



The Green Sheet

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

January 28, 2002
Issue 02:01:02

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Notable Quote:

We cannot simultaneously get rid of checks and print "substitute" checks for those banks that remain tied to paper. It simply defies logic.

See Story on Page 17



DEATH OF AN ISO

How Credit Card Center Expired

What happened to Credit Card Center? Well, it's dead – or at least dying. Webster's Dictionary defines death as "a permanent cessation of all vital functions." In the case of this Philadelphia-based ISO, which deployed and did the processing for thousands of ATMs, that permanent cessation has made leasing much more difficult and has created a watchdog mentality among ATM manufacturers.

How did it happen? When did the first signs of dysfunction start to show at Credit Card Center?

For the answers to these difficult questions, one has to go back to before June 6, 2001, when CCC filed for Chapter 11 bankruptcy protection in U.S. Bankruptcy Court for the Eastern District of Pennsylvania. Among its leading creditors were major players NCR and Tidel Technologies. At that time, CCC reported it had total assets of \$57 million and total liabilities of \$78 million.

In the months preceding the bankruptcy filing, several class actions and civil complaints had been brought against CCC, one initiated by CCC's largest distributor, Tidel.

When CCC filed bankruptcy, it owed Tidel approximately \$27 million, excluding interest and other charges. That obligation was secured by a collateral pledge of accounts receivable, inventories and transaction income.

According to Tidel, CCC hadn't made any payments since January 2001. Since filing its complaint in May 2001, Tidel stopped shipment of any product to CCC. Perhaps Tidel's complaint was the big straw that broke CCC's back and led to its bankruptcy filing. Some people at Tidel felt that way. After all, bankruptcy does halt litigation and collection efforts.



See Expired on Page 6

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"Hey Naomi, remember last week when you said nothing short of a miracle could save Credit Card Center from bankruptcy?"

Generating More Business

The partners at TelStar/The Lead Generators would like to thank Lisa Dowling for our wonderful Company Profile, published in the Dec. 10, 2001 issue (01:12:01) of The Green Sheet.

It is a pleasure each month to read an unbiased and informative view of people and companies in our industry, and now to see TelStar featured was quite a thrill. Your readers that I spoke to were very complimentary of your profile. You provided insight and perspective with an educational backdrop.

Since the profile was published, we've had numerous calls for more information and requests to do business with TelStar. With each call comes new business relationships, and many times friendships are developed. I'm proud to be a strong contributor to the growth of our business partners.

Thanks again for the opportunity to be profiled in our industry's cornerstone publication – The Green Sheet.

Sincerely,
Alan Silverstein
Co-founder, TelStar/The Lead Generators

The Book on Check Studies

I am an analyst with a check printer and would appreciate any clarification you can provide on the following question: The recent Fed payment report estimates annual checks paid at \$49.6 billion. In various newsletters and publications, you have estimated the count to be much higher. For example, in August

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1999 you estimated checks written to be around \$68 billion. What would the major differences be in methodologies (and your estimate of their respective impacts) that would cause this difference?

Jim Donbavand
Clarke American

Dear Jim,

Our check studies and book, "Checks at the End of the 20th Century and Beyond," used previously published Fed data, which is cited in detail in our footnotes. We are currently analyzing the new Fed report, in which it has significantly truncated its data. We will be publishing our analysis of this new data in a future issue of The Green Sheet.

Good Selling!
The Green Sheet Staff

GSQ Is One-Stop Shopping

An old GSQ dated November 2000 showed the top acquiring organizations. How can I get a list of all the acquiring and issuing organizations and banks? I thank you in advance.

Michael Wilson

Dear Michael,

Our November 2001 GSQ is our latest annual report on the acquiring marketplace. GSQ is mailed to all subscribers. If you are not already a subscriber, please visit our Web site, www.greensheet.com. Please send us your mailing address and we will send a complimentary copy to you.

Good Selling!
The Green Sheet Staff

Send your Questions, Comments and Feedback to us today!
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Expired from Page 1

The fallout continued. Tidel issued a statement in June warning of potential significant changes in its earnings for the quarter ending June 30, 2001 as well as future earnings. Tidel subsequently wrote off \$18 million of its \$27 million CCC-centric loss in its third-quarter financial report.

In September 2001, Tidel and NCR signed a deal with the Federal Bankruptcy Court to acquire more than 4,000 of CCC's machines throughout the country for \$8 million. The inventory consisted of ATMs, along with parts and supplies, originally manufactured by Tidel, NCR and other companies. As part of the deal, Tidel placed \$1 million in escrow, and both Tidel and NCR received credit against accounts receivable owed them by CCC.

In a separate agreement between NCR and Tidel, NCR paid Tidel \$1,032,300 to purchase NCR ATMs listed in the acquired inventory. This included 650 new NCR ATMs and about 1,000 used NCR ATMs in need of refurbishing or parts.

With this deal, Tidel expected to recover between 1,500 and 2,000 of its own ATMs from CCC storage locations,

representing approximately one-third the total number of units not paid for by CCC. Tidel saw this deal as an important step in its efforts to recoup CCC losses.

Things didn't improve for Tidel, though. In November 2001, attorneys in New York filed a lawsuit against Tidel on behalf of everyone who had purchased publicly traded securities of Tidel from April 6, 2000 through Feb. 8, 2001. Filed by Schoengold & Sporn, the complaint alleged that Tidel falsely reported its sales of ATMs at a "record" pace.

According to the complaint, those false claims and the consequent unrealistic inflation of the company's stock price allowed Tidel to begin trading on NASDAQ, an impossibility without such misleading information. Named as defendants in the suit along with Tidel were James T. Rash, Tidel's Chief Executive Officer, Chief Financial Officer and chairman of Tidel's Board of Directors; Mark K. Levenick, Tidel's Chief Operating Officer and a director of Tidel; and James L. Britton III and Jerrell G. Clay, both directors of Tidel.

The saga continued. Three members of its Board, including Rash, filed Form 4 reports with the Securities and Exchange Commission showing open-market purchases of the company's common stock in October. Clay purchased 40,000 shares, and Rash and Raymond P. Landry purchased 10,000 shares each.

At that time, Tidel also reported that Britton, who had served as a member of the Board of Directors since 1990, had tendered his resignation on Oct. 11. Britton had acquired 100,000 Tidel shares for \$81,500 through the exercise of warrants on July 12, 2000. He then sold 133,800 shares for a profit of \$1,556,494 over the next 12 days.

A month earlier, Rash had sold 250,000 shares for a profit of \$2,917,839 over an eight-day period beginning on June 13. Levenick also sold 105,000 shares from June 14 to 16 for \$1,246,070 in proceeds. But Tidel claimed that at the time of the stock sales, no one in the company anticipated future problems with CCC. Let's wait a moment for the laughter to die down.

During this time, CCC was keeping busy in court as well. Pending sales of its assets were put on hold. Hearings were held to determine the best possible entity to take over the collapsed CCC empire. In Pennsylvania's Eastern District Bankruptcy Court, Judge Kevin Carey was hearing proposals from E*TRADE ATM, TRM Corp. and XtraCash ATM of San Diego, all eager to pick the bones of CCC's carcass.

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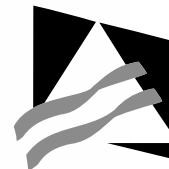
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for the bankruptcy estate? The winner was XtraCash. On Oct. 9, 2001, Amicus Financial, the electronic banking division of Canadian Imperial Bank of Commerce, announced that under its ATM operation arm, XtraCash, it had been awarded the opportunity to solicit all of CCC's former merchants in an effort to assume the nearly 15,000 ATM machines nationwide.

At that time, Amicus Financial was managing about 8,000 terminals throughout the U.S. and Canada. It was good news for those merchants caught in the crossfire. A reputable banking organization had won the exclusive right to keep those terminals operational. For Amicus, it meant an opportunity to become the second-largest ATM deployer in North America.

Smaller companies also had gotten into the act, such as two restaurants – Allegro Pizza in Philadelphia and K'Ching in Florida – who filed class-action suits against CCC in May 2001, alleging, among other things, breach of contract. These class-action suits alleged CCC owed monies to more than 10,000 merchants across the country. They claimed CCC had stopped paying surcharge revenues, monthly ATM advertising revenues and processing revenues.

Another class action was filed by a group of Pennsylvania bar owners against the leasing companies that financed their ATMs through CCC. The suit contended that because Credit Card Center was the agent for the named leasing companies, it must pay what the company promised. The leasing companies named in that suit were Advanta Leasing, Information Leasing Corp., QL Capital, United Star Leasing, Progress Leasing, Kinetic Leasing and Newcourt Financial USA.

Unable to settle these and the other mentioned civil complaints for nonpayment, CCC had no choice but to ease on down that road to bankruptcy court. Unfortunately, there was no Wizard of Oz in ATMland able to pull something out of a sack to whisk them back to Kansas. There were just lots of suits, lots of motions and briefs and lots of very unhappy customers, especially small to midsize merchants.

Luckily for the "little people," they had a strong ally in their corner, the Pittsburgh-based law firm of Eckert Seamans Cherin & Mellott, representing the Unsecured Creditors Committee. In Chapter 11 cases, the statute requires that a committee be appointed to speak on behalf of the unsecured creditors.

