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CREDIT POINTS EXCHANGE

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CREDIT POINTS EXCHANGE

VISA

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TECHNICAL FIELD

[0001] The present subject matter is, in general, related to credit card services, and particularly, to a method and system for establishing a credit exchange platform that allows users to utilize the unused credit points.

BACKGROUND

[0002] Generally, an issuer (i.e., a Bank) issues a credit card (sometimes multiple credit cards) to its customers. For instance, the credit card may allow the customers (i.e., the cardholders) to borrow funds, with which the customers pay for goods and services with merchants who accept the cards for payment. One of the main advantages of credit card is the easy access to credit. In other words, the credit cards function on a deferred payment basis, allowing the cardholders to use the credit card for purchases at a required time and pay for it later. The money used does not get deducted from the cardholder's bank account, and hence the bank balance of the cardholders does not dent when they swipe the credit cards.

[0003] Typically, the issuer provides credit points to the customers or cardholders, when the cardholder spends money or purchases any products using the credit cards. The credit points can be redeemed either for cash or gifts or other purchases. However, the issuers set their own limits for allowing the cardholders to convert the credit points into cash. As a result, the cardholders may need to accumulate huge number of credit points before they can redeem it for cash, gifts or other purchases. Additionally, there may be an expiry time for using the credit points. As a result, the credit card holder may not be able to use the accumulated credit points and the unused credit points get expired. Also, the cardholders may have multiple credit cards and the above limitations may be applicable for each of the credit cards, due to which the cardholder may lose or unuse the credit points.

[0004] In view of the above, there is a need for a credit exchange platform that allows users to effectively utilize the unused credit points.

BRIEF DESCRIPTION OF THE DRAWINGS

[0005] The accompanying drawings, which are incorporated in and constitute a part of this disclosure, illustrate exemplary embodiments and, together with the description, explain the disclosed principles. In the figures, the left-most digit(s) of a reference number identifies the figure in which the reference number first appears. The same numbers are used throughout the figures to reference like features and components. Some embodiments of device or system

and/or methods in accordance with embodiments of the present subject matter are now described, by way of example only, and with reference to the accompanying figures, in which:

[0006] **Fig. 1** shows a schematic representation of a credit exchange platform for aggregating credit points of multiple credit cards of a user in accordance with some embodiments consistent with the present disclosure.

[0007] **Fig. 2** shows a schematic representation of the credit exchange platform for allowing users to redeem or sell the aggregated credit points in accordance with some embodiments consistent with the present disclosure.

[0008] **Fig. 3** illustrates a block diagram of an exemplary computer system for implementing embodiments consistent with the present disclosure.

[0009] The figures depict embodiments of the disclosure for purposes of illustration only. One skilled in the art will readily recognize from the following description that alternative embodiments of the structures and methods illustrated herein may be employed without departing from the principles of the disclosure described herein.

DESCRIPTION OF THE DISCLOSURE

[0010] In the present document, the word "exemplary" is used herein to mean "serving as an example, instance, or illustration." Any embodiment or implementation of the present subject matter described herein as "exemplary" is not necessarily to be construed as preferred or advantageous over other embodiments.

[0011] While the disclosure is susceptible to various modifications and alternative forms, specific embodiment thereof has been shown by way of example in the drawings and will be described in detail below. It should be understood, however that it is not intended to limit the disclosure to the particular forms disclosed, but on the contrary, the disclosure is to cover all modifications, equivalents, and alternative falling within the spirit and the scope of the disclosure.

[0012] The terms "comprises", "comprising", or any other variations thereof, are intended to cover a non-exclusive inclusion, such that a setup, device, or method that comprises a list of components or steps does not include only those components or steps but may include other components or steps not expressly listed or inherent to such setup or device or method. In other

words, one or more elements in a device or system or apparatus preceded by “comprises... a” does not, without more constraints, preclude the existence of other elements or additional elements in the device or system or apparatus.

