co., Ltd. NexTran was soon able to offer a varied line of products from lower-end cash dispensers to high-end banking terminals.

Tapping his training in design and marketing and his experience in consumer products, Eric worked with engineers here in Korea to design terminals that had curb appeal and were user friendly.

However, while the companies could manufacturer, sell and service ATMs, they were still forced to outsource their customers' transaction processing a situation that left them vulnerable to the vagaries of the market. That changed in late 2001 as Eric, in the midst of an economic downturn, directed the development of Innobeta Systems.

"Sometimes you have to be a contrarian to survive in a tough industry like ATMs," says Eric. "If you do what everyone else expects you to do, you'll be broke by Mothers Day."

Working night and day, with engineers in Korea and the U.S. Innobeta was able to design and beta test a processing platform in six months. Today the company is expanding at an annual rate of more than 30 percent.

Today Eric and his brother Tony head up the NexTran Group LLC, a company created to manage the administrative tasks involved with running all three companies. Their manufacturing and distribution company, NexTran Industries was ranked sixth in terms of ATM shipments based on the number of machines sold in the U.S., according to an independent report. NexTran outranked international power brands such as Fujitsu and Wincor.

Money Marketing, Inc. was ranked as one of the top ten ATM independent sales organizations (ISOs), according to the same report.

Eric, fluent in three languages Italian, Korean and English is a summa cum laude graduate from Temple University. He sits on the Board of Directors of Paragon Federal Credit Union, one of the largest credit unions in New Jersey with assets of \$390 million. He is also a member of the Board of Directors of the Electronic Funds Transfer Association, a three-decade-old trade association of ATM networks, manufacturers and processors, whose goal is the advancement of electronic payment systems and commerce.