

Debit or credit ?

‘Such a double sofa would be the perfect solution in a curtained-off area’, Maarten smiled, space-saving design being his job. - ‘You may be right, but would there still be enough space for a small wardrobe ?’ Like the others, Bénédicte had visibly been enjoying the excellent meal at Harvest, a renowned restaurant in the 12th district of Paris. ‘What do you think, Ian ?’ - ‘Your wardrobe will fit in, like all the rest, Bénédicte, seven years that we have been working together now’. Lunch had been delicious, time to pay. That’s at least what Ian Burk told himself to discover that he had forgotten his American Express in the office. ‘Would you mind paying, Maarten, don’t worry, you’ll get your money back’. - ‘Sorry boss but I didn’t bring my credit card, I never do by the way’. - ‘You’re kidding, a businessman like you’, Ian protested with a big grin, leaving the table for a while.

Maarten van Loon was a Dutch designer living and working in Paris for Furniture Design, a small company owned by Ian Burk, his Irish boss. Today was the meeting with Maison Cazeneuve, the luxury furniture retailer from Toulouse. Twice a year Bénédicte Cazeneuve came to Paris to strengthen the ties with her favorite Parisian designer as she liked to call Ian and his team. After a very successful meeting, Ian had invited them for lunch.

Back in the office Ian payed a visit to Maarten, half-hidden behind his drawing board. ‘You don’t have a credit card, how weird’. Maarten looked up ‘Not my fault that the Dutch have a preference for debit cards. We like the money to be taken directly from our bank account’. Ian was surprised, he couldn’t imagine life without that ‘grace period’ of thirty days giving him a sort of additional income. ‘But you never buy anything online ?’ Maarten sighed ‘Of course I do, but with my VISA, my Dutch card being worthless here.

Means of payment are largely determined on a cultural-historical basis. In The Netherlands thrift, attachment to property and industriousness are among the fundamental values, explaining why people only spend the money they have. Since the Dutch only trust themselves and their own bank, their e-commerce payment system called iDEAL has become very popular over the years and can be compared to a safe cash payment between customers and merchants via the customer’s bank account. Low transaction costs are doing the rest.

The way people spend their money is part of the national character. If the Italians and the Greek prefer to pay with cash because they are too suspicious of their banks, French people like to use credit cards, even if every self-respecting citizen wouldn’t leave home without their somewhat old-fashioned chequebook. Tradition remains present.

When film actor Will Rogers (1879 – 1935) said ‘the quickest way to double your money is to fold it in half and put it in your back pocket’, he must have been heard and not only by the Dutch !

*By Micky Keeren
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