



# The Green Sheet

The Financial Services Industry Source for Education, Inspiration and Actionable Advice

January 14, 2002  
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## Notable Quote:

**"If you hire the wrong person, nothing you do can save them. If you hire the right one, nothing you do can mess them up."**

See Story on Page 21

## Smart Solutions or Smart Marketing?

**M**ost smart cards continue to be a solution in search of a problem. In the United States, where dealing with multiple currencies is a problem that doesn't exist, smart card technology is overkill and unnecessary.

And when 12 European countries complete the transition process of switching to a single-currency system by mid-2002, we will see less and less need for the common solution smart cards provided.

Here in this country, the smart card "solution" is superfluous. Smart card technology has its applications, but plastic cards embedded with computer chips are, for the most part, an expensive gimmick. Rather than solving a complicated problem, smart card use in the U.S. will not add true value to most of our lives.

On Jan. 1, the much-anticipated euro

made its official debut in 12 European Union Member States. The countries have adopted the single currency as a way of simplifying trade and commerce.

Smart cards were developed 25 years ago in Europe, and their widespread use and acceptance there did alleviate many of the problems associated with multi-currency business.

Part of the fun – or frustration, depending on your outlook – of traveling through Europe was trading dollars for drachmas, francs, lire or marks and bringing home the different coins and paper bills as souvenirs. For visitors and residents, making purchases across the various borders was occasionally inconvenient but was simplified somewhat by smart card technology.

The challenge of exchange rates between countries became simpler with the new year, and by mid-2002

## How Much for that Sack of Drachmas?

The participating 12 Member States had to meet criteria and were chosen by the European Commission and the European Central Bank. In preparation for the changeover, the Member states have had their currencies linked to each other since 1999. The value of the euro is set at an irrevocably fixed conversion rate.



1 **U.S. Dollar** Equals 1.10619 **Euros**

1 **Euro** Equals:\*

13.7603	Austrian Schillings
40.3399	Belgian Francs
5.9456	Finnish Markka
6.5596	French Francs
1.9558	German Marks
340.750	Greek Drachmas
0.7876	Irish Pounds
1936.27	Italian Lira
40.3399	Luxembourg Francs
2.2037	Dutch Guilders
200.482	Portuguese Escudo
166.386	Spanish Pesetas

\*Rates verified at press time  
Sources: ulsterbank.com, europa.eu.int, ecb.int/home/eurofxref.htm

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## What Do They Look Like?



The euro currency is comprised of eight coins and seven notes. They can be used in any of the 12 participating Member States.

The coins are denominated in 1 and 2 euros, then 50, 20, 10, 5, 2 and 1 cents, and are made mostly of nickel – people who had an opportunity to jingle the coins in mid-December said they all were similar in appearance. The coins' designs represent a unified Europe and will feature a well-known European face on one side, with each Member State selecting a design for the other.

The paper notes are different colors and sizes and denominated in 500, 200, 100, 50, 20, 10 and 5 euros. Unlike the coins, the notes will not have a nationally themed design on either side but will feature symbolic designs representing Europe's architectural heritage and the spirit of cooperation in the European Union.

Irish pounds, Italian lira, French francs and German marks will no longer be viable forms of payment. A common single currency used throughout Europe could make smart cards unnecessary. And if that's the case in Europe, what does that mean for the future of smart cards in the United States, where dealing with multi-currencies has never been a problem?

The switch-over from 12 separate currencies to one has been a monumental project, requiring years of planning to implement and affecting every citizen in the participating countries. The adoption of the euro has its roots in the rebuilding of Europe following World War II and is a major step toward the vision of a unified group of countries. The transition is expected to take up to six months to be complete.

In mid-December, people in the Netherlands, Ireland and France became the first to see and feel the new coins; these were the first three governments to distribute euro starter kits through banks and government offices. The paper bills were not available until New Year's Day, when ATMs were shut down to replace old money with new euros. Casino chips have been replaced to reflect the new denominations.

Until the old currencies are taken out of circulation, merchants will need to price items two ways and keep two tills. Large retailers will hand back euros as change for purchases made with the old currencies. Employees will deposit checks based on the euro and have been educated to ensure they are being paid correctly.

Smart cards definitely will ease the potential for chaos during the transition in Europe, smoothing bumps and glitches that are sure to appear, especially in the first days or weeks.

In the United States, though, smart card applications seem headed in other directions. Visa and MasterCard both have begun to issue cards with embedded smart chips. Rather

than storing the cardholder's personal information to prevent fraud, the chips will be used mainly for marketing purposes. (Retailers and businesses need special readers to access the information on the chips.)

For example, a retail chain can issue smart Visa cards to its customers, who will be able to take advantage of online specials with the use of card readers attached to their home PCs. The personal chip readers are meant to offer greater

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## Why No Britain?

**T**he adoption of the euro is one more step toward a united Europe, but it's not a dream shared by all. Probably the most notable country not taking part is Great Britain.

According to the BBC, there are strong arguments on both sides of the issue, and the debate rages on.

Euro detractors contend that turning over financial control to the centralized European Commission in Brussels could mean increased taxes, lost jobs, inflation and recession for British residents.

Euro proponents, including Prime Minister Tony Blair, say Britain cannot stay competitive in the global marketplace or remain influential in European politics unless it is part of a unified European economy.

comfort levels and more secure access, as well as savings and rewards, for online shoppers. The retailer can tailor special offers based on buying habits and possibly offer the same type of shopping opportunities as in the actual stores.

Because the chips are reprogrammable and can store a variety of information (depending on chip size, ranging from a simple eight-bit memory chip to a 32K open platform chip), smart card applications do have many potential applications and are being used more every day.

In 1999, there were 1.3 million smart cards in use worldwide. That number jumped to 2.8 billion in 2001 and is expected to be as high as at least 5.7 billion by 2004.

The U.S. Department of Defense, the largest employer in the country, is using smart cards for employee IDs and building access. Smart cards are

used for information security, such as allowing employee access to computer networks in and out of the office.

At universities and colleges, student services utilize smart cards for campus ID, library cards, dorm meals, Internet access and registration. They help prevent fraud in the health care field. They can be used as "e-purses" for parking, mass transit and telephone calls.

Most smart cards and their applications are not worth the expense of making them. They just don't provide the equivalent additional advantages over cards that cost less to make.

If someone could figure out how to make a card that was just smart enough to meet the less complicated needs these cards can fill, that would be a solution worth something. ☐



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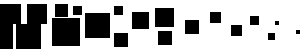
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Member



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### Accuracy Applauded

Thank you for running the profile of GO Software in The Green Sheet.

Over the years, I have spoken to many writers and reporters. Often, I was misquoted or the story I was trying to tell was somehow corkscrewed around – sometimes I wondered if the writer had confused our interview with an interview done with another person.

In this case, the writer who did the profile on GO (Lisa Dowling) portrayed our conversation almost exactly as it occurred! I am very pleased with the way the profile spoke of GO and our products.

By the way, in our ad on page 33 of the Nov. 26, 2001 issue (01:11:02), some have asked why Agent PC is saying "Made in the USA." One of our very large competitors has moved all product development offshore. Agent PC is proud that all GO Software product development is done right here in the USA.

Sadly, we have had to modify our city skyline background to eliminate the buildings that resembled the World Trade Center. We had several PC Charge customers in those facilities. In addition to cash donations to the NYFD, we provided free upgrades to those businesses that are still in existence and needed new software.

Best regards,  
Tony Abruzzio  
VP/GM, GO Software



### Ready To Be a Processor

What are the requirements to become a third-party processor for Visa and MasterCard?

Jim Donbavand  
Clarke American

Dear Jim,

To become a third-party processor, a company must be sponsored into Visa and MasterCard by a member financial institution, complete a third-party processor application, and pass the due diligence requirements of Visa and MasterCard.