The banks and institutions have big legal guns to keep reminding the judge of the evil deeds done to their clients. For the mom-and-pop stores that suffered directly, their power came in the form of expert counsel.

According to attorney Kitt Turner of the Eckert firm, anyone who is still processing transactions with CCC is receiving direct payment of their surcharge and revenues. Those monies are coming from Core Data or Money Access, among others, and have been since Aug. 1, 2001 as a result of the agreement CCC entered into with CIBC subsidiary XtraCash.

Creditors are moving on to a new processor with the blessing of the court. And those moves are being highlighted with legitimate financial merchant incentives.

"It is better than the situation they were in," says Turner. "It is an improvement in that they know they are going to get a quality company affiliated with a major institution. It's not perfect, but it is certainly an improvement."

Does that improvement carry over to the ailing Credit Card Center? According to CCC's in-house counsel, its attitude is optimistic.

"We're still under Chapter 11, a liquidating 11," says CCC attorney Thomas Pfender. "We're itemizing the assets of the company, liquidating them and at the conclusion will either convert to Chapter 7 (or) shut the doors and administer the claims."

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An auction for CCC furniture was held recently. A skeleton crew is still working onsite to clarify what's left of assets and administer claims. "We're trying to wrap it up," says Pfender.

Wrapping it up includes some ongoing operations as well. Its Web site, www.ccc-ATM.com, is still up and running with no hint of the hellacious storm the company is caught in. CCC is even receiving some limited monies for assisting XtraCash in reprogramming and reprocessing merchant accounts. Those monies are being paid immediately into the bankruptcy estate and eventually will be applied to creditors.

As for the original question about what happened to Credit Card Center, Pfender believes the answer centers mainly around leasing. CCC's major funder, Advanta Leasing, made a decision to stop funding ATMs. That hit CCC hard.

CCC had almost a 100% default portfolio cure rate, meaning any defaults were assumed by CCC, and there were many.

"In order for our leasing companies to lend money on machines, we had vendor agreements providing that we

would clean leases up if any fell apart," Pfender says.

CCC was able to make those lease payments because it had programs that basically paid for the leases. Everything was running smoothly, but as more ATMs were placed, it became harder and longer for those CCC machines to mature and stand on their own. CCC was struggling with guaranteed leases, some for merchants on five-year programs.

Rapid growth made it more difficult for CCC to meet the bills. "We had to sell machines," Pfender says. But CCC couldn't sell because the financing had evaporated.

Once Advanta dropped out, other leasing companies followed suit, such as QL, ILC and Preferred Leasing. There just wasn't any money out there to fund the sale of ATM terminals, especially the major deal CCC had structured with NCR. That deal called for CCC to absorb and sell 50,000 NCR ATMs over a period of years. To do that, CCC had to expand its operation, but at the same time it lost funding. CCC couldn't pay the piper.

Financing may have been the key to what ailed CCC. Another bitter pill to swallow was the dramatic fall of

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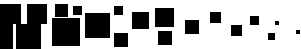
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"I think the leasing companies are facing potential problems with defaults. The climate is difficult because of what happened with CCC."

— Thomas Pfender
Attorney, Credit Card Center

ATM prices. Where once the machines were selling for \$12,000, comparable terminals now can be had for as little as \$4,000 and \$5,000, with the Internet even offering used models for \$1,000. A glut of machines on the market, lower prices and scarce funding all put nails in CCC's coffin.

According to Pfender, Advanta has completely stopped writing leases for ATM machines. Others are following their lead, and a number of leasing companies are making it more difficult for ISOs to qualify for funding.

Some large distributors and manufacturers are changing business tactics as well. They're partnering with leasing

companies with a promise to assume financial risk incurred by loan defaults. One of the largest, Triton Systems, set up such a program in 2001 with CitiCapital for its Canadian distributors.

Others, however, are not willing to assume liability. Instead, they're doing their homework and are extremely cautious – such as New Jersey-based Marlin Leasing, which used to do business with CCC but stopped lease funding for ATM ISOs altogether after the crash of Credit Card Center. It now has opted to resume limited ATM funding for scrupulous, solid companies that meet its stiff criteria.

"I think the leasing companies are facing potential problems with defaults," says Pfender. "The climate is difficult because of what happened with CCC."

He believes there still might be opportunity for success in the ATM arena, but because of the stigma of CCC it certainly isn't as easy as it was in the late '90s.

What will be the epitaph for Credit Card Center? It has yet to be written, but the impact of CCC's demise is clear: You won't see another manufacturer rely on one deployer for the bulk of its business. ■



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The other important change is in GSQ, our in-depth analysis of specific sectors of the industry. It is being expanded from four times a year to five in 2002 and to six in 2003.

"The technology boom and the rise of the ATM sector have made it only natural to expand the number of GSQ issues that we publish every year," Green said. "Our thorough research of these subjects benefits ISOs in the same way as our reports on equipment, check authorization, bankcard acquiring and the ISO channel."

The 21st century is all about electronics, and more and more people are accessing www.greensheet.com than ever before. The site averages about 100,000 page hits per month.

The PDF-formatted Green Sheet will be available to everyone when the current issue is posted on the Web site, giving online readers the upper hand with the most current information available. However, the password-protected HTML version is available for previewing in advance of the publication date.

Kyle Rankin, Green Sheet network administrator and Webmaster, said of the new PDF format, "Before, only certain sections of the Green Sheet were posted online. Now, all text and associated graphics are online, laid out just like the printed version. But when you want to search for information, use the old HTML format."

The PDF format is readable by downloading Adobe Acrobat Reader. To read the Green Sheet from a PDA, download Avantgo. Both programs are free. ☐

2002-2003 GSQ Schedule

2002

February – Industry overview

May – "Feet on the Street"
(our annual report on
the ISO channel)

July – Equipment marketplace analysis

September – Check authorization
marketplace analysis

November – Bankcard acquiring
marketplace analysis

2003

January – "Feet on the Street"

March – Technology overview

May – ATM marketplace analysis

July – Equipment marketplace analysis

September – Check authorization
marketplace analysis

November – Bankcard acquiring
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Fed's Research Reveals Opportunities for E-Payments, But Obstacles Lurk

**INSIDER'S
REPORT**

**Patricia A.
Murphy**

New data from the Federal Reserve suggests Americans may be writing fewer checks than most experts

had reckoned. But don't interpret that to mean checks are on the wane. No matter how you view the Fed's latest payments research, Americans wrote nearly 50 billion checks in 2000 – a 55% increase over check numbers published for 1979. Taken together, check payments in 2000 had a total value of \$47.4 trillion.

Electronic payments are gaining on checks – quite a bit, according to the Fed's data. The Fed's data collectors estimate almost 30 billion payments were initiated electronically in 2000. Included in the estimate are transactions initiated using general purpose credit cards, private label cards, offline debit (check) cards, online (PIN-based) debit cards, electronic benefit transfer (EBT) cards and the automated clearing house (ACH). Total value of all those transactions: \$7.2 trillion.

The data, presented as "A Snapshot of the Retail Payments System," suggest huge opportunities for growing e-payments further, especially when viewed in the context of check usage.

Consider, for example, that most checks (51%) are written by consumers. A little more than 14% of checks written in 2000 were tendered at the point-of-sale, according to the Fed's data. An additional 6.4% of checks were characterized as "Remittance/POS." (These checks most likely were handled outside of automated POS or lockbox operations, the Fed conjectured.)

The Fed contends that all of these – about 10 billion of the estimated 50 billion checks written in 2000 – are ripe for conversion to electronic payments.

The Fed's research – the first comprehensive survey of the payments system in more than 20 years – is timely and of critical importance. Many of us who are old enough to remember attending the New York World's Fair in 1964 or devouring Alvin Toffler's 1970 tome, "Future Shock," would have expected that by now checks would be passé – messy reminders of the Industrial and post-Industrial ages.

Intuitively, we've understood for years that it was not going to be the case. But getting an accurate fix on the number of checks exchanged between consumers, busi-

nesses and government agencies has been a challenge. There's no central repository of information on check payments, and the multitude of clearing options – banks, clearing houses, the Fed and service bureaus – makes it tough to gather and compare numbers.

The only thing approaching a definitive study of payments was conducted in 1979 by the Federal Reserve Bank of Atlanta, and many of the estimates offered by analysts since then (myself included) have been extrapolations based upon results of that study.

In 1979, though, the ACH was a nascent payment mechanism, and no one had heard of ATMs, EBT or POS debit cards. In addition, credit cards were a relatively novel concept, embraced by a new generation of adult consumers – the baby boomers – to counter the effects of spiraling inflation.