[0013] The terms "an embodiment", "embodiment", "embodiments", "the embodiment", "the embodiments", "one or more embodiments", "some embodiments", and "one embodiment" mean "one or more (but not all) embodiments of the invention(s)" unless expressly specified otherwise.

[0014] The terms "including", "comprising", “having” and variations thereof mean "including but not limited to", unless expressly specified otherwise.

[0015] The present disclosure relates to a method and a system for establishing a “credit exchange platform” that allows users to utilize the unused credit points to redeem either for cash or gifts. The present disclosure suggests receiving credit points within credit cards from an issuer upon purchase of any goods or products and aggregating the credit points using credit exchange platform. The aggregated credit points are reflected in the credit card which can be sell to another user or redeemed against a cash or a gift. The aggregated credit points may also be used to redeem against any product available in the exchange.

[0016] **Fig. 1** shows a schematic representation of a credit exchange platform for aggregating credit points of multiple credits cards of a user in accordance with some embodiments consistent with the present disclosure.

[0017] In an embodiment, a user, ‘User 1’ may possess and/or own multiple credit cards issued by same or different issuers. As an example, as shown in Fig. 1, ‘User 1’ may own a total of three credit cards, namely, ‘Card 1’ and ‘Card 2’ from an ‘Issuer 1’ and a third card, ‘Card 3’ from a different issuer ‘Issuer 2’. The user 1 may use these credit cards to purchase goods, products and/or services from various merchants who accept the credit cards for payment. Consequently, the ‘User 1’ may accumulate a number of credit points on the credit cards over a period of time, based on the usage across each credit card.

[0018] As an example, suppose the user may spend \$10 on ‘Card 1’ and in response the user may receive 100 credit points (also called reward points) from Issuer 1. Similarly, the user may use ‘Card 2’ to purchase products worth \$20 and receive a 200 reward points for Card 2 from Issuer 1.

[0019] Suppose the Issuer 1 has set an expiry time of 1 year for redeeming the credit cards accumulated on the cards issued by the Issuer 1. This means, the user must redeem the credit points accumulated on Card 1 and Card 2 for an equivalent cash amount or for any other purchases before the expiry of the credit points. However, the credit points accumulated on each card may be insufficient for the user to purchase a product of user's choice. Consequently, the user may not use the credit points within the expiry time, allowing the credit points to get expired.

[0020] The proposed credit exchange platform helps users overcome the above limitations. In an embodiment, using the proposed credit exchange platform, the user may be allowed to aggregate or combine the credit points accumulated on both Card 1 and Card 2. Further, the credit exchange platform may allow the user to move/add the aggregated credit points to a single card. For example, the user may choose to add the aggregated credit points to a single card 'Card 3' (issued by Issuer 2) if, suppose, the Issuer 2 provides a longer expiry date compared to Issuer 1 and/or if the user can a good range of products using the credit points accumulated in 'Card 3' (i.e., a total or combined 300 credit points) In an embodiment, the user may be allowed to add the aggregated credit points to one of the cards 'Card 1' or 'Card 2' as per user's preferences. Alternatively, the user may be allowed to directly redeem the aggregated credit points against an equivalent amount or for purchasing the required products/services. Thus, the credit exchange platform proposed by the present disclosure allows the users/cardholders to aggregate the unused credit points and make better use of the accumulated credit points.

[0021] **Fig. 2** shows a schematic representation of a credit exchange platform for allowing users to redeem or sell the aggregated credit points in accordance with some embodiments consistent with the present disclosure.

[0022] In an embodiment, the proposed credit exchange platform may allow the user to sell the aggregated credit points to another user 'User 2' through the exchange platform and may get the equivalent currency benefits in exchange of the credit points sold to 'User 2'. Further, upon buying the credit points from 'User 1', the 'User 2' may aggregate the purchased credit points with the credit points that the 'User 2' has accumulated for his own card and may use the aggregated credit points to redeem a required product/service. As an example, suppose the user 1 sells 400 credit points to the user 2 through the proposed credit exchange platform. Further, after buying the 400 credit points, the user 2 may aggregate the purchased credit points with

‘Y’ credit points accumulated on his/her own credit card issued by an ‘Issuer X’ and use the aggregated credit points for redeeming a required product. In an embodiment, the proposed credit exchange platform may also allow ‘User 1’ to partially sell the accumulated credit points to ‘User 2’. That is, for example, out of the 400 accumulated credit points, the ‘User 1’ may choose to sell only 200 credit points to ‘User 2’ and retain the remaining 200 credit points for his/her purchases.