If you choose to pursue this further, I suggest you speak with Robert Carr, CEO/Chairman, Heartland Payment Systems, roc@heartlandcard.com.

Good Selling!  
The Green Sheet Staff



## Still Dissing Discover

This is a response to your cover story on Discover in the 01:12:01 issue of The Green Sheet:

So now, after years of piracy and abuse, the predator wants to make friends with the prey. HA!

If you want the cooperation of this ISO, here's what it will take: serious residuals, not just a few one-time nickels and pennies thrown our way. And not just for new merchants, either.

We deserve compensation for the tens of thousands of merchant transactions we provided you with over the years without

one dime of compensation (many of which came from former merchants of ours that your thieves stole from under our noses).

Until then, forget it. Our policy will remain to sign up merchants for Discover only when they absolutely insist upon it, which thankfully very rarely happens.

We will continue to view Discover for what it is and will remain indefinitely – the enemy.

We also have a suggestion for your ISO program you named "RAP": Put a "c" in front of it.

PCS of South Florida

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### CORRECTION

Robert Carr is President of Heartland Payment Systems. His company affiliation was listed incorrectly on Page 9 of the Nov. 26, 2001 issue (01:11:02) of The Green Sheet.

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## HISTORY OF THE CREDIT CARD:

### Payment Innovation Evolving Within Well Defined Boundaries

designed to work well within certain boundaries:

- **Transaction Size:** Since there is a discount rate involved, merchants with big-ticket items would not want to accept a credit card. For example, a merchant with a discount rate of 2% would not want a consumer paying for a new Chrysler 300M with just a card; the discount would be \$600.
- **Type of Transaction:** The associations have identified a dozen or so categories that they call "high risk." They actively discourage these merchants from settling with a credit card. The associations are getting even more active, to the point of blocking authorizations and imposing massive fines.
- **Risk:** Being an acquiring bank is a risky business

**INSIDER'S  
REPORT** Brandes  
Elitch

**R**ecently, I put together a presentation for a training class at our company on the evolution of the credit card industry. Do you know who invented the credit card, and for that matter, most of the innovations that are associated with it? It was Diners Club, or more specifically, a man named Frank McNamara, in 1950.

The American Management Association once listed the 75 greatest business decisions ever made, and this was one of them – and yet McNamara left a couple of years later to become an executive in a lumber business. This is a very interesting story, particularly for people in the credit card business. For more details, visit the Web site at [www.dinersclubnewsroom.com](http://www.dinersclubnewsroom.com).

The credit card industry has come a long way since 1950, or to be more accurate, it came a long way from 1950 to about 1979, when electronic draft capture replaced paper tickets. Not much has been done since then, however, unless you count the de facto status of the credit card as the payment medium for the Internet.

I believe that big changes are in store for the credit card industry over the next couple of years, particularly with regard to the "card not present" environment, and they will foster changes in the ISO industry as well.

A credit card works very well when the person and the card are present, and there is a signature. It is, however,

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because there is a nine-month tail on consumer chargebacks. The processor or bank (or both, if they are sharing liability) has to underwrite the merchant, just as they would an unsecured loan. This is an expensive and time-consuming task.

• **Physical Proximity:** The associations have rules that prohibit "forum shopping." That is, if you are in a high-risk business in California and you are having trouble finding a bank to underwrite your risk, you cannot go to Lebanon, for example, to find an acquiring bank.

You would think that this would be obvious, particularly when you consider the risks involved (sovereign risk, currency risk, no generally accepted accounting principles, no equivalent of our Office of the Comptroller of the currency for banking oversight and regulation, potential blocks on convertibility, freezing of accounts, etc.).

However, you have to wonder why this is such a hot topic when the ETA puts on two seminars in a 30-day period on Cross Border Acquiring. (They couldn't get everything into one hour?)

• **Aggregators:** When merchants cannot get their own merchant account, they go to an "aggregator" to get one. This originally came to pass when advertising agencies/fulfillment houses took on clients in the Mail Order/Telephone Order business.

The agency did the entire campaign for the merchant, including shipping and billing, and found that if it did the billing it could add a spread above the "buy rate" to increase its margin by another 50 basis points. The problem is that the acquiring bank never really knows who the merchants are in the underlying transaction, so the fundamental rule of banking, "Know Thy Customer," is out the window.

The associations are now drawing a bead on the aggregators and requiring that merchants have their own account, which will have the additional benefit of highlighting those merchants with high chargebacks.

• **Pay Pal:** Pay Pal is a fascinating model for a number of reasons, but let's concentrate on how it moves money. Sellers who accept credit card payments must pay 2.9% and a 30-cent transaction charge to Pay Pal. (You might think that this is high, but many small merchants pay as much as five percent!)

The buyer has a choice: pay with a credit card or agree to have a checking account debited. If the buyer chooses the card, Pay Pal has to pay the buyer's credit card company a two percent interchange fee, and after collecting the same two percent from the seller, Pay Pal breaks even.

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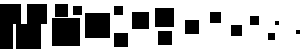


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**Insofar as "card not present" payments are concerned, you will see the associations lose significant market share (I predict around 20% to 30%) to DDA-based payment mechanisms, and this will happen in the next two years.**

n't have to pay the interchange fee (yes, it has to pay a small fee – say, 50 cents – to clear the ACH transaction), and it gets to pocket the two percent from the seller.

Of course, Pay Pal can see the obvious result, and it is moving to "motivate" consumers toward the demand deposit account (DDA) option by offering interest on deposits within the Pay Pal system. Now the company is offering its own debit card and an online bill payment service.

• **Technology:** The associations are not what you would call technically savvy. The mere fact that they are high-cost providers is some evidence of that, although that is

not so important in the ultimate scheme of things when you understand that they are driven by the issuers and that the acquirers take second place, so it really doesn't matter to them, does it?

Proof? Visa's response to high fraud levels for Internet transactions was to propose Secure Encryption Technology (SET), which at the time was about 10 times more complicated than its concurrent rival – remember Y2K? Likewise, other P2B, B2B, smart card and purchasing card pilots have all led nowhere.

• **Demographics:** Studying demographics is always surprising (and depressing) for a well-fed corporate bureaucrat like me. It is really astonishing that a large number of individuals in our society have no savings to speak of and are really only a few paychecks away from insolvency.

While I have heard association salespeople claim that "72% of all Americans have a credit card," this statistic would make an underwriter in an issuing bank faint dead away. It is perhaps more likely that only about half of the population has a credit card, and it is unlikely that this statistic will change in my career.

Still doubtful? I have two case studies for you: Providian and Nextcard. I hope you didn't have stock in either of

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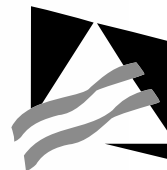
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those two businesses, each of which trumpeted their "unique ability" to sell credit cards to that segment of the population that has never had one.

Now indulge me while I make a prediction: Insofar as "card not present" payments are concerned, you will see the associations lose significant market share (I predict around 20% to 30%) to DDA-based payment mechanisms, and this will happen in the next two years.

Part of the issue for "card not present" merchants is the ability to access a consumer's DDA account quickly and easily, and to achieve "finality of settlement." This has been difficult to do because of the sheer size and complexity of the number of bank processors and processing systems out there.

And while there have been ways for merchants to cover their exposure to bad checks, there is new technology that will make it easier for check guarantee companies like CrossCheck to manage their exposure, which in turn will make their services more cost effective for merchants with small tickets.

Here are some examples of the new technology:

## Indivos

[www.indivos.com](http://www.indivos.com)

This company has been characterized as the first truly new payment system since the invention of the credit card. Here's how it works:

The consumer goes to a merchant where he or she shops regularly and is given incentive to enroll in a loyalty program. The consumer then registers with a fingerprint and chooses how to pay for future transactions – swipe a credit card or a debit card, or write a check.