About 10 years ago, the Bank Administration Institute, with advice and assistance from staffers at the Federal

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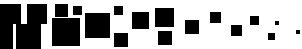
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...BY THE NUMBERS

Check Value Versus Volume

Check Volume by Counterparty and Purpose

Purpose	C2C	Counterparty		Unknown	Total
		C2BG	BG2C		
Income			17.8%		17.8%
Casual	11.2%				11.2%
Remittance		17.7%	7.9%	0.1%	25.7%
POS		14.0%		4.9%	19.0%
Remittance or POS		6.4%		5.4%	11.9%
Unknown				14.4%	14.4%
Total	11.2%	38.1%	17.8%	18.2%	100.0%

Check Value by Counterparty and Purpose

Purpose	C2C	Counterparty		Unknown	Total
		C2BG	BG2C		
Income			16.5%		16.5%
Casual	6.7%				6.7%
Remittance		6.2%		21.1%	27.4%
POS		1.6%		7.1%	8.7%
Remittance or POS		3.7%		20.8%	24.6%
Unknown				16.1%	16.1%
Total	6.7%	11.5%	16.5%	49.0%	100.0%

C2C = Consumer to Consumer
 C2BG = Consumer to Business/Government
 BG2C = Business/Government to Consumer
 BG2BG = Business/Government to Business/Government
 Unknown = Unable to classify

Source: Retail Payments Research Project published by the Federal Reserve System

Reserve Board (in Washington) attempted a survey of interbank check clearings. Responses were spotty, though, and eventually that survey was scrapped.

The 2001 data collection effort was planned and performed by several reputable research and consulting firms, under the direction of a panel led by Roger W. Ferguson Jr., Vice Chairman of the Fed board of governors.

Actually, three different surveys were conducted, including analyses of a randomly selected pool of about 30,000 checks. Organizations providing data for the three surveys included 89 electronic payments providers (including Visa, MasterCard and the leading debit card networks) plus more than 1,300 financial institutions.

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Congress to promote electronic alternatives to checks. Alice Rivlin, Ferguson's predecessor as the Fed's Vice Chair, took the mandate to heart and began an industry dialogue that opened the way for the "snapshot" that was published by the Fed in November. The Fed, in a press release at the time, said plans are to continue taking these snapshots every two to three years.

Cathy E. Minehan, President of the Federal Reserve Bank of Boston and a member of the Fed panel that commissioned the surveys, said the data shows the Fed has been successful in carrying out its electronic payments mandate.

"Not only do we have a much better idea about the size of the total retail payments system, we clearly see that electronic payments are taking a strong hold of the market and are poised for significant growth in the next few years," Minehan said in a statement released by the Fed.

In 1979, Americans wrote an estimated 32 billion checks; by 2000 that number had grown to 50 billion. That's an increase of 18 billion checks! Put another way: For every three new electronic payments counted in 2000, Americans wrote five checks.

But wait: In 1979, Americans wrote an estimated 32 billion checks; by 2000 that number had grown to 50 billion. That's an increase of 18 billion checks! Put another way: For every three new electronic payments counted in 2000, Americans wrote five checks.

Even more disturbing – and potentially in conflict with Fed assertions that e-payments are poised for growth – is a legislative proposal, sent by the Fed to Congress in December, for promoting check truncation.

In truncation, the physical movement of paper checks is stopped (at the bank of first deposit or the point-of-sale) and replaced with electronic exchanges, bank-to-bank, via the Fed or the ACH.

The Check Truncation Act (CTA), as drafted by the Fed, however, would introduce yet another paper document – a check substitute – to the payments system. Banks that can't or won't justify electronic check exchanges can print and/or request substitute checks – also known as image

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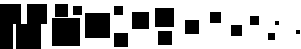
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replacement documents, or IRD – to run through their check sorters. Each IRD would contain images of the front and back of a check plus a stripped-in MICR line to facilitate machine readability.

The Fed says the draft legislation aims to promote electronic check exchanges "while acknowledging that some payments system participants may prefer to continue receiving paper checks." Opponents – and there are plenty – say the plan as currently drafted is costly and a potential boon to check fraudsters.

In sending the legislation to Congress, the Fed raised the specter of 9/11. You may recall that in the days following the 9/11 attacks, airplanes were grounded nationwide. With hundreds of millions of checks stalled on America's runways, the Fed had to pump huge amounts of money into the banking system to sustain liquidity.

Representatives of the banking industry say they're troubled by Fed references to 9/11 in its letter to Congress accompanying the draft legislation. Some fear the CTA could be tacked onto anti-terrorism legislation, which would place the measure on the legislative fast track.

Most, I suspect, simply hope the idea will die of neglect.

However well intentioned, the CTA as now drafted is a bad idea. We cannot simultaneously get rid of checks and print "substitute" checks for those banks that remain tied to paper. It simply defies logic.

The Fed, to be sure, is in an awkward position. By law it must provide payments services to all federally insured financial institutions, especially those too small to fend for themselves. The Fed also has a legal mandate to operate its payments business as a profit center. And, the Fed has been tasked to facilitate the

transition from checks to electronic payments in the U.S.

The payments survey data released by the Fed in November shows that the transition from checks to electronic payments is occurring. In a little more than 20 years, retail electronic payments have grown from a nascent concept to a pool of nearly 30 billion transactions.

There are opportunities for growing this pool further, the most obvious being to convert to e-payments some of the 50 billion checks Americans write each year. Those opportunities could be undermined, however, with the introduction of a paper-based check substitute.

Perhaps it's time to require that all financial institutions clearing and/or settling transactions through the Fed be able to send and receive electronic check files. After all, it is the 21st century. ☐

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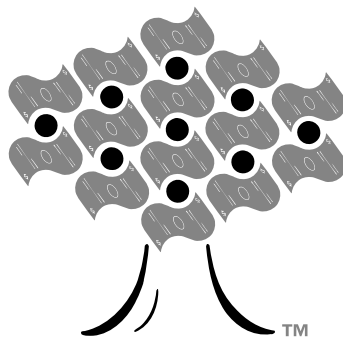
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Six Keys to Negotiating Success

Second in a series

We don't have a choice as to whether we negotiate. Our choice is whether we do it well or poorly. We're involved in negotiations every day in one way or another: We sell products, services, ideas; supervisors negotiate with employees to motivate them; employees negotiate for raises and promotions; parents negotiate with children to get them to do their chores; husbands and wives negotiate each time they decide how to spend the weekend or their tax refund.

These six keys to negotiating success may be applied to any form of business or personal negotiating.

1. **Negotiation is an ongoing process, not an event.** These relationships need to be nurtured over time. Often the outcome is determined long before the parties arrive at the table.

2. **Avoid a subservient mentality.** Most people sell themselves short because they don't recognize the personal power they possess. You must believe the other party needs what you're promoting at least as much as you need it promoted. Check your body language, tone of voice and word choices when you make your presentation.

3. **Prepare to negotiate.** Information is power. Research the history of the situation, problems in the past and personal "hot buttons" of the decision-maker. The more you know about the situation and the decision-maker, the better your negotiating position.

4. **Determine the best- and worst-case scenario** for you and for the other party before the negotiations begin. By projecting each party's highest and lowest expectations for



a deal to take place, you'll often find that a compromise can be made within the area that overlaps.

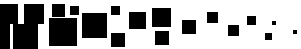
5. **Articulate build value** to increase your negotiating position. This is your opportunity to shine as a businessperson. If you feel strongly about an issue, you have good reasons why your viewpoint should be accepted. Become a master at presenting those reasons in such a way that the other party realizes that value. Here's a key to doing that well:

- **Be direct** about what you want to happen, but don't just talk about what you want to happen. Talk about the application of what you want to happen.
- Don't just talk about the application of what you want to happen. Talk about the consequences of the application of what you want to happen.

The value you want to build is three levels down.

6. **Expect reciprocity.** When you give something away or concede on an element in the negotiations, always ask for something in return. Otherwise, you're training the other party to continue to want more while reducing the value of what you're conceding. By keeping that balance, you'll soon be perceived as an equal in the process. That's a crucial element to negotiating success. ☐

Bob Gibson is a sales negotiation specialist and is President of San Francisco-based Negotiation Resources (www.negotiationresources.com). He may be reached at 415-331-8808.



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"This acquisition augments First Data's core strengths with Cardservice's unique business model and specialty services, such as sales support and risk management," said Pat Patsley, President of First Data Merchant Services and Executive Vice President of First Data Corp.

"That includes capitalizing on the highly successful Cardservice network of sales agents. First Data looks forward to increasing our support of the sales agent network."

Founded in 1988, Cardservice has provided risk-management tools for traditional retailers as well as for higher-risk

clients such as mail and telephone order merchants and more recently for e-tailers.

Cardservice processes every type of electronic payment method, including credit, debit, electronic benefits transfer and electronic checks, it offers its merchant clients state-of-the-art fraud and loss-prevention tools.



The California-based company will continue operating under the Cardservice name. It employs 800 people and utilizes a nationwide network of 2,500 independent sales representatives.

First Data Corp., with 29,000 employees worldwide, provides electronic commerce and payment services for approximately 2.6 million merchant locations, 1,400 card issuers and millions of consumers around the world.

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Fourth-Quarter Retail Presents Mixed Bag

Electronic Sales Zap Apparel in December

December 2001 spawned an increase in sales of electronics while, on the average, high-ticket apparel sales declined.

To the right is a cross-section of some of the ups and downs in the retail sector.