[0023] Thus, the proposed credit exchange platform allows users to exchange their credit points with other users, thereby making an effective use of the accumulated credit points.

General computer system:

[0024] Fig. 3 illustrates a block diagram of an exemplary computer system for implementing embodiments consistent with the present disclosure.

[0025] In an embodiment, the computer system 300 may be used to implement the system. The computer system 300 may include a central processing unit (“CPU” or “processor”) 302. The processor 302 may include at least one data processor developing a common transaction database based on inputs received from beneficiary 103 via a network interface 303 and communication network 309. The processor 302 may include specialized processing units such as, integrated system (bus) controllers, memory management control units, floating point units, graphics processing units, digital signal processing units, etc.

[0026] The processor 302 may be disposed in communication with one or more Input/Output (I/O) devices (312 and 313) via I/O interface 301. The I/O interface 301 employ communication protocols/methods such as, without limitation, audio, analog, digital, monoaural, Radio Corporation of America (RCA) connector, stereo, IEEE-1394 high speed serial bus, serial bus, Universal Serial Bus (USB), infrared, Personal System/2 (PS/2) port, Bbayonet Neill-Concelman (BNC) connector, coaxial, component, composite, Digital Visual Interface (DVI), High-Definition Multimedia Interface (HDMI), Radio Frequency (RF) antennas, S-Video, Video Graphics Array (VGA), IEEE 802.11b/g/n/x, Bluetooth, cellular e.g., Code-Division Multiple Access (CDMA), High-Speed Packet Access (HSPA+), Global System for Mobile communications (GSM), Long-Term Evolution (LTE), Worldwide Interoperability for Microwave access (WiMax), or the like, etc.

[0027] Using the I/O interface 301, the computer system 300 may communicate with one or more I/O devices such as input devices 312 and output devices 313. For example, the input devices 312 may be an antenna, keyboard, mouse, joystick, (infrared) remote control, camera, card reader, fax machine, dongle, biometric reader, microphone, touch screen, touchpad, trackball, stylus, scanner, storage device, transceiver, video device/source, etc. The output devices 313 may be a printer, fax machine, video display (e.g., Cathode Ray Tube (CRT), Liquid Crystal Display (LCD), Light-Emitting Diode (LED), plasma, Plasma Display Panel (PDP), Organic Light-Emitting Diode display (OLED) or the like), audio speaker, etc.

[0028] In some embodiments, the processor 302 may be disposed in communication with a communication network 309 via a network interface 303. The network interface 303 may communicate with the communication network 309. The network interface 303 may employ connection protocols including, without limitation, direct connect, ethernet (e.g., twisted pair 10/100/1000 Base T), Transmission Control Protocol/Internet Protocol (TCP/IP), token ring, IEEE 802.11a/b/g/n/x, etc. The communication network 309 may include, without limitation, a direct interconnection, Local Area Network (LAN), Wide Area Network (WAN), wireless network (e.g., using Wireless Application Protocol), the Internet, etc. Using the network interface 303 and the communication network 309, the computer system 300 may communicate with a database 314, which may be the enrolled templates database 313. The network interface 303 may employ connection protocols include, but not limited to, direct connect, ethernet (e.g., twisted pair 10/100/1000 Base T), Transmission Control Protocol/Internet Protocol (TCP/IP), token ring, IEEE 802.11a/b/g/n/x, etc.