On future visits, the consumer goes to a touch screen to order, the fingerprint is automatically captured and the payment is effected behind the scenes. The consumer pays with a fingerprint!

Now if you think this through, it is a logical extension for the merchant to "incent" the consumer to pay with a DDA account as opposed to a credit card. Further, such loyalty programs can be linked to other merchants where the consumer might shop, and the check can be guaranteed.

Please look at this company's Web site, because in this limited space I am not doing the product justice. Indivos solves the convenience issue associated with non-credit card payments.

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## Identico

[www.indenticosystems.com](http://www.indenticosystems.com)

This company solves another traditional problem at point-of-sale: fraud. The consumer registers at the merchant by putting his or her driver's license and check in a reader. The reader captures the image of the person's face and the check information. The next time that person wishes to pay with a check, the merchant (who can be anywhere in the U.S.) swipes the check, which automatically pulls up the image of the person, and it then can be compared to the person standing in front of them.

This solves the fraud problem associated with non-credit card payments at point-of-sale, and it is cost-effective and easy to implement.

## Payment Resources International

[www.paymentresource.com](http://www.paymentresource.com)

You really need to look at this Web site, because here is an ISO who has figured out before anyone else that the future lies not in reselling printers and terminals and managing its buy rate, but in providing and managing information for its merchants. Its Transaction Central product is the

only example I have seen of this thus far, and it is a couple of years ahead of bank reporting systems for the small merchant.

PRI also has linked this to a wireless payment device, a Palm VII, so that a merchant can get set up quickly and easily, link multiple wireless input devices, and get real-time reporting of all ACH and card transactions. This solves the "ease of use" factor for merchants regarding DDA transactions (PRI can clear these both as a check with guarantee or as an ACH with guarantee).

## Global Payment Solutions

[www.echexnet.com](http://www.echexnet.com)

Madeleine Gestas (415-577-4294) has developed a two-pronged product that will drive consumers to DDA-based solutions.

The first is for consumers without a bank account (and if you think that this is a small market, you are mistaken). The consumers are given a card for free, which they can load in a variety of ways. A second card can be given by the consumer to someone else, who can be in the U.S. or in another country. That person can get the money that has been transferred out of any local ATM. For this ability, the

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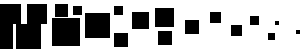
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consumer pays a small charge, dramatically less than the current alternatives.

The second product is a way to clear high-volume transactions currently considered "high risk" by the associations as DDA-based transactions on the ATM tracks. Thus, a merchant who is currently paying 4% to clear an \$80 transaction (\$3.20) will see the settlement charges drop to the \$1 range. In the non-face-to-face business, this is a very large part of the overall volume.

You may have read in The Green Sheet that two recent judgments have gone against the associations.

The first cause of action claimed that association rules prevented their member banks from offering any other non-Visa or MasterCard cards, and that consumers suffered as a result. This may open the door for

American Express or Discover to begin offering cards through networks of banks, which they have been unable to do until now, and it may cause them to get more involved in the acquiring business.

The second judgment found that merchants were harmed by the associations' practice of requiring that merchants who take MasterCard and Visa credit cards also had to take MasterCard and Visa debit cards. If you are familiar with the latter, you will know that they are not swipe and PIN-based cards but rather signature-based, which has engendered a higher cost structure for the merchants without any concomitant benefits.

I cannot really say what impact this will have on merchants, except to make the obvious comment that more competition usually lowers the price for both merchants and con-

sumers, which will make it harder for the associations to compete with cheaper DDA-based solutions.

You undoubtedly have noticed a common thread in all of these products: They are low-cost providers compared to the associations, which are high-cost providers.

But there is more – they are making the buying and settlement experience as easy as using a credit card, both for the consumer and for the merchant. That will mean that more of those transactions will clear on the DDA and ATM tracks, and that will require ISOs to focus more of their resources on these areas.

I am interested in hearing how you feel about this, and if there is some interest I can expand on these matters. Please email me at [brandese@cross-check.com](mailto:brandese@cross-check.com). ☐



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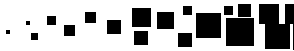
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# EDUCATION ◀ ◀ ◀

## Training Your Sales Force to Win the Profit Tug-of-War



*Editor's note: This is the first in a series by Bob Gibson, a sales negotiation specialist and the president of San Francisco-based Negotiation Resources. He may be reached at 415-331-8808, or visit his Web site at [www.negotiationresources.com](http://www.negotiationresources.com).*

**A**s someone who spends a great deal of my time observing, studying and teaching professional salespeople how to negotiate higher profits, I can pass on without reservation certain truisms:

- Most salespeople want to do a better job of negotiating – they want to make a significant contribution to the bottom line of their organization.
- Very few do.
- Most sales managers would love to have their sales team negotiate well. They understand the difference between selling and negotiating, and they know that sales skills produce gross revenues but negotiating skills produce profit.
- Very few understand how to bring this about.

After several years of observing a great many sales forces negotiate very poorly, and a significantly small number negotiate well, I have found that four simple but profound



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components must take place for a sales force to negotiate well in today's market.

The areas are simple – easy to understand and yet difficult to execute. Any breakdown in the four or failure to incorporate any one of the four will result in poor performance as negotiators – and decreased profit.

### 1. Hire the right people!

As simple as it sounds, most salespeople are hired for the wrong reasons – that is, if you want good negotiators. Most companies hire to bring people on board who can "sell." On the surface this looks and sounds good, but it leads to companies hiring what I call "pleasers."

The pleasers' main attribute is the ability to build relationships. It's their greatest strength and their greatest weakness. This style lends itself to situations in which a person will do whatever it takes to satisfy customer needs or extend goodwill. The pleasers are especially adept at preserving harmony and avoiding disruption in business situations.

The drawback, however, is that they can allow themselves to be abused. It's hard for classic pleasers to exert themselves in head-to-head negotiating situations, and, as a result, they often are guilty of leaving company profits "on the table."

Every sales force has a number of Joe Pleasers. Joe has been with the company for several years and has a solid client base. His customers love him because he's great at solving problems and cultivating relationships. His repeat business is good, but when his accounts are analyzed, the profit margin is below where it should be. The reason: In closing situations, Joe gives up more than he needs to.

The problem is compounded by the fact that he is often doing business with decision-makers who are very competitive. Joe (and his manager) doesn't understand the Golden Rule of Sales Negotiation: Sales ability determines your gross receipts, but negotiating ability determines your profit.

So that's a good place to start: Hire the right people! An old sales manager told me once: "If you hire the wrong person, nothing you do can save them. If you hire the right one, nothing you do can mess them up."

### 2. Train salespeople well – be sure they understand what to do and how to do it!

It sounds obvious, but it's amazing how many sales forces are poorly trained – or not trained at all.

Many sales forces (and sales managers) confuse product training with sales training. Their salespeople can demon-

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strate the product and know a great deal about the product.

But that same salesperson is not even close to professional at prospecting, or at time and territory management, or at securing appointments, or at asking for referrals. That same person is incredibly poor at closing and is beyond poor at negotiating, which is where all the margins for the company come from!

Train your people. They should know what to do – and how to do it.

One reason this is difficult is that many companies promote from within. This has many advantages, not the least of which is the loyalty it promotes and that the manager "knows the business."

On the downside, many sales managers are a product of the system they came from. It's the only knowledge pool from which they can draw. If they came from a sales force that was poorly educated, it would be a miracle if they could ascertain and perform the training required to bring

**The study of negotiation is more akin to the study of golf or karate than any other discipline. You don't learn negotiation by reading about it. You become a good negotiator by negotiating – by doing it.**

that sales force to the professional level required to thrive in today's highly competitive market.