Abercrombie & Fitch	▲ 3%	(Net Sales)	Gottchalks	▼ 7.2%	(Same Store)
Best Buy	▲ 43%		Kmart	▼ 1%	(Total Sales)
Brookstone	▼ 11.3%	(Same Store*)	May Dept. Stores	▼ 6.3%	(Total Sales)
Costco	▲ 7%	(Same Store)	JC Penney	▲ 5.4%	(Same Store)
J Crew	▼ 13.3%	(Retail)	• Catalog	▼ 20%	
	▼ 14.4%	(Direct)	Pier One Imports	▲ 18%	(Total Sales)
Electronics Boutique	▲ 57.4%		Ross Stores	▲ 19%	(Total Sales)
Federated Dept. Stores	▼ 8.6%	(Same Store)	Signet Group	▲ 10.8%	
Gap	▼ 11%	(Same Store)	Target	▲ 7.5%	(Total Sales)
• Old Navy	▼ 14%	(Same Store)	Wal-Mart	▲ 8%	(Same Store)
• Banana Republic	▼ 3%	(Same Store)		▲ 19%	(Net Sales)

*Same-store sales are made in locations that have been open for at least one year and indicate the health of a retailer.

Predictions for a bah-humbug 2001 holiday shopping season filled newspapers and airwaves in December like falling snowflakes. Retailers slashed prices, making gift-giving merrier – at least from a monetary perspective. The grim predictions continued even after the holidays as business analysts processed numbers and figures for December totals.


What could have been a holiday shopping season to warm the cockles of Ebenezer Scrooge's heart seems to have turned out to be jollier than expected for some retailers than others. Sales figures for December, the fourth quarter and for the year, released in mid-January, show the Spirit of Christmas presents was much kinder to electronics stores than those that sell higher-end apparel items.

Gizmos and gadgets that whirl and chirp were high on many gift lists this season. Electronics – including audio, video games and systems and DVDs and players – were best sellers at the Best Buy Co. Inc. chain, which reported an increase in sales of 43% in December, including an increase of 6.2% for same-store sales. (Same-store sales are made in locations that have been open for at least one year and indicate the health of a retailer.) The Best Buy Company includes 1,700 retail locations in the U.S., Puerto Rico and Virgin Islands.

Electronics Boutique, with 935 stores in the U.S., Europe and Asia, also showed impressive percentages, with total sales of games, software, CDs and DVDs up 57.4% over the same nine-week holiday shopping period in 2000.

Other retail chains that fared well include the Target Corp., with Target, Mervyn's and Marshall Fields stores; sales for the quarter were up 7.5% over the same period last year. Fourth-quarter sales for the 935 outlets in the Ross Stores Inc. chain were up 19%. Wal-Mart same-store sales were up 8%, and their overall sales were up 16%. JC Penney Co. same-store sales were up 5.4%, but their catalog/online sales were down by 20%. Costco same-store sales were up 7%. The Signet Group of jewelry stores reported U.S. sales were up by 10.8%

Sales for clothing were soft, with most department stores and chains reporting a decline in sales from last year's fourth quarter and possibly reflecting the deep discounts most were offering to boost sales. Gap same-store sales were down 11%, Old Navy's by 14% and Banana Republic's by 3%. The Federated Group was down overall, including Macy's West same-store sales by 8.6% and Bloomingdale's total sales by 8.7%. May Department Stores Co., which owns, among other chains, Lord & Taylor, Robinson's-May, Meier & Frank and Hecht's, reported that its sales were down 6.3%. ☐



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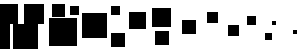
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Liberty Alliance Adds MasterCard

MasterCard International has joined the Liberty Alliance, a group of companies that have partnered to cooperate on Internet commerce standards. This adds to Liberty's membership roster of wide-ranging providers of consumer and industrial products, financial services, travel, digital media, retailing, telecommunications and technology.

Also in the Alliance are: Bank of America, Gemplus, Schlumberger, Sony Corp., United Airlines, American Airlines, GM, Travelocity, American Express, AOL Time Warner, Nokia, Sprint, Cingular, Hewlett-Packard, The Apache Software Foundation, O'Reilly and Associates, Cisco and Sun Microsystems.

One of the goals of the Alliance is to design a blueprint for passing data online and set a road map to address business practices, privacy, consumer adoption and technology evolution.

Eric Dean, President of the Alliance's board of directors and CIO for United Airlines, said the partnership will face



the challenge of developing a single set of standards on which companies offering such different services, products and approaches to technology will agree.

Dean said that Microsoft, which makes .Net Passport technology systems for secure electronic commerce, has declined to join the alliance so far.

The Liberty Alliance Project is a collaboration of varied businesses and industries formed to give customers more uniform, easier Internet access from POS terminals, credit cards, wireless phones, computers, televisions and automobiles. Consumers will need to sign on only once, and from then on they will be able to securely surf and shop on the Web sites of Alliance members.

Formed in September 2001, the Alliance will develop and deploy an open source for network identity, resulting in the single-sign-on process for consumers.

Dean said a set of protocols could be ready in a year, and companies could be releasing the first compliant systems six months later. ☐

BioPay Use Negative Supplied

Teach Your Merchants Well

NACHA is introducing three endeavors designed to educate and create awareness among financial institutions and merchants on managing risk and preventing fraud associated with Internet-initiated payments.

Through two projects that are beginning in January 2002 and are scheduled to wrap up by mid-2002, the Internet Council of NACHA will provide resources and information to assist organizations in identifying the types of risk and fraud that pose threats to their businesses and methods to mitigate them.

The third project will examine the application of Unified Modeling Language tools and techniques to ACH processes and develop documents and diagrams to depict them in educating merchants. This project is set to begin during the first quarter of 2002.

"Managing risk and preventing fraud are both major concerns to organizations doing business on the Internet," said David L. Merritt, Chairman of the Internet Council and Vice President and Product Design Manager in the New Business Development Groups of Mellon Global Cash Management.

Fraud at the transaction level, identity theft, invalid accounts and non-sufficient funds are some of the types of payment issues that "Fraud 101" will identify and catalog. The project's goal is to produce a report that includes information on preventing, detecting and addressing fraudulent activity.

The risk-management project will focus on the risks of specific Internet-initiated payments, such as automated clearing house (ACH), credit card, online and offline debit cards, and person-to-person payments. Credit, operational, fraud, systemic and reputation risks all will be studied. Participants in the risk-management project will create an industry publication and guide on Internet-initiated payments.

The Internet Council of NACHA was established in 1996 to facilitate the development of global electronic commerce by enabling business, governments and consumers to send and receive payments over open, secure and cost-effective networks. The council has more than 100 members, including financial institutions, companies, technology providers and government agencies.

For more information on the Internet Council of NACHA and the payment risk and fraud projects, visit the Web site at <http://internetcouncil.nacha.org>. ☐

New Fraud Repellent

The dollar amount for credit card and check fraud associated with transactions on the Internet could exceed \$2 billion in 2002. To help reduce the increasing risk to merchants, financial institutions, processors and cardholders, Payment Technologies Group has released two new software packages.

The Transact-Secure and CSR-Secure systems integrate with e-shopping carts or telephone-order software to enable merchants to significantly reduce their exposure to credit card and check fraud. The anti-fraud transaction software has also been certified by VISA and, when combined with "Verified by VISA" technology, it eliminates chargebacks. Authenticated transactions are guaranteed up to \$5,000 per transaction.

The products are being marketed through credit card processors, ISPs and other value-added resellers. Information: Phone 877-200-8811 or 941-254-0182 or e-mail marcom@paymenttechnologies.com. ☐

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MasterCard Targets EBPP Growth

A new campaign will raise public awareness of electronic bill payment and presentment (EBPP) services. MasterCard Remote Payment and Presentment Service (RPPS) recently launched the educational promotion to explain the process and increasing accessibility of EBPP to consumers.

"Financial services industry experts agree that the deployment of electronic bill presentment, which is now becoming more widely available to consumers, could drive the long-awaited adoption and aggressive growth envisioned for EBPP," said Cathleen Conforti, Vice President of MasterCard RPPS.

"Growth, however, will be possible only with enhanced consumer adoption, and education is key to helping

us reach that critical level of understanding."

The U.S. market produces a total of nearly 30 billion bills and invoices every year, and that's only a fraction of the 103.7 billion bills sent out to consumers around the globe in 2001. According to the TowerGroup research firm, while consumers in the U.S. still rely heavily on writing paper checks, the volume of EBPP transactions will grow faster here than anywhere else in the world.

Markets in Europe and Asia will make significant gains in EBPP, thanks to widespread use of wireless services that will support them. TowerGroup expects a global total of nearly 50 million B2B items will have been presented and paid electronically in 2001. They also predict that by the year 2005, the number of electronic-payment transactions for

both businesses and consumers will rise to more than 2.4 billion worldwide.

Studies show that U.S. consumers have expressed a growing interest in streamlining their personal financial-management tools. Jupiter Media Metrix, for example, said the number of U.S. households receiving and paying bills electronically online is expected to rise to more than 40 million by 2005, up from less than 3 million in 2001.