[0029] The communication network 309 includes, but is not limited to, a direct interconnection, a Peer-to-Peer (P2P) network, Local Area Network (LAN), Wide Area Network (WAN), wireless network (e.g., using Wireless Application Protocol), the Internet, Wi-Fi and such. The communication network 309 may either be a dedicated network or a shared network, which represents an association of the different types of networks that use a variety of protocols, for example, Hypertext Transfer Protocol (HTTP), Transmission Control Protocol/Internet Protocol (TCP/IP), Wireless Application Protocol (WAP), etc., to communicate with each other. Further, the communication network 309 may include a variety of network devices, including routers, bridges, servers, computing devices, storage devices, etc.

[0030] In some embodiments, the processor 302 may be disposed in communication with a memory 305 (e.g., RAM, ROM, etc. not shown in Fig. 3) via a storage interface 304. The storage interface 304 may connect to memory 305 including, without limitation, memory drives, removable disc drives, etc., employing connection protocols such as, Serial Advanced Technology Attachment (SATA), Integrated Drive Electronics (IDE), IEEE-1394, Universal Serial Bus (USB), fiber channel, Small Computer Systems Interface (SCSI), etc. The memory drives may further include a drum, magnetic disc drive, magneto-optical drive, optical drive, Redundant Array of Independent Discs (RAID), solid-state memory devices, solid-state drives, etc.

[0031] The memory 305 may store a collection of program or database components, including, without limitation, user interface 306, an operating system 307, etc. In some embodiments, computer system 300 may store user/application data, such as, the data, variables, records, etc., as described in this disclosure. Such databases may be implemented as fault-tolerant, relational, scalable, secure databases such as Oracle or Sybase.

[0032] The operating system 307 may facilitate resource management and operation of the computer system 300. Examples of operating systems include, without limitation, AppleTM MacintoshTM OS XTM, UNIXTM, Unix-like system distributions (e.g., Berkeley Software Distribution (BSD), FreeBSDTM, Net BSDTM, Open BSDTM, etc.), Linux distributions (e.g., Red HatTM, UbuntuTM, K-UbuntuTM, etc.), International Business Machines (IBMTM) OS/2TM, Microsoft WindowsTM (XPTM, Vista/7/8, etc.), Apple iOSTM, Google AndroidTM, BlackberryTM operating system (OS), or the like.

[0033] In some embodiments, the computer system 300 may implement web browser 308 stored program components. Web browser 308 may be a hypertext viewing application, such as MicrosoftTM Internet ExplorerTM, Google ChromeTM, Mozilla FirefoxTM, AppleTM SafariTM, etc. Secure web browsing may be provided using secure hypertext transport protocol (HTTPS), Secure Sockets Layer (SSL), Transport Layer Security (TLS), etc. Web browsers 308 may utilize facilities such as AJAX, DHTML, AdobeTM Flash, Javascript, Application Programming Interfaces (APIs), etc. In some embodiments, the computer system 300 may implement a mail server stored program component. The mail server may be an Internet mail server such as Microsoft Exchange, or the like. The mail server may utilize facilities such as ASP, ActiveX, ANSI C++/C#, Microsoft .NET, Common Gateway Interface (CGI) scripts, Java, JavaScript, PERL, PHP, Python, WebObjects, etc. The mail server may utilize

communication protocols such as Internet Message Access Protocol (IMAP), Messaging Application Programming Interface (MAPI), Microsoft Exchange, Post Office Protocol (POP), Simple Mail Transfer Protocol (SMTP), or the like.

[0034] In some embodiments, the computer system 300 may implement a mail client stored program component. The mail client may be a mail viewing application, such as Apple Mail, Microsoft Entourage, Microsoft Outlook, Mozilla Thunderbird, etc.