Don't be afraid to bring in outside resources to help in this area. The best sales forces in the world constantly bring in "new blood" to assure they

don't become stale and stagnant.

**3. Reinforce the training!**

When a seed is planted, the quality of the seed is only one factor. It has to be watered, fertilized and exposed to sunlight.

As any good golfer can tell you, it doesn't matter how good the instructor, one lesson is not enough. Sales is no different. After the training has taken place, for it to become internalized, to become part of the salesperson's bag of tools, it has to be emphasized again and again and again.

That's especially true of negotiation. I tell salespeople in our seminars, "The study of negotiation is more akin to the study of golf or karate than any other discipline. You don't

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learn negotiation by reading about it. You become a good negotiator by negotiating – by doing it. Repetition is the mother of skill."

As part of our programs at Negotiation Resources, we take the sales managers through a session designed specifically to educate them on how to water and fertilize the ideas and concepts and techniques we teach the sales force. This assures that they "sink in" so that a year later – 18 months later – they are still at work and the company is getting great return on its investment.

#### 4. Reward what you want done. Be sure your compensation package rewards what you want to happen!

It's embarrassing how often I see this basic principle violated. I recently worked with an international company with several hundred salespeople. We designed a custom program, produced it on video/CD-ROM, and trained very good facilitators to deliver the roll-out and follow-up.

The negotiating training went very well, but results were below expectations. Examination revealed a very simple fact: The compensation plan didn't reward the changes we were trying to implement.

We were changing the culture, asking the sales force to alter the fundamental approach to their business – going for profit instead of just being grateful to get the business. And what happened for those who took up the challenge, who led the charge, who went head-to-head in confrontational situations and emerged victorious? Nothing. The sales force was on a salary.

When you ask people to make changes, to do difficult things outside their comfort zone, reward them for doing it. Salespeople are smart. They can sense a flaw in a compensation package before it hits the mailroom. Be sure yours reinforces what you want to accomplish.

So it's really that simple. Not easy – but simple. If you want your salespeople to be good negotiators, to not just boost gross revenues but boost profits, follow these four axioms:

1. Hire the right people.
2. Teach them what to do – and how to do it.
3. Reinforce the training. One-shot training doesn't work.
4. Reward what you want done.

Incorporate these concepts into your company and watch the profits rise. ■

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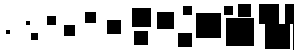
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"Our belief is that this will be very popular with consumers because of the simplicity and speed of paying with a credit card," said Todd Piatnik, Pepsi's Director of Innovation. "People will be able to buy the Pepsi soft drink



of their choice without concern for having the right amount of change and enjoying the speed of two-second wireless card authorizations."

The Synapse technology also transmits up-to-the-minute inventory information from the vending machines to Pepsi bottlers and distributors via a Web browser. Drivers will know exactly how much product they will need for their daily delivery routes, eliminating guesswork, carrying excess inventory and making unnecessary trips to full machines. Vending machines will be stocked and functioning at peak levels.

U.S. Wireless Data's wireless and landline technologies provide transport, data translation, electronic card payment and value-added processing. USWD handles more than 500 million transactions each year through its centralized computer center and nationwide network. Pepsi-Cola America brands include Pepsi drinks, Mug Root Beer, Sierra Mist, Aquafina and SoBe, and it has joint ventures to make and market teas and coffees with Lipton and Starbucks. ☐

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Electronic Payment Processing

# COMPANY PROFILE ◀ ◀ ◀



## Heartland Payment Systems

### ISO contact:

Nancy Villasenor  
480-451-0180  
nvillasenor@heartlandcard.com

### Company address:

130 Nassau Street  
Princeton, NJ 08542  
888-798-3131  
www.heartlandpaymentsystems.com  
or www.e-hps.com

### ISO benefits:

- Superior technology and distribution system.
- Offers merchants real-time access and maintenance of downloads and transaction data.
- Fully disclosed pricing.
- Full employee insurance benefits and 401K program.
- Infused with \$40 million in capital in October.

## An Acquirer with Heart

"We wanted to have all the resources of being a member of VISA and Master Card and the ability to negotiate with vendors." That vision was the starting point for what is known today as one of the most reputable merchant acquirers in the industry – Heartland Payment Systems.

That starting point was in New Jersey at an operation center in Heartland Bank. Launched in early 1997 as a merchant card processor under the name Heartland Card Service, Heartland Payment Systems has evolved into a multiple-product transaction processor handling card- and payroll-processing services for more than 50,000 merchants of all types and sizes.

Changing its name in 1998 to reflect the fact that it was a full-service payment company, Heartland Payment Systems quickly grew to become the 15th-largest merchant acquirer in the United States as well as the largest privately held merchant acquirer in 2001.

With a core competency in superior technology and a superior distribution system, Heartland offers traditional and Internet credit card processing, payroll processing, check guarantee, equipment purchase, e-commerce solutions and fraud protection.

Its latest offering is the recently introduced HPS Exchange, the first client-based server transaction-processing platform.

"We felt that the offerings available in the industry were antiquated and continued to be antiquated, using old technology and old software," says Bob Carr, President and CEO of Heartland Payment Systems. "We wanted merchants to have the ability to take advantage of modern technology."

With a client-based authorization and capture center, HPS Exchange offers merchants real-time access and maintenance of downloads and transaction data. Providing a platform that takes advantage of new applications – electronic receipt capture and check imaging as well as real-time downloads, Heartland is banking on impressing merchants with not just its capabilities but the incredible speed of its technology.

Heartland also is focusing on community bank programs. On June 1, 2001, Heartland acquired Welsh Financial Merchant Services, which has become Heartland Bank Center and services Heartland's 200 bank customers and affiliations exclusively.

"The idea is that when banks call with any issues, they now get specialized support and service," says Carr. "Our merchants continue to call our service center regarding leads, questions about compensation, new products, etc. We are differentiating our service organization within our bank channel."

What else differentiates Heartland from the rest of the pack? According to Carr, it's Heartland's sales culture

as well as the technology it delivers to its sales agents and merchants.

"Our concept is to pay salespeople for selling merchant processing out of our pocket as opposed to having merchants pay an outrageous price for a piece of equipment they may or may not need," says Carr. "We are the only company that has maximum markup that our sales reps can change."

Additionally, Heartland does not allow leasing. Instead, it offers a rental program and a rent-to-own program. Heartland does not allow sales of equipment over reasonable profit margins.

"Our merchants all know each other, and they compare notes," Carr says. "We are in it for the long term. We have 1 1/2% of the market in the U.S. and are three times bigger than the next privately owned company. We treat our merchants right – and insist that our salespeople do the same."

Does this culture have competition in the marketplace? Carr says it definitely does: "Our competitors are the processors in the country who are larger than we are and the 2,000 that are smaller."

In response to that competition, Heartland is constantly changing its business model. "We are always trying to bring more and more control into the process and trying to make more and more people extremely successful financially and with their career," says Carr.

That business model certainly must hold appeal for the ISO community, and Carr believes Heartland's appeal is almost irresistible.

"We are better than everyone else," says Carr. "We changed the industry in '97 when we went to fully disclosed pricing. A lot of people were angry because we published interchange. We tell our salespeople what it costs to process and settle transactions. The whole industry had to go to that approach because they couldn't compete."

But not every ISO may be Heartland material. Heartland is looking for people who want a career and to be part of a team. Mavericks and lone rangers won't be successful with Heartland. Heartland requires full-time people only, all paid on W-2 forms.

Heartland provides insurance benefits as well as a 401K program, company stock and stock options. And with the company planning to go public within the next two years, the benefits could be even more lucrative.