The MasterCard campaign includes a full-color brochure giving consumers a concise, easy-to-read introduction to the features and benefits of online bill presentment and payment and covers issues like enrollment procedures and security. The brochure is also available in an electronic version for participating financial institutions and service providers of MasterCard RPPS to place on their own Web sites. ☐

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COMPANY PROFILE ◀ ◀ ◀



Chase Merchant Services LLC

ISO contact:

ISO hotline

Phone: 800-622-2626, ext. 86016

E-mail:

cmsiso@chasemerchantservices.com

Company address:

3975 Northwest 120th Avenue

Coral Springs, FL 33065

Phone: 800-622-2626, ext. 86016

Web site:

www.chasemerchantservices.com

ISO benefits:

- Awesome brand with two leaders in the field.
- Flexibility, with many options among services in program.
- Automated residual payment program.
- Expanded support staff.

Cut to the Chase

"Our mission is to provide expeditious transactions for the ISO community."

— Drew Freeman,
Senior Vice President, Third Party Business,
Chase Merchant Services

It's a noble statement indeed, and certainly one that ISOs across America have heard before – but not from the premier financial institution in the country! In 1997, two leaders in the payment-processing field, First Data Corp. and Chase Manhattan Bank, came together under an LLC structure to acquire merchant accounts. First Data wanted not only to provide a stronger presence in the Northeast region of the U.S. but also create a formidable payment-processing figure under the umbrella of First Data.

Chase Merchant Services was born.

With footprints in New York, Connecticut, New Jersey and Texas, this entity has become a powerhouse, and the point of power is its Chase ISO Group Program. If the fact that its ISO hotline rings 20 times each day is any indication of the heat surrounding this program, Chase ISO Group is burning up the boulevard.

"Our core competency is flexibility," says Drew Freeman, Senior Vice President, Third Party Business for Chase Merchant Services. "We can adapt to any terminal, any platform. Many providers limit their partners to how they can make money. We allow our ISOs to choose which way they want to go."

Under the Chase ISO Group program, independent sales organizations have options. They can take the liability or turn it over to Chase. They can sell services from an a la carte menu of more than 70 line items, picking and choosing which aspects of Chase's offerings work for their merchants. ISOs can choose which services they want to perform and which they want to outsource.

Throw in the ability to see real-time transactions through Chase's online reporting capabilities, same-day approval on merchant accounts with the Emerald program, 50% autoscore on low-risk accounts and even on-site ISO training, and it's not hard to see why Chase's phone is ringing off the hook.

But the most sought-after product, by far, has to be the brand. In addition to the unique options and a dedicated ISO support staff, Chase is a world-recognized brand. That power, coupled with First Data's full suite of products, is formidable indeed in this highly competitive space.

"Nobody can provide what we can," says Freeman. "We have no capitalization issues, and not too many can put the power of First Data in their products combined with the magnitude of JP Morgan Chase. No one

else has these resources. There are imitators but no competitors."

While Chase's target market is also flexible, it does not have an agent program and prefers to go after the bigger guys.

"We can do business with everyone," Freeman says. "We embrace the VISA and MasterCard associations. We embrace the new and enhanced ISO standards. The industry is now very credible, and all ISOs we do business with must be registered. We are by the book, but that's OK because we want ISOs that are by the book."

That credibility translates into nearly 60,000 merchants enjoying the fruits of Chase ISO Group's programs. With the benefits of scale, Chase has established a business model for ISOs that is so strong that its financial potential is limitless for resellers. "We open the door, and

how far ISOs go is up to them," says Freeman. "We want to do business with people who are into long-term relationships.

And Chase is very clear about the fact that that relationship is with Chase Merchant Services. All tier-one support is via Chase.

"First Data's part is only for services provided," says Freeman. "The relationship is with us. The ISO deals with Chase. We hand the ISO a blank piece of paper and ask, 'How do you want to do business?'"

But don't be fooled into thinking Chase is open to any direction. According to Freeman, "It obviously has to be profitable for all."

Chase monitors its relationships closely. Account managers are in daily contact with ISOs, listening to issues and problems, educating their partners on products and services

and providing solutions in person, via telephone or e-mail.

According to Freeman, Chase communicates with its reseller partners on a regular basis. Initial on-site visits that are required by VISA and MasterCard are followed up by periodic Chase team revisits. Those periodic audits of ISOs ensure the viability of Chase's program.

"There's so much need for (an approach that is) not the typical ISO mentality of the past," Freeman says.

Instead, there's a need for a program of integrity, reliability and world-class services. He sees the industry as very much an expansion opportunity. And Chase is definitely expanding with 10 new hires in support, project management and sales.

"We want to make sure that we support our ISO customers and that they are satisfied that their merchant cus-

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tomers are happy," says Freeman. "We even added dedicated finance people so we can ensure the expeditious and accurate payment of residuals."

Ah, the magic word – residuals.

"We have a beautiful, automated residual payment program with lots of data and lots of reports for our customers," Freeman says.

ISOs have online access to merchant databases, and merchants also can get reporting via Web sites. With Chase Merchant Services processing nearly 2 billion transactions a year and more than \$120 billion in annual credit and debit card sales volume at the point-of-sale and over the Internet, that's a lot of data.

The process of compiling all that data is arduous for Chase, especially with a 70-line-item menu. Chase no longer outsources data-entry services for its ISO partners. Just a couple of months ago, Chase changed to in-house data entry because of the rapid growth of the ISO program. There now are dedicated Chase keyers and dedicated financial staffers to strengthen reporting opportunities.

"We are trying to help ISOs control their own destiny,"



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Freeman says. "They outsource to us, so we want to keep it in house and take control to support them so they can just sell." By doing so, Chase is also controlling its own destiny.

Also in the last few months, Chase brought in relationship managers and added sales support. That support is in the form of resources to help ISOs efficiently and quickly get their merchants through the online process.

What brought about all this expansion? Chase's ISO Program ramped up in 2000 and grew phenomenally in 2001. "We are growing at least 18% month over month in transactions," says Freeman. Chase attributes this impressive growth to two factors: key management change and a change in approach.

Chase altered its focus by expanding its small business initiative outside of New York, New Jersey and Texas, recognizing a great opportunity to provide small businesses with quality branded services. As many astute players know, this industry can provide a great opportunity for profitability in a low-cost acquisition channel. Hail, ISOs.

The key addition to management was Freeman, who has solidified the program's success. Freeman brought an understanding of the needs and wants of ISOs and developed an infrastructure to meet those needs, taking it down to a turnkey approach. Hail, Drew.

Freeman says the payment-processing marketplace is toughening up. He believes it is going to be more difficult for ISOs to do business if they are not registered. That's why Chase is focused on providing solutions for the committed players.

"Our desire is to be in sync and provide the best possible solutions," he says. "It comes down to products, pricing, support and the power of the brand."

And, according to Freeman, it's not a numbers game, it's not about the amount, it's not about signing up as many ISOs and merchants as possible. Chase is not looking to do high-risk business by any stretch of the imagination.

"We are not a high-risk provider," Freeman says. "Our specialty is quality."

This quality-based organization is resourced between New York and Florida. Sales support is based in New York, relationship divisions are in New York and Maryland, and management and training is headquartered in Florida.

For more information, visit the company's Web site at www.chasemerchantservices.com



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COMPANY PROFILE ◀ ◀ ◀

Golden Eagle Leasing, Inc.

Golden Eagle Leasing

ISO contact:

Debi Bresnan
Phone: 800-935-3273, ext. 202
E-mail: dbresnan@gehyc.com

Company address:

90 Grove Street
Ridgefield, CT 06877
Phone: 800-935-3273
Fax: 203-439-0702
Web site:
www.goldeneaglecredit.com

ISO benefits:

- Emphasis on customer service.
- Independent subsidiary of Hypercom, but also leases equipment made by other manufacturers.
- Highly trained, experienced leasing staff has vendor assignments, which fosters consistent communication and one-on-one relationships.
- Fast turnaround time, with one-stop shopping approach rather than extensive channels of approval.

Lease Solutions That Soar

There are many factors that persuade a vendor to pick a relationship with a leasing company, especially pricing and service. Meet one company that is striving to be competitive but is proudest of its service – Golden Eagle Leasing. It brings something extra to the payment-processing equipment-leasing space. What is that something extra? Ask Lisa Lersner, CFO of Golden Eagle, and you'll get the answer.

"You get a person, the right person, a real person that understands and has information right in front of them," Lersner says. "Our customer service and collection staff are assigned certain vendors, so there is consistency, a one-on-one and understanding of the vendors. They're frustrated out there, and with the advantage of having a dedicated rep to take them through the entire process, we make them more comfortable and less stressful."

Who isn't up for less stress?

Lersner doesn't stop there. "From a back-end perspective, our customer reps really treat merchants with respect and integrity," she says. "They understand frustration and will work in a very amicable way. And another unique situation is that our parent and sister company are involved in the same industry. We've got a relationship that brings a great deal to the table."

An understatement, to be sure. Golden Eagle's parent company is

none other than Hypercom. Throw in sister company Verizon, and you've got one heck of a flight. Or do you? Might there be too many pilots in the cockpit?