[0035] Furthermore, one or more computer-readable storage media may be utilized in implementing embodiments consistent with the present disclosure. A computer-readable storage medium refers to any type of physical memory on which information or data readable by a processor may be stored. Thus, a computer-readable storage medium may store instructions for execution by one or more processors, including instructions for causing the processor(s) to perform steps or stages consistent with the embodiments described herein. The term “computer-readable medium” should be understood to include tangible items and exclude carrier waves and transient signals, i.e., be non-transitory. Examples include Random Access Memory (RAM), Read-Only Memory (ROM), volatile memory, non-volatile memory, hard drives, Compact Disc (CD) ROMs, DVDs, flash drives, disks, and any other known physical storage media.

[0036] The described operations may be implemented as a method, system or article of manufacture using standard programming and/or engineering techniques to produce software, firmware, hardware, or any combination thereof. The described operations may be implemented as code maintained in a “non-transitory computer readable medium”, where a processor may read and execute the code from the computer readable medium. The processor is at least one of a microprocessor and a processor capable of processing and executing the queries. A non-transitory computer readable medium may include media such as magnetic storage medium (e.g., hard disk drives, floppy disks, tape, etc.), optical storage (CD-ROMs, DVDs, optical disks, etc.), volatile and non-volatile memory devices (e.g., EEPROMs, ROMs, PROMs, RAMs, DRAMs, SRAMs, Flash Memory, firmware, programmable logic, etc.), etc. Further, non-transitory computer-readable media may include all computer-readable media except for a transitory. The code implementing the described operations may further be implemented in hardware logic (e.g., an integrated circuit chip, Programmable Gate Array (PGA), Application Specific Integrated Circuit (ASIC), etc.).

[0037] The illustrated steps are set out to explain the exemplary embodiments shown, and it should be anticipated that ongoing technological development will change the manner in which particular functions are performed. These examples are presented herein for purposes of illustration, and not limitation. Further, the boundaries of the functional building blocks have been arbitrarily defined herein for the convenience of the description. Alternative boundaries can be defined so long as the specified functions and relationships thereof are appropriately performed. Alternatives (including equivalents, extensions, variations, deviations, etc., of those described herein) will be apparent to persons skilled in the relevant art(s) based on the teachings contained herein. Such alternatives fall within the scope and spirit of the disclosed embodiments. It must also be noted that as used herein, the singular forms “a,” “an,” and “the” include plural references unless the context clearly dictates otherwise.

[0038] Furthermore, one or more computer-readable storage media may be utilized in implementing embodiments consistent with the present disclosure. A computer readable storage medium refers to any type of physical memory on which information or data readable by a processor may be stored. Thus, a computer readable storage medium may store instructions for execution by one or more processors, including instructions for causing the processor(s) to perform steps or stages consistent with the embodiments described herein. The term “computer readable medium” should be understood to include tangible items and exclude carrier waves and transient signals, i.e., are non-transitory. Examples include Random Access Memory (RAM), Read-Only Memory (ROM), volatile memory, non-volatile memory, hard drives, CD ROMs, DVDs, flash drives, disks, and any other known physical storage media.

[0039] Finally, the language used in the specification has been principally selected for readability and instructional purposes, and it may not have been selected to delineate or circumscribe the inventive subject matter. Accordingly, the disclosure of the embodiments of the disclosure is intended to be illustrative, but not limiting, of the scope of the disclosure.

[0040] With respect to the use of substantially any plural and/or singular terms herein, those having skill in the art can translate from the plural to the singular and/or from the singular to the plural as is appropriate to the context and/or application. The various singular/plural permutations may be expressly set forth herein for sake of clarity.

CREDIT POINTS EXCHANGE

ABSTRACT

[0041] The present disclosure relates to a method and a system for establishing a credit exchange platform that allows users to effectively utilize the unused credit points. In an embodiment, the present disclosure discloses aggregating the credit points accumulated on multiple credit cards using the credit exchange platform. Further, the disclosure suggests allowing the users to redeem the aggregated credit points or sell them to a different user, resulting in effective and best use of the credit points