Merchants serviced by independent sales agents who opt to ally with Heartland can reap the benefits of Heartland's services within hours. Heartland offers a rush program with merchant setup within four hours. The standard process takes three to four days, but Heartland is confident they'll wait.

"We are not worried about merchants leaving us before they get set up because they haven't been sold a bill of goods," says Carr.

Once on board, agents and merchants alike enjoy exceptional customer support. Heartland Service Center is 170 people strong, live 24/7.

"We strive to do great service and a one-call resolution of merchant problems," says Carr. "We constantly monitor and survey."

Heartland even implements a separate and special technical-support group to complement its merchant and community bank support groups.

Adjacent to Heartland's Technical Support Center is Heartland's deployment department. More than \$1million in equipment inventory is under that roof, so Heartland can deploy equipment on the fly for merchants and new

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customers. "We buy our equipment from Tasq and Horizon and all the usual suspects," says Carr.

Heartland is constantly looking to enter into strong relationships with specific vendors who will provide equipment with the functionality Heartland demands for its merchants.

"We will target one or two vendors within the next two years," Carr says. "We try to sell whatever our salespeople want to offer. It is better for us to become more focused on specific equipment."

Just where is Heartland getting the money to hit those targets? On Oct. 11, 2001, Heartland announced it had received a \$40 million funding from New York-based Greenhill Capital Partners, Philadelphia-based LLR Partners and their affiliated investment funds.

That infusion of new capital, representing a substantial minority stake, will help execute Heartland's strategic business plan to build out its national sales and service organization, develop in-house product technology and acquisitional technology, strengthen various vertical market partnerships and retire Heartland's debt.

"We hired the Bank of New York to raise private capital," says Carr. "They brought in Greenhill and LLR partners. We had six different people who were willing to write us a check. We were fortunate to select two."

According to Carr, Heartland's growth is centered on expanding its sales organization so that every county in America is covered by a full-time sales professional dedicated to treating merchants right, in the Heartland way.

Heartland also plans to go public within the next two years (based on 2003 earnings) and, as Carr predicts, become the next billion-dollar payment company.

"I think the industry is at its most exciting time ever," says Carr. "There are new apps out there today that are of value to merchants, and merchants are looking for professional relationships with service providers. We believe we will grow our market share from 1 1/2 to 5% in the next three years."

Headquartered in Princeton, N.J., Heartland employs 650 at its home office. That may be a lot of mouths to feed, but as Carr says, "The good news is we can feed them and have a lot of money in the bank to feed them for a long time. This continues to be a fabulous industry with great opportunities for smart card people, and we love being a part of it." ■

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## Suit Calls Visa Chargebacks Unfair

**T**he issue of chargebacks for purchases of goods and services online is a thorn in the side of many e-tailers. To stay competitive, online merchants must offer their customers the option of paying for purchases with credit cards – and by some estimates, Visa and MasterCard retain at least a 75% market share of online consumer transactions.

Smaller or high-risk e-merchants have only one option: They must accept the criteria for chargeback reimbursement set by the two credit card companies, even if the restrictions and penalties are prohibitive.

Both Visa and MasterCard have classified some online businesses as "high-risk," which makes them subject to high fees, exorbitant penalties and limits on numbers of chargebacks allowed. They both have set policies that some claim are arbitrary and unfairly favor huge operations like Amazon.com, which Visa classifies as a book-seller as opposed to a high-risk e-merchant.

The latest salvo comes from online credit card processor WebsiteBilling.com, which is suing Visa over its chargeback policies, claiming that Visa has not refunded penalties for chargebacks that are reversed. WebsiteBilling, based in Hollywood, Fla., said that the Visa accounts of many of its e-tail merchants have been terminated because

of allegations of excessive chargebacks. WebsiteBilling claims it often is able to reverse chargebacks by demonstrating that the charges were indeed authenticated through address verification or with cash credit voucher (CCV) codes.

Visa claims that WebsiteBilling had 2,240 chargebacks in August, and WebsiteBilling says it expects 1,813 of those to be reversed at a penalty of \$100 each. Visa says the penalties are levied only in extreme cases when the number of chargebacks is at least five times the average.

Chargebacks for online sales volumes are around 12 times greater than for physical card-present sales at Visa, and e-tail merchants are fined heavily for exceeding chargeback limits. For merchants deemed "high risk," fees can range from \$25,000 to \$100,000 a month if their chargebacks exceed a low level set by both Visa and MasterCard.

Along with online merchants, high-risk businesses include travel agencies, taxi and limousine services, computer network and/or information services, mail-order houses, catalog merchants and membership clubs, and many types of online merchants. Visa restricts chargebacks for e-tailers to less than 2.5% of total monthly dollar volume or fewer than 50 per month. Penalty fees include a one-time \$5,000 "review fee" for violations occurring in months one through five and a \$25,000 fee after six months of violation. ☐

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# NEW PRODUCTS ◀ ◀ ◀

## Putting POS First at PSC

**A** leading provider of retail automation solutions, mobile and wireless systems and automated data collection products recently introduced its multiplane scanner/scales as well as a national rollout of "next generation" self-checkout systems.

Headquartered in Portland, Ore., PSC Inc. is offering its Magellan SL 360-Degree Scanner/Scale with Reduced Space Symbology (RSS-14 and RSS Expanded) scanning capabilities and embedded IBM protocol USB interface.

Magellan SL is one of the first lines of scanner/scales to be released that has the capability of reading RSS bar code labels. The RSS-14 and RSS Expanded bar codes are being used by packers and growers in the produce and meat industries to encode product ID, weight, price and an optional best-before date on items to be scanned at the point-of-sale.

Additionally, the new Magellan SL models are the only multiplane scanner/scales currently available with embedded IBM USB connectivity technology, making them compatible with the IBM SurePOS 700 Series. The embedded IBM USB interface offers retailers faster data transmission for increased performance and plug-and-play convenience, simplifying installation, configuration and service.

An embedded IBM protocol USB interface is also available in the PSC Duet, QS6000 PLUS and VS800 models, allowing them to power directly off the USB interface connector on IBM SurePOS 700 Series terminals.

"For the past 25 years, PSC has been committed to providing retailers with innovative industry-leading bar code scanning technology," says Edward J. Borey, President and CEO of PSC Inc. "We improved weighing accuracy and reduced produce shrinkage with the patented 'All-Weights' Platter for the Magellan SL, and our latest advancements promise to once again impact the industry."

Another new advancement in PSC strategy is the launch of the "Checkout America" tour, a seven-month, cross-country field test of its QUICKcheck self-checkout system. Co-

developed by PSC and Kyrus Corporation, QUICKcheck seamlessly integrates into a store's existing back-end and front-end systems. Its compact footprint allows four QUICKcheck units to replace the floor space of only two conventional lanes, and its software integrates seamlessly into existing POS systems.

Consumers using QUICKcheck are guided through the self-checkout process with easy-to-understand, step-by-step instructions, designed to ensure a positive first-time experience and continued use of the systems.

"Checkout America" will travel to supermarket headquarters in 30 states from New York to Oregon, allowing senior-level supermarket executives to test the system. The PSC/Kyrus team has outfitted a 26-foot mobile exhibit with a QUICKcheck self-checkout system to bring the

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## New Bug Is Born

**A**nother compact yet powerful integrated point-of-sale system is now on the market, and its creator is betting that it will meet the broadest range of retail requirements for all merchants.

Wincor Nixdorf, which provides products and solutions to the retail and banking industries, recently introduced the latest member of its BEETLE family of POS terminals – BEETLE/OnePOS.

Combining the attractiveness and convenience of an integrated POS unit with the flexibility and reliability of a modular system while leveraging the proven benefits of Wincor Nixdorf's modular BEETLE POS platform, the BEETLE/OnePOS offers retailers a level of flexibility not always associated with integrated registers.