Lersner is ready with the answer once again. "Our operation is a very independent, wholly owned subsidiary," she says. "We do report in to a Hypercom businessperson, but we are independent. They don't dictate who we lease to, what type of equipment we lease or which manufacturer we lease from. We lease VeriFone and a whole slew of point-of-sale products."

Golden Eagle Leasing was founded in 1987 through acquisition of a portfolio in Englewood Cliffs, N.J. Originally branded Golden Eagle Credit Corp., it was acquired in 1991 and became a subsidiary of Sequa Capital. The brand changed again to Sequa Credit but still was operating in the general office leasing arena.

Then in 1995, the business expanded to provide leasing solutions to ISOs in the form of credit card processing terminals and non-bank ATM equipment for their merchants. With this new lease program, Golden Eagle entered the micro-ticket leasing arena and began funding vendors with high volumes of transactions as low as \$500.

In December 1999, Golden Eagle announced that it was being sold off again. The buyer was Hypercom, and the acquisition, for an initial

payment of \$18.5 million in cash and \$4 million in stock, with additional earn-out payments when certain objectives are met, closed in January 2000. Now based in Connecticut, Golden Eagle markets its leasing services to more than 4,000 equipment vendors throughout the United States.

As a stand-alone business unit, Golden Eagle has focused its efforts in the small-ticket leasing arena.

"As other lessors are in the same position, the credit environment is tighter out there, and all have concerns of today's economy," says Lersner. "We evaluated our business plan, taking those concerns into account. Our overall goal is to provide the highest level of service and reporting to our vendor base."

Golden Eagle works toward that goal by concentrating on a number of items to answer the needs of its vendors, such as customized service and offering rentals in conjunction with lease programs. Golden Eagle seeks to structure its service to meet primary goals while working within existing relationships to enhance its programs.

This commitment to exceptional service is delivered daily by a highly trained, experienced leasing staff, with an

average time in the trenches of three to nine years. Golden Eagle has an in-house staff of 60.

"Our staff knows our agenda," says Lersner. "We've put together a structure that everyone is very trained on. Our IT staff is highly trained as well and can meet the recording requests of our vendors with lots of customization in reporting and overall operations."

Golden Eagle's operation encompasses a network of 500 ISOs, banks and processors. In the ISO community, it wants to do business with vendors looking for a long-term partnership who are willing to work together with Golden Eagle to develop a customized, comprehensive leasing program.

"We try to discover as much as we can about each ISO," says Lersner. "It is a fact of doing business today."

Golden Eagle's appeal to ISOs can be found in a number of aspects. One is a rapid turnaround time in terms of credit and documentation.

"Competitors take 24 to 48 hours while some have automated scoring systems in minutes. We are in between, with some applications processed within hours," says Lersner. "A scoring mechanism that delivers to ISOs in minutes is not comprehensive enough. The ISOs are not always getting all the information. We do a complete and comprehensive analysis of each application."

While Golden Eagle does offer online processing, faxes still are the preferred and easiest method by which most vendors apply. "We have found there is a lot more talk of exploration of online submissions," Lersner says, "but the ISOs in the field would need that technology out in the field, and a lot just don't have it."

Pricing is also another appeal to independent agents, and Golden Eagle is confident its prices are very competitive. For the harder-to-place leases, Golden Eagle will take the time to discuss options, such as rental programs, with its vendors. "ISOs have a lower attrition rate with leases versus sales," Lersner says. "We can offer that."

Golden Eagle is capable of funding virtually any deal, ranging from a low of about \$500 to multimillion-dollar transactions. Decisions are based primarily on the personal credit history of the merchant. Golden Eagle provides third-party leasing through partnerships with equipment vendors, manufacturers, distributors, wireless service providers and other suppliers.

Golden Eagle generally offers its leasing service within three market segments:

- Credit card authorization equipment with vendor part-



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ners who use non-bank ATM equipment.

- Micro-ticket with vendor partners who typically include VARs, wireless carriers and providers of relatively inexpensive multi-unit equipment, resulting in lease transactions usually ranging between \$500 and \$5,000.

- Small ticket with vendor partners who typically include providers and distributors of equipment in selected industries, resulting in lease transactions ranging between \$5,001 and \$250,000.

Make no mistake, though. Golden Eagle doesn't churn out deals.

"A lot of vendors are experiencing trouble getting financing for hard-to-place deals and programs," says Lersner. "We don't have to go through extensive channels of approval. We are it. If we can work with it, we will. We won't be foolish, though. We are not a cookie-cutter."

Golden Eagle's future deals surely will follow its successful track record.

"We've probably had a heavier focus on ISO-based volume, which we fully intend to continue to expand," Lersner says. "We've been expanding our bank and

processor base volume and intend to continue to utilize the synergies that occur through comprehensive solutions. And we will grow our staff as our volume grows."

While growth can be challenging, Golden Eagle recognizes it has the same challenge all businesses are facing today, dealing with the effects of the current economy.

"We've seen a slight reduction in volume from a small number of relationships but nothing very significant," says Lersner. "Our philosophy has remained consistent. Our goal is to meet the needs of our vendors and to provide the best type of support."

It would seem that approach works well for Golden Eagle. According to Lersner, the company works through word of mouth with a lot of business coming from referrals.

Lersner also attributes its successful track record to its years of experience in general office equipment leasing, which provides Golden Eagle with a broader base of knowledge – knowledge that ISOs might not find in other companies.

"Our focus is on service," says Lersner. "Our goal is to be the premier provider, not necessarily the largest." ■



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Givex Gives Options

Two new POS processing devices offer flexibility of choice for merchants, allowing them to pick the system that suits their business and budget needs. Merchants both large and small are able to accept and process gift cards, frequent user cards and e-gift certificates as well as process secure credit and debit transactions and receive real-time tracking and reporting. Both terminals are manufactured by Ingenico and utilize the Givex software application.

Givex Corp. has teamed with Ingenico to launch the Elite 510, a stand-alone POS gift certificate and transaction device. Earlier, in an alliance with IVI Checkmate, Givex also released the eN-Touch 3000 to produce an all-in-one touch screen option. (IVI Checkmate later became part of Ingenico.)

Both systems feature the Givex application for tracking gift and frequent user cards and e-certificates. The software also allows merchants to view numerous up-to-the-second online transaction reports, access real-time sales channels, receive real-time support and expand marketing opportunities.

The Elite 510 is a stand-alone, countertop EFT POS terminal allowing all merchants to increase revenue and brand loyalty, combining Givex's gift certificate management technology and Ingenico's transaction-processing capabilities. Cards are swiped through the machine and four lines of text-only information read out on the screen. The eN-Touch 3000 terminal offers a larger 3 1/2" X 4 3/4" backlit, all-in-one touch screen with good color graphics, helpful in strengthening branding and developing new promotions.

While there is a difference in terminal size and screen appearance between the Elite 510 and eN-Touch 3000, the two POS devices are designed to offer any merchant the ability to accommodate customers' payment choices. According to Givex spokesperson Sue Floyd, the main difference between them lies in the "thin client" technology available with the eN-Touch 3000.

"The Givex application rests on the actual Elite 510 terminal and must be updated onsite by a technician during

business off-hours," she said. "With the eN-Touch 3000, the application rests on the Givex system. Changes and updates can be made remotely, offsite, at any time by our own in-house technicians."

Merchants using either terminal also receive real-time tracking and reporting features. The Givex application tracks each card or certificate, gives real-time support and reports, and allows merchants to view numerous online transaction reports. This means customers can purchase and redeem their gift certificates through any physical or virtual sales channel.

"Credit card and debit card processing features are 'must-haves' for all merchants," said Don Gray, President and CEO of Givex Corporation. "Likewise, gift cards, frequent user cards, e-gift certificates and points programs are also



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becoming basic necessities. By bringing together Givex's and Ingenico's expertise, we are able to offer a cost-effective and gainful all-in-one solution to merchants."

Givex also has launched "Givex for Windows," a unique software product that processes real-time gift card transactions.

Givex for Windows is a stand-alone application that enables merchants to conduct real-time gift card programs directly through their Windows-based point-of-sale system. This product operates in a touch screen environment, includes a user-friendly virtual keyboard and runs through TCP/IP and dialup.

"Our intention is to make gift card programs more accessible and easier for merchants," Gray said. "The big difference between this product and other gift card solutions is that Givex for Windows rests upon a merchant's

existing POS system yet runs independently of its applications. It does not require any hardware or integration, so the installation is simple and immediate. All of this translates into an easy-to-use, low-cost gift card solution that leverages a merchant's existing POS investment."

Answering the Call for Connectivity

In today's colorful global payment-processing climate, typical point-of-sale system applications include PC-based POS cash registers, PC-based ATMs, PC-based kiosk machines, PC-based lottery machines, PC-based ticket-vending machines and many other self-service machine connections. Because POS terminals are placed at

so many different locations, POS system providers demand highly reliable solutions to avoid maintenance problems.

Additionally, because a large number of multiport boards are needed for point-of-sale transactions, POS system providers also are concerned about cost. Reliability and competitive pricing are two key factors that are a big part of the mix for Moxa Technologies, a provider of multiport serial products that provide network-based serial communication solutions.

Headquartered in Taiwan but with a definite American presence, Moxa offers quality multiport serial connectivity with more than 14 years of development experience and more than 4 million serial ports installed around the globe.