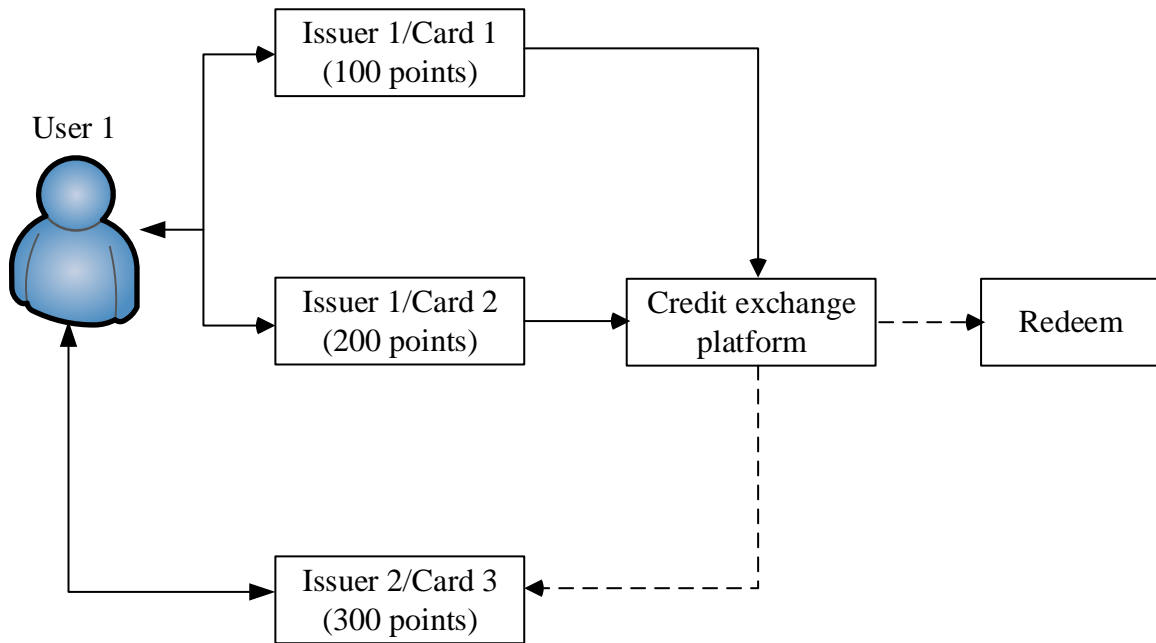
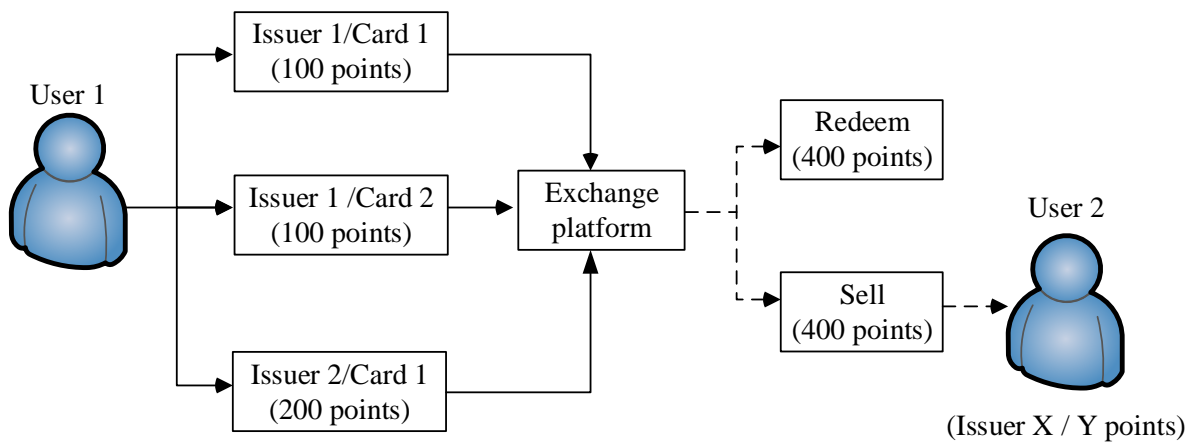