With a wide selection of system options and a full range of peripherals from Wincor Nixdorf and leading vendors such as Epson and APG Cash Drawer, the BEETLE/OnePOS can be tailored to meet a retailer's specific needs. Its key features include:

- Choice of Intel Celeron or Pentium III processors
- Up to 512mb RAM
- Integrated LAN and video
- Two expansion slots
- Easy migration path from RS232 to USB+ Power ports (up to 7)
- Standard set of retail-specific inter-

faces with power management for all peripherals

- Audio interface
- Optimized cable management
- Cash-drawer independence for flexible mounting possibilities
- Multiple keyboard, display, and printer brand and model options
- Choice of Windows or Linux operating systems

BEETLE/OnePOS fits in with today's customer-centric retailing environments with an advanced, future-proof design, extensive expansion capabilities and clear migration paths for new technology.

The BEETLE/OnePOS joins the Wincor Nixdorf BEETLE family of POS terminals, which addresses the complete spectrum of customer touch points in the retail store environment with solutions that encompass thin-client POS terminals, lean-and fat-client POS systems, kiosks, lottery terminals and mobile POS devices.

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## Concord Acquires Logix, Expands Services

**C**oncord EFS Inc.'s acquisition of the Logix Companies LLC is expected to add Logix ATM processing, electronic check conversion, data base development and reporting and merchant processing services to Concord's own ATM processing, check conversion and risk-management features. The agreement is to be completed in the first quarter of 2002.

"Logix technology will supply new features and new products, such as marketing data base services, that Concord can offer through its direct sales and independent sales organization channels," said Concord President Edward A. Labry III. "We believe that the combination of Concord's strong front-end processing and efficient infrastructure with Logix's feature-rich technology and complementary new services will create a compelling offering for

financial institutions, retail ATM deployers, independent sales organizations and retailers."

Logix payment products for financial institutions, retailers and independent sales organizations are designed for the Hypercom ICE terminal, which is also the platform for Concord's proprietary STAR Universal terminal.

"Concord's product lines and client industries are an excellent fit with the key products that we've developed and refined," said Tony Sdao, President of Logix. "Logix products are well-suited for the convenience store, supermarket and ISO markets that Concord specializes in. And we expect that Concord's telecommunications and gateway connections, in-house bank and payment-processing platform will create many opportunities for reducing operating costs."

For almost 30 years, Concord EFS has provided cashless commerce services to businesses, including supermarkets and multilane retailers, petroleum dealers and convenience stores, independent retailers, restaurant chains, fleet transportation businesses and financial services providers. The company is based in Memphis, Tenn.

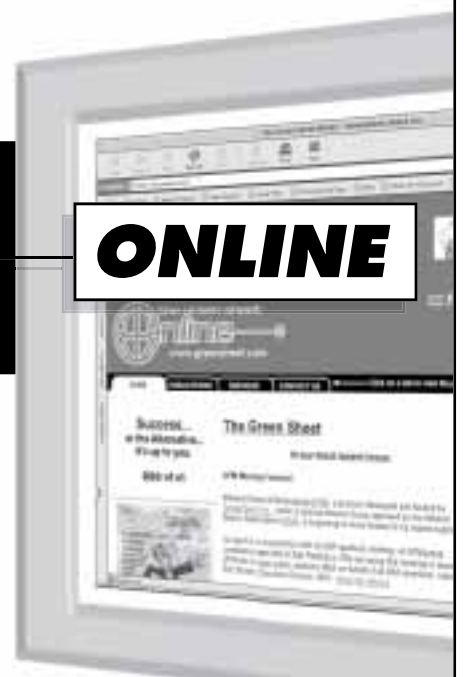
The Logix Companies is an information processor specializing in identity authentication, customer data processing and point-of-sale financial transaction services to the public sector and private industry. Its proprietary identity authentication software is integrated with industry point-of-sale payment processing (credit card and electronic check conversion) and provides customer relationship management (CRM) to individual and multistore retail merchants. Logix is based in Longmont, Colo. ■

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Application Fee	0	0	0	0	0	0
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Minimum	\$0 100% above \$10			\$0 100% above \$10		
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Debit	0.24	0.23	0.22	0.28	0.25	0.30
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	24 times*	25 times*	26 times*			
	*Residual buyback per agent agreement					

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	CMS			Competition		
	CMS 1-9	CMS10-19	CMS 20+	Program A	Program B	Program C
Buy Rate	1.99	1.99	1.99	2.25	2.25	2.29
Trans Fee	0.19	0.18	0.17	0.30	0.30	0.30
Application Fee	0	0	0	0	0	\$25
Statement Fee	\$5.45	\$4.95	\$4.95	\$3.50 of 12	\$3.50 of \$12	\$10
Minimum	\$25 100% above \$15			\$25 100% above \$15		
Non Qual	.40% of 1.50%		.40% of 1.50%	.15% of 1.39%	.30% of 1.39%	
Amex	\$25	\$25	\$25	\$25	\$25	\$25
	24 times*	25 times*	26 times*			
	*Residual buyback per agent agreement					

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## Paperless Checks

Despite predictions of the demise of the paper check, volume in the United States has not diminished. While financial institutions have tried to break them of the habit, American consumers still write more checks than people in any other industrialized country.

However, according to a report by Meridien Research, a system that converts checks into electronic entries will begin to reduce the avalanche of paper checks when it is introduced in March 2002. The program is being piloted under the guidance of the National Automated Clearing House Association (NACHA) and allows providers to convert checks into Automated Clearing House entries.

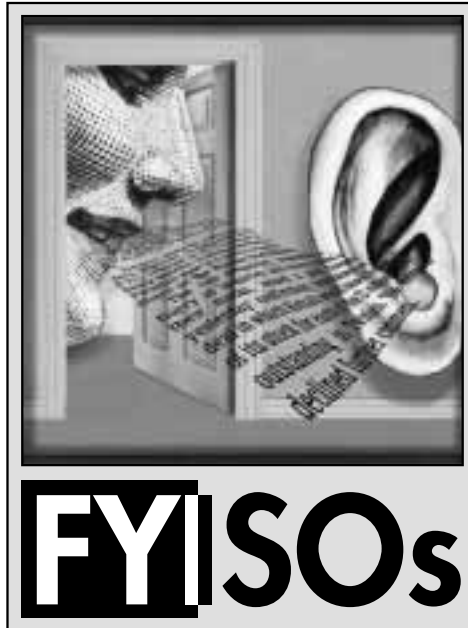
Under the new rules, a paper check that a consumer mails to a biller's remittance or lockbox location, or delivers to a dropbox location, may be converted into an ACH debit. At the remittance location, the biller electronically captures payment information, including the routing number and account number. The payment information is then used to create an e-check to the consumer's account.

Regional Utilities Inc. of Santa Rosa Beach, Fla., has teamed with Global eTelecom and Destin Bank, both based in Destin, Fla., to become the first public utility in the U.S. to begin processing e-checks with the NACHA Lockbox Pilot.

E-checks are covered by the Federal Reserve's Regulation E, which defines specific consumer protections from error and fraud. There are no similar protections for paper check payments. And, unlike a check transaction, the name of the payee will appear on the consumer's monthly statement when an e-check is used.

Check "electronification" gives billers a streamlined process and better collections, as well as decreasing expenses for storing processed checks and exception processing, while allowing consumer behavior to remain unchanged. Meridien Research said that several technology vendors are preparing to offer this service to U.S. banks.

"The Accounts Receivable application allows a billing company to take advantage of the inherent efficiencies of electronic payment processing, while allowing consumers to continue to use checks if they choose," said Elliott C.



McEntee, President and CEO of NACHA. "With billions of checks sent to accounts-receivable locations every year, the use of e-checks can substantially reduce payment-processing costs."