Moxa products are CE and FCC approved and come with various



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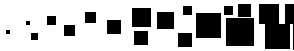
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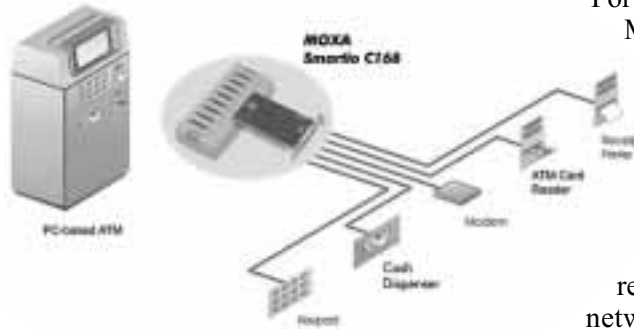


interface configurations, such as ISA, PCI and CompactPCI for major operating systems, including Windows 2000, Windows NT, Windows 95/98, Windows 3.x, DOS, OS/2, Linux, UnixWare, SCO Unix, Solaris and QNX.

The latest member of the Moxa family is Smartio. By adopting Moxa-custom ASIC technology, the goal of the Moxa Smartio Multiport product line is to effectively reduce the number of conventional integrated circuit breakdowns and consequently dramatically lower the repairs rate.

Moxa Smartio multiport serial boards, with their Microsoft NT/2000 certification, low cost and high performance, hope to outrank offerings from all other major multiport serial product manufacturers. The new line includes the C168H Series of easy-to-use eight-port seri-

al boards, the C104H Series of four-port serial boards and the CI-104J Series – the multiport boards specifically designed for POS systems.



Smartio is already being recommended by users for its advanced POS applications. Delta Airlines has more than 10,000 Moxa Smartio C168H/PCI boards to build its airline counter flight check-in system. IBM has used thousands of Smartio

C168H/PCI boards together with advanced e-commerce technology for its MMS (Multi Media Station) system, providing information for locational as well as sales-services data.

For more traditional POS systems, Moxa offers the CI-104J Series of multiport boards. It is easy to configure by software because it doesn't incorporate switches or jumpers. It has on-chip hardware flow control with speeds up to 921.6 kbps. Its ASIC design guarantees lower repair rate. It is Moxa's answer to network-based serial communications solutions.

Moxa is heavily marketing its solutions in the U.S. and actively seeking partners via agents, distributors, system integrators and OEMs. For more information, visit www.moxa.com.



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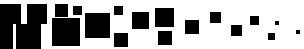
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ALLIANCES

New CrossCheck Program

CrossCheck Inc. announced an agreement with **Transworld Systems Inc.** to provide check authorization systems for Transworld's check guarantee service. The new program, called GreenFlag Check Guarantee, will be marketed nationally by Transworld Systems to new and existing customers.

GreenFlag will offer merchants check payment guarantee by reimbursing them for checks returned from the bank unpaid. A multiple-check payment program and stop-payment protection also are available with the guarantee program.

PayPal's New Pals

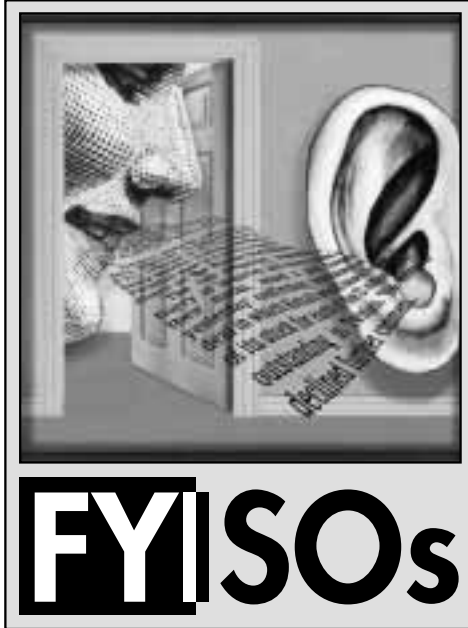
PayPal Inc. has teamed up with both **American Express** and **Discover Financial Services** to provide the millions of people who use each card expanded payment options for secure online payments and purchases. The agreements also offer PayPal's 12 million users two more methods for sending online payments by allowing American Express and Discover Cards for Internet transactions.

PayPal provides a flexible, convenient method for online transactions. The service enables any business or consumer with e-mail to send and receive online payments cost-effectively and securely.

Smart Cards Around the World

Welcome Real-time's Asia/Pacific subsidiary, **Axiomatique International**, will provide the loyalty application for Australia and New Zealand (ANZ) Banking Group's loyalty chip credit card system. Welcome Real-time also will supply the XLSmart application for the new Malaysian Government Multi-Purpose Card (GMPC), known as MyKad, to be installed on MyKad terminals.

The ANZ system includes cards, terminals and the loyalty transaction processing system and will give instant rewards for customers with ANZ branded cards at selected merchants. Melbourne-based ANZ is the first major credit card issuing bank in Australia to begin converting to chip cards. Since November 2001, it began upgrading one million Visa-branded credit cards and converting 80,000 POS terminals to accept chip cards.



The MyKad system is one of the most comprehensive smart card systems in the world, serving as a national ID card, driver's license, passport and electronic purse. Future plans for the MyKad system will add the abilities to perform banking and payment transactions, ATM transactions and digitally sign documents on the Internet.

Welcome Real-time provides smart transaction platform solutions. The company has offices in Philadelphia, France and Singapore.

Givex Gives POS Solutions

Retail and hospitality gift card and certificate provider **Givex** has partnered with **Business Management International (BMI)** and **Restaurant Data Concepts Inc. (RDC)**. The Givex gift certificate management applications will be integrated into BMI and RDC's point-of-sale systems.

BMI's Enterprise Retail Solution is a Windows-based touch-screen POS system with a fully integrated accounting package. The company provides consulting, systems analysis, system development and technical services. BMI's products are used by the full spectrum of retail, distribution, manufacturing, service sector, CRM, e-commerce, wireless communications and back-office accounting functions.

"We are always looking for new products that reduce cashier and head-office workload and allow frontline staff to focus on the their customers' needs," said Larry Schiff, President of BMI.

"In today's market, retailers need to focus on building brand loyalty and creating an enjoyable in-store experience," said Don Gray, President and CEO of Givex Corp. "At Givex, we believe in providing solutions that are practical, cost-effective and useful for our customers."

RDC's POSitouch is a touch-screen hospitality POS software product. With the integration of the Givex system, customers can conduct real-time gift card and gift certificate transactions directly through their POSitouch systems. RDC's hospitality management products are used in locations throughout North America.

Givex solutions integrate POS devices, including LAN-based registers, credit card terminals, kiosks and telephones, with the Internet to create secure real-time gift

certificate management systems. Givex products allow merchants to track and manage gift cards, frequent-user cards, e-gift certificates and points programs; merchants also have access to Givex's 24/7 customer support.

ANNOUNCEMENTS

Ingenico Milestone

Ingenico Corp. marked a milestone with the shipping of its 100,000th eN-Touch 1000 touch-screen and signature-capture terminal. The terminal's durability, flexibility and ease-of-use have made it one of the most widely used POS devices in major retail outlets across the country.

The eN-Touch 1000 features an optimal finger touch sensitivity and electrostatic pen technology for signature-based transactions. This combination of technologies makes the terminal easy to use and less expensive than others on the market.

The eN-Touch 1000 has enabled many retailers to implement a single point of focus at the checkout for credit, debit and electronics benefits payments, making checkout simpler and faster for the customer. The terminals also can handle applications for electronic couponing, personal

messaging, cross-selling, instant credit, promotions and advertising.

Major retailers using Ingenico's eN-Touch 1000 include Home Depot, Toys"R"Us, 7-Eleven, Orchard Supply, Kmart, Office Depot, Sports Authority, NCR, Cingular Wireless, The Wiz and Kyrus.

Ingenico Corp. is a subsidiary of Ingenico S.A, with other divisions and partners worldwide. Ingenico Corp. provides hardware, software and services for the transaction needs of the North American marketplace.

Open Sesame

DataKey Inc. will fill an order for the U.S. government for \$1 million worth of the company's smart cards, card readers and CIP software. DataKey specializes in developing smart card-based solutions for information security applications.

The initial order placed was 50% of the total expected, with rollout to be completed over the next six months. Government employees, contractors and other personnel will use the smart card technology for facility and network access.

More Flyers Use Kiosks to Speed Check-In

More than 1.5 million air travelers avoided holiday delays using 1,500 airport self-service check-in kiosks developed by **Kinetics Inc.** Record numbers of customers of Alaska, American Trans Air, America West, Continental, Delta and Northwest Airlines used the self-service check-in devices, such as the Touch Port system, manufactured by Kinetics.

More than 650,000 domestic e-ticket customers checked in for Continental Airlines flights using the automated kiosks in December 2001, the highest volume recorded. The number of customers using the kiosks for check-in doubled over the last year, with a 40% increase in usage among e-ticket holders.