Fig. 1

**Fig. 2**

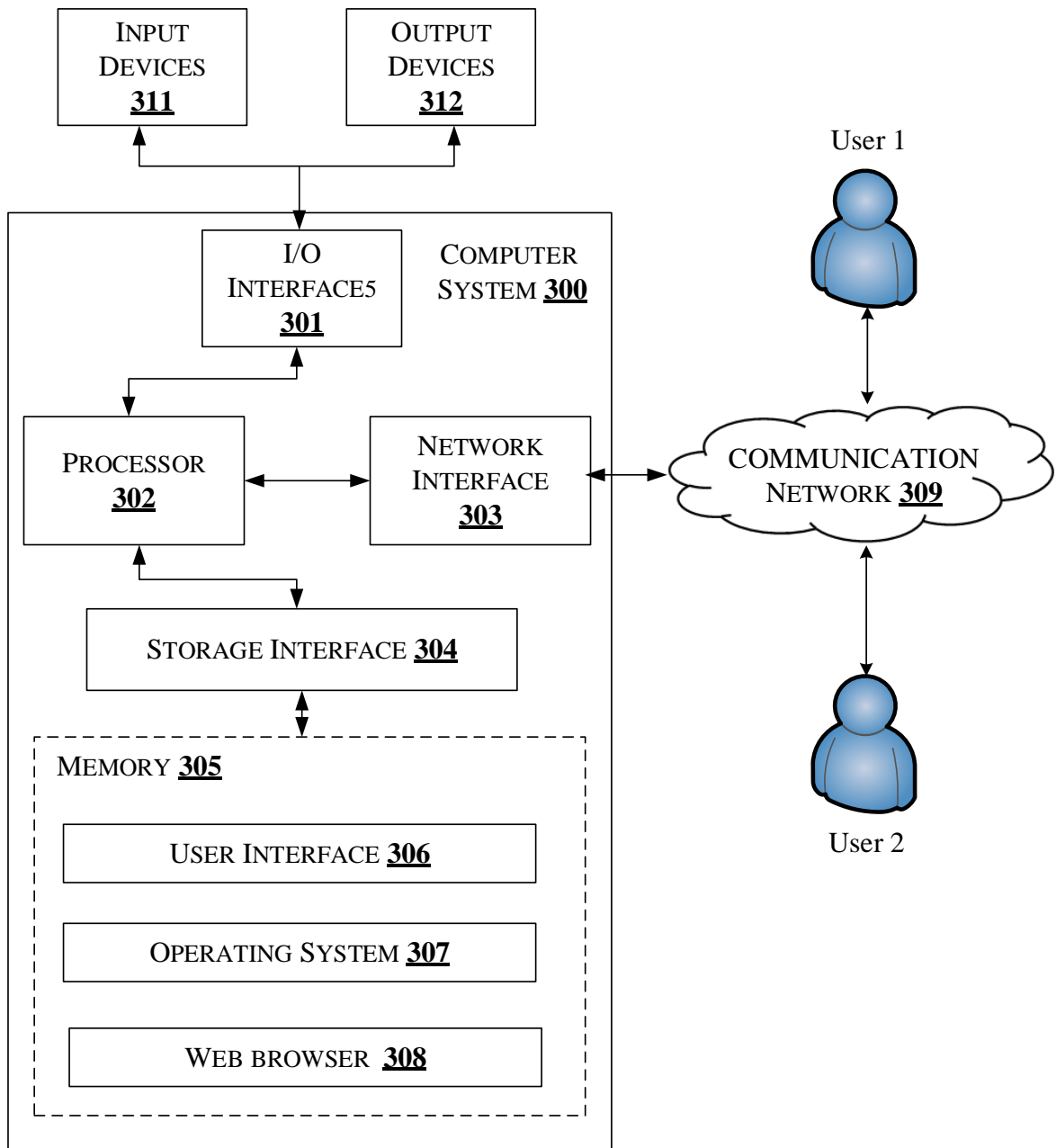


Fig. 3