Since December 1999, NACHA has been conducting a pilot program to test this e-check application. From its inception through September 2001, the pilot program originated more than 9.6 million e-checks.

## Announcement

ATM manufacturer **Cross International Technologies** has changed its name to **Tranx Technologies**. The name change was announced at the recent Retail Delivery Show in Anaheim, Calif.

The new name reflects the company's goals of expanding into other areas of ATM and kiosk services and products.

## Appointments

Certegy Inc. announced the appointment of **Ernst Verbeek** as Managing Director of **Certegy Card Services Ltd.**, a wholly owned subsidiary based in the United Kingdom. Verbeek will manage Certegy's card-processing operations in the U.K. and will be instrumental in Certegy's strategic growth plans throughout Europe, the Middle East and Africa. Verbeek has more than 15 years' experience in cardholder recruitment and retention programs, credit scoring, direct marketing data and services, cross-selling for finance, retail and communications markets with American Express, Claritas Espana, and Experian. Headquartered in Alpharetta, Ga., Certegy provides credit, debit and merchant card processing, e-banking, check risk management and check-cashing services to more than 6,000 financial institutions, 175,000 retailers and 140 million consumers worldwide.

**Maribel Torres** has been named Operations Manager of **Certified Merchant Services Ltd.** Torres has more than 13 years of related experience, particularly from the credit card and ISO industries. Her initial responsibilities will include reorganization and development of new merchant installation and setup with CMS. She is expected to move into product development and value-added services, including wireless solutions, e-commerce and electronic gift cards. CMS provides a full range of electronic transaction processing services, including equipment and software, to more than 30,000 small- to medium-size businesses in the U.S.



## Alliances

Customers will be able to deposit cash and checks into ATMs without envelopes thanks to an advanced deposit technology developed by **NCR Corp.** and **STAR System**. The new system reduces costs for banks and ATM deployers by eliminating deposit envelopes and cutting cash-in-transit and check-handling expenses. Other advantages include more efficient processing of deposits for faster availability of funds in customers' accounts. The system utilizes NCR's APTRA software suite, which counts the cash and checks and verifies the deposit amount visually on the ATM screen. The system will be marketed jointly by NCR and STAR.

**Skypay Transaction Gateway Server**, a wireless payment acceptance software and Internet reporting solution, has become available in the U.S. marketplace. The system is the result of the combined efforts of electronic transaction processor **Universal Payment Processing**, software developer **Soft Tracks Enterprises** and information technology firm **CGI** for use initially on **Hypercom Corp.**'s ICE 4000 handheld touch screen terminal. The Skypay payment acceptance system will provide end-users with a reliable and efficient way to conduct transactions and reporting functions with the convenience and versatility of mobility. The Skypay solution functions as an electronic cash register and streamlines the processes for capturing

sales and enterprise information. The system accommodates credit, debit, cash and check transactions and gathers invoice numbers, tips and taxes for analysis and integration with the merchant's back-end operations. Skypay also will be available for multi-application terminals, Web-enabled cell phones and PDAs.

**APRIVA Inc.**'s full line of point-of-sale devices and systems has received certification from **NOVA Information Systems** to process credit card transactions. The certification expands APRIVA's reach and terminal points for its wireless magnetic card readers and services. Users of the APRIVA system will have access to NOVA's integrated credit and debit card payment processing. Kevin Hickey, CEO/President of APRIVA, said the NOVA certification will allow his company to provide a full point-of-sale service to people using their devices and wireless systems.

**NCR Corp.** has signed a global software licensing agreement with **A2iA**. NCR will integrate A2iA's CheckReader recognition software with its image-item processing solutions. The A2iA CheckReader is based on more than 10 years of research into artificial intelligence, character and word recognition and uses proprietary handwriting-recognition systems to read information from personal and business checks. The system initially will be available in Europe and Asia. ■



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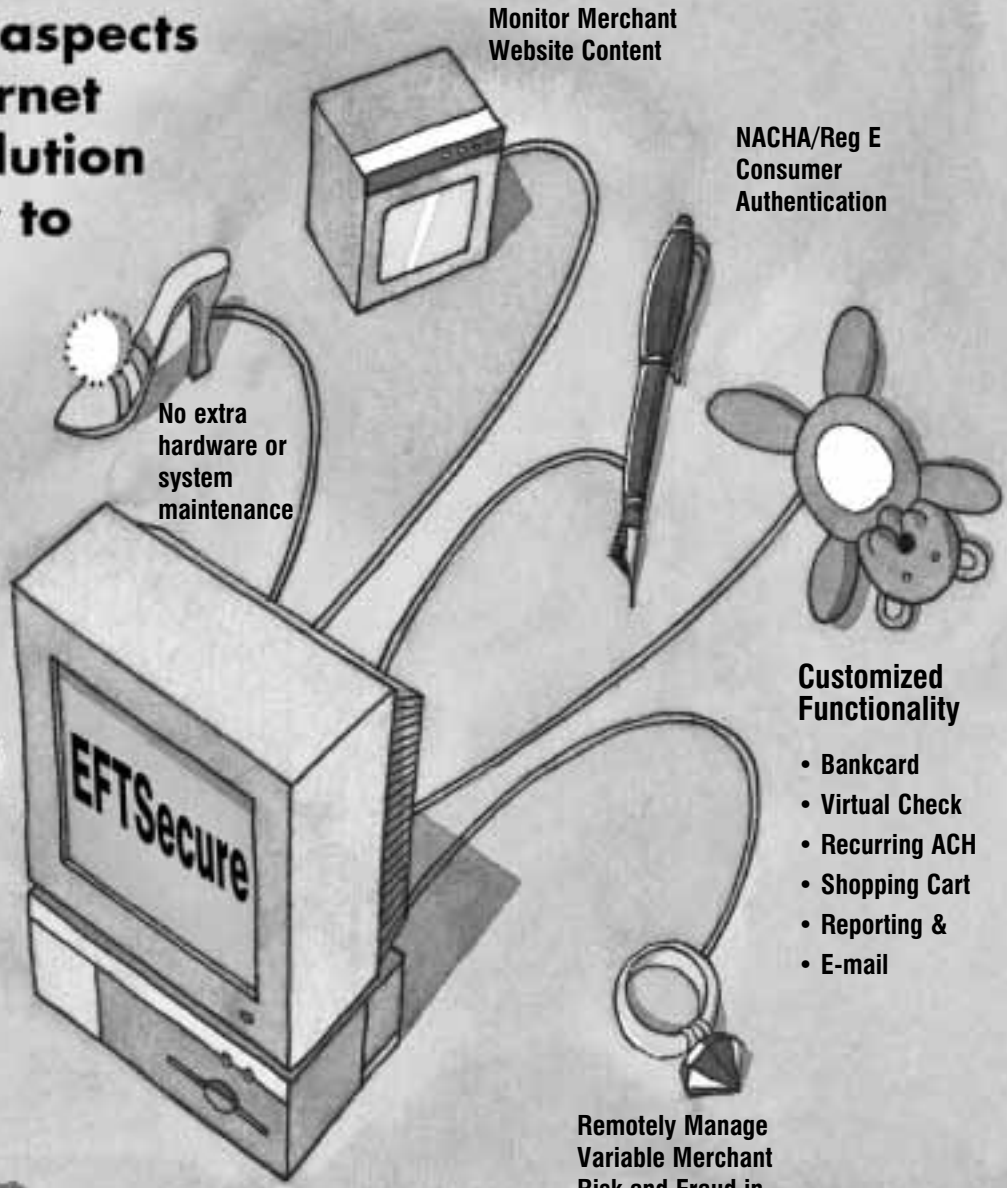
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We also had to give our merchants a tool that was easy to use (less training and customer support time means more sales time). Our virtual terminal incorporates all our merchant services – bankcard – virtual checking – recurring payments – consumer authentication – shopping cart – account management – product management – AVS and CVV2 – tax and shipping options – branded merchant banners – all centrally located to make shopping cart and website integration a breeze.