Continental Airlines has the most extensive network of automated kiosks in the industry, with 607 eService Centers in 92 airports throughout the country. Customers can check in for a flight, get a boarding pass, choose or change a seat assignment, change flight itineraries, purchase tickets, and add or change frequent-flyer miles or upgrades at the kiosks.

A Charge System for All Businesses

A simple and complete charge system for merchants of all types and sizes has been introduced by **Datacap Systems Inc.** Called HouseCharge Server, the new private charge system is operational from a central PC and handles payment-authorization requests locally via direct connection and remotely via phone lines.

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	CMS 1-9	CMS10-19	CMS 20+	Program A	Program B	Program C
Buy Rate	1.49	1.49	1.49	1.4966	1.4966	1.49
Trans Fee	0.099	0.095	0.089	0.10	0.16	0.25
Application Fee	0	0	0	0	0	0
Statement Fee	\$5.45	\$4.95	\$4.95	\$5.50	\$7.50	\$7.50
Minimum	\$0 100% above \$10			\$0 100% above \$10		
Mid Qual		.40% of 1.20%	.45% of 1.20%	1.69% + .10	.30% of 1.39%	
Non Qual		.40% of 1.50%	.40% of 1.50%	1.69% + .10	.30% of 1.39%	
Debit	0.24	0.23	0.22	0.28	0.25	0.30
Amex	\$25	\$25	\$25	\$25	\$25	\$25
	24 times*	25 times*	26 times*			
	*Residual buyback per agent agreement					

MOTO - E-COMMERCE						
	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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Private charge systems enable retailers as well as schools, hospitals, country clubs and other types of "closed" sales environments to quickly and inexpensively implement their own credit-authorization systems. The HouseCharge system also includes a complete reporting package with customer statements and aging reports to ensure control and accountability with or without integration to other accounting systems. For more information, visit the Web site at www.datacapsystems.com.

RichSolutions Gets Certified

RichSolutions has become a member of the Microsoft Certified Partner Program (MSCP). The certification is reserved for independent companies that provide products and services based on Microsoft technologies to corporate, government and medium and small business customers. RichSolutions provides e-payment Web services for processing credit, debit/ATM cards and check services.

"Microsoft's program has already provided us with great resources for our product-development efforts," said Bill Pittman, RichSolutions President. "This program will benefit our customers by providing us direct access to resources and training solutions to support Microsoft technologies and products. As a Microsoft partner, we're better able to meet the needs of our growing installed base."

Rosa Garcia, General Manager of the Partner Programs Groups, said, "Microsoft provides its Certified Partners with in-depth access to existing and emerging Microsoft technologies and related training and resources to help ensure that they have the technical intimacy needed to deliver quality solutions." She said MSCP-certified companies are able to provide their customers with a high level of expertise in implementing technology solutions.

RichSolutions technology is an alternative to the stand-alone single-function bank terminals many businesses use to process payments. Its equipment provides a full suite of e-payment Web services that can be integrated into electronic commerce environments or retail POS systems.



APPOINTMENT

Alogent Corp. has named **Vijay Balakrishnan** as its Vice President of Marketing. He brings 24-plus years of experience in the technology and financial services industries to his new position. Most recently, Balakrishnan was senior VP of Marketing at Telemate. His duties at Alogent, a developer of item-processing solutions for global financial institutions and remittance processors, will include product marketing, communications, Web marketing and public relations. ☐



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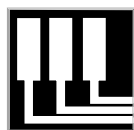
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INSPIRATION ◀ ◀ ◀

Casting Call

After countless cold calls, pitches and presentations, the successful independent sales agent quickly can ascertain the different types of buyers in the marketplace. Using that knowledge can make the difference between a close and a "can't do it right now."

Each pitch needs to be tailored to the personality of your prospect. Matching your presentation style to the prospect's personality will greatly enhance your closing percentage.

You easily can modify your tone, pace and emphasis to detail within the first 10 seconds of the meeting ... if you can easily recognize the following characters. None is gender specific. Some may be a bit exaggerated. You be the judge!

• **Priscilla Purchaser** – Punctilious Priscilla missed her calling as an English teacher. She has landed the purchasing position for a midsize retailer instead and is visited by a parade of salespeople daily. She's interested only in price and performance and will replace you with the competition in a New York minute. The key to your strategy with Priscilla? Facts and figures. Smooth talk will slide you right out of a sale.

• **Bob Bargainer** – You're sitting across from Monty Hall. He wants both Door Number One and Door Number Two. Hey, can you throw in what's behind the curtain as well? And everyone on the block will know what you traded, a fact that could upset other customers and affect future prospects' expectations. Show Bob respect, but show him that all the bells and whistles might not make sense for his business. Be honest. It will go a long way in overcoming "Let's Make a Deal."

• **Marketing Moses** – This buyer knows exactly what he wants and expects it delivered on a silver platter. Now is the time to dot all those i's and cross all those t's. Moses also will expect to control every aspect of the deal. Stay calm and, by all means, stay organized. Confirm every detail in writing. Double-check every quoted figure. If Moses realizes he can depend on you, you've got a customer for life.

• **Loyal Linda** – This prospect already believes you're the greatest. She either has been referred by another customer or has heard of you from another reliable source. You're about to meet face to face for the first time. Show your reputation is well warranted with an honest presentation of excellent product knowledge and a willingness to meet her business needs. Don't undersell Linda. There's no sure thing in sales.

Editor's Note: This column was inspired by "Good Selling!" For your personal copy, visit www.greensheet.com or call 800-757-4441.

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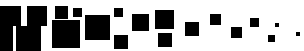
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DATEBOOK

ATMIA Conference 2002: ATMs Hit the Big Screen

Highlights: At the ATM Industry Association's third annual East Coast trade show, ATMs will finally "hit the big screen" as ATMIA showcases the movers and shakers in the industry in its biggest ATM show to date. In 2001, the ATM industry passed its milestone of 1 million ATMs installed worldwide. For the first time, ATMIA will cover with equal emphasis both the banking ATM and ISO ATM sectors. What can these two sectors learn from one another? How can both sectors get the most out of their ATM fleets? Is this maturing market saturated? ATMIA will feature innovative strategies for all of the major segments of the market at one large-scale event. ATMIA is bringing the merchant and retail ATM deployers together and presenting the "big picture"—a first-ever workshop called "Merchant ATMs: Best Practice for Optimal Value" is designed for this neglected sector of the ATM industry.

When: Feb. 19-22, 2002

Where: Westin Diplomat Hotel, Hollywood, Fla.

Registration Fees: Vary by workshops and events attended and by ATMIA membership standing. \$95 fee for golf tournament on Friday, Feb. 22.

How To Sign Up: Online at www.atmia.com, click on Events link.

Electronic Retailing Spring Conference

Highlights: The ERA's midwinter meeting will focus on the Latin American, European and Asian markets, convergent technologies and consumer behavior. The conference is geared toward improving the bottom lines of both international and domestic e-tailers. ERA meetings allow opportunities for building national and international business contacts.

When: Feb. 23-26, 2002

Where: Mandarin Oriental Hotel, Bickell Bay, Miami

Registration Fees: Vary by registration category; available online

How to Sign Up: Download registration form from Web site, www.retailing.org.

Silence is Golden

A powerful skill of a productive seller is his or her mastery of keeping quiet – at the appropriate times, of course. Whether in defensive mode or offensive mode, silence properly executed will produce a sale.

What's the difference between defense and offense? Defensive silence is deliberate and focused, allowing for the salesperson to intensively concentrate on what the prospect is saying, ensuring an accurate interpretation of the prospect's message. Offensive silence, on the other hand, is a disciplined resistance to say more than is needed to close the deal.

You might look at your next presentation as an opportunity to introduce your hottest products and services to a potential customer through detailed words and collateral. However, the more that prospect speaks, the more control you'll have over the outcome of your meeting. Let your prospects talk themselves into the sale.

Before your tongue starts wagging at your next face-to-face, consider the following:

- **Hear what's being said.** There's a reason God gave us two ears and only one mouth. Be sure to listen twice as much as you speak.
- **Breathe.** Taking a deep breath after your prospect utters what you think is the last word not only will give you a moment to gather your thoughts for an appropriate response; it also will ensure that your prospect has indeed finished talking.
- **Smile.** Don't forget the non-verbal components of a conversation. Silence doesn't mean shutting down all communication while you listen intently. Remember to continue using positive body language as well.
- **Eyeball your prospect.** There's nothing more insulting to a potential customer than watching you look over your shoulder or turn your head toward someone walking by. Stay focused on the speaker at all times.
- **Open the door.** Deliberately ask your prospect questions. Giving the merchant an opportunity to detail business needs, specific concerns and even first impressions of your presentation is paramount to zeroing in on a successful close. Don't forget: Once you ask a question, sit back and shut up!

Good Selling!

Paul H. Green

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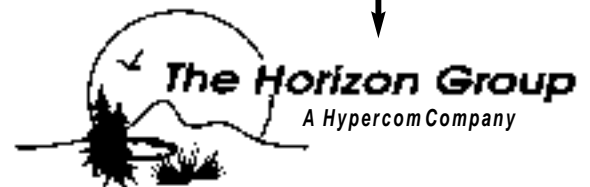


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