## INSPIRATION ◀ ◀ ◀

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## A Call Back Can Mean Many Happy Returns

By Anthony Johnson, "Maximum Effectiveness"

**D**uring a lunch meeting a few months ago, I had the opportunity to ask a director of purchasing for a Fortune 500 company what qualities he likes best in the sales professionals he works with daily. Surprisingly, the number one quality that he mentioned was "a sales representative who will call me back."

This purchasing director was individually responsible for purchasing millions of dollars' worth of goods each year, and his main challenge with salespeople was getting them to call him back when he had a question. He even mentioned that one time he issued a "request for proposal," and he had to make "Are you interested in the business?" follow-up calls with a few people assigned to his account.

After hearing this story, I began to ask other people if they have experienced similar communication challenges, and the answer was a resounding "yes."

After I returned to the office from my lunch meeting, I sent the purchasing director an e-mail, thanking him for his time and ensuring him that he always would receive timely communication from me and my company.

Apparently, the secret is not out: The key to success in establishing great rapport and developing a healthy business relationship with customers is to simply call them back.

How fast do you respond to voicemails, e-mails and/or formal requests for business data? Would making a commitment to returning calls and e-mails in four hours or less separate you from the competition?

Keep in mind that sometimes just being really good at the common-sense stuff can be the biggest differentiation between you and your competition.

*"Maximum Effectiveness: Your Guide to Maximum Success in Sales, Marketing, Management, Client Satisfaction, and Personal Achievement" has been newly released by Authors Choice Press. The book covers topics of improvement, such as how to develop skills that will increase your income and professional achievements, how*

*to brand and position your company for maximum market growth, how to practice true client satisfaction that will separate you from your competition, and how to truly live and appreciate the great fortunes we have in our daily lives.*

*Anthony Johnson plans to donate 50 percent of profits generated from the book to companies involved in research to find a cure for cancer. "I lost my grandmother to cancer, and I want to use my book as a vehicle to help find a cure," Johnson said.*

*"Maximum Effectiveness" is available for purchase at B2Bmotivated.com, the official Maximum Effectiveness site, or at major book distribution sites, such as Amazon.com, Barnesandnoble.com and Borders.com.*



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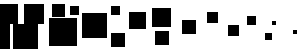
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**When:** Jan. 23-25, 2002

**Where:** Hyatt Regency at the Alhambra, Coral Gables, Fla.

**Registration Fees:** Vary for ETA members and non-members, number of days attending and number of events attended. Fees include access to all meetings, receptions, continental breakfasts and luncheons. Complete details on ETA Web site.

**How To Sign Up:** Online at [www.electran.org](http://www.electran.org). Phone 800-695-5509. Write to ETA, 14 West Third Street, #200, Kansas City, MO 64105

## ATMIA Conference 2002: ATMs Hit the Big Screen

**Highlights:** This conference is for anyone involved in the ATM industry: deployers, manufacturers, service providers, network processors, consultants in automated banking services, financial institution personnel and card issuers. Events, sessions and workshops include legal and regulatory issues, ISO placement and partnerships, security issues, evaluating your business and the latest in technology. Registration options allow participation in any or all of the events and workshop sessions, including the third annual golf tournament.

**When:** Feb. 19-22, 2002

**Where:** Westin Diplomat, Hollywood, Fla.

**Registration Fees:** Vary for ATMIA members and non-members, number of days attending and number of events attended. Complete details on ATMIA Web site.

**How To Sign Up:** Online at [www.atmia.com](http://www.atmia.com). Write to ATMIA Conference 2002, 100 South Dakota Ave., Ste. 200, Sioux Falls, SD 57104.

## Got a Minute?

**H**ave you ever had a prospect say, "I just don't have the time to talk right now." Being a busy professional yourself, you can appreciate time constraints. But the flip side of that coin is that prospects racing against the clock to improve their bottom line probably need your services now more than ever.

Don't be put off by this common stall technique. Recognize it as a great opportunity to show the prospect that he or she needs your help. The following responses will get you past the time objection and get you in the door to a successful presentation:

- I completely understand you're too busy today. How about tomorrow at 10 a.m. – or would 2 p.m. be better?
- I know you're extremely busy. That's why I've condensed my presentation specifically for you in three key points. Let's run through them now.
- I agree with you. Time is valuable. That's why I'm not going to waste yours. I'll get right to the facts of how my services will improve your business.
- Of course you're busy. Look how successful you are. If you weren't, you wouldn't need my services.
- If a customer came in right now, would you be too busy to talk to them? I can generate more sales and profits, just as a customer can. Let me show you how.
- I can see your business is doing great. I can make your business even more successful. Here's how.
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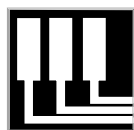
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# BREAKING NEWS



ANNOUNCES THE RELEASE OF THE INDUSTRY'S FIRST  
"FULLY-WEIGHTED" AGENT PROGRAM

**10¢ TRANSACTION FEE 100% ABOVE**  
(INCLUDES ALL AUTH. CAPTURE, SETTLEMENT, RISK MANAGEMENT & CUSTOMER SERVICE)

**\$5.50 STATEMENT FEE 100% ABOVE**  
(INCLUDES ALL ACCOUNT ON FILE, FILE MAINTENANCE & MERCHANT STATEMENT FEES)

**1.4966% DISCOUNT RATE 100% ABOVE**  
(INCLUDES DUES, ASSESSMENTS & MISC PASS THRU'S)

- NO MINIMUMS
- NO LIABILITY
- NO RESTRICTIONS
- NO REGISTRATION

MSI has decided to take the market to a level like no other company has ever done before! There are no qualifications for this program. No hidden costs. Everyone is eligible! ALL rates will stay in effect regardless of agent status, merchant volume, sales volume, deal production, etc. These rates do not have a time value associated with them (except interchange increases).

## MSI ALSO OFFERS:

- LIFETIME VESTED RESIDUALS
- .0295 LEASING GUARANTEED APPROVAL
- NO APPLICATION FEE
- LIBERAL UNDERWRITING
- GUARANTEED RESIDUAL PORTFOLIO BUY-OUTS
- ONE APPLICATION FOR ALL SERVICES
- VISIT OUR MSI E-STORE
- NATL. INTEGRATED DEBIT CARD & EBT PROCESSING
- STATE-OF-THE-ART INTERNET AND E-COMMERCE
- DAILY DETAILED STATUS REPORTS AVAILABLE 24/7
- 24/7 LIVE CUSTOMER SERVICE
- GIFT/LOYALTY CARDS
- FREE MERCHANT WELCOME KITS
- MSI VIRTUAL TERMINAL (SECURE GATEWAY)

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**YOU'VE WAITED LONG ENOUGH!**  
**Hypercom's ICE 5500 is now available through Horizon!**

*Hypercom's new ICE 5500 is an affordable, easy-to-use Internet-enabled POS appliance supporting existing payment methods and new smart cards, as well as innovative features like electronic receipt capture (ERC), in-store promotions and customer loyalty programs. Features include touch-screen graphics technology, large LCD display, a 9600 bps modem and a fast, removable, quiet thermal printer.*

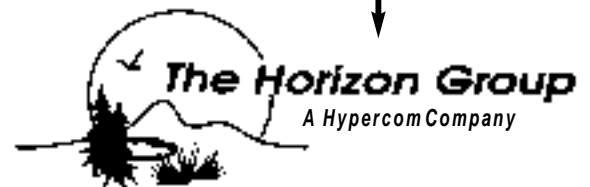


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# Innovative

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