



The Green Sheet

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

July 22, 2002
Issue 02:07:02

Inside This Issue:

Features

How NPC Connects with ISOs
by Patti Murphy 34

Negotiation Resources:

Rev Up Your Power
And You'll Go Far
by Bob Gibson 39

Company Profiles

Alogent 47
First American Payment Systems 51
Moneris Solutions 55

News

Hypercom Expands to
Health Care Industry 28
Better Luck Next Time, NextCard 30
eBay and PayPal: A Good Thing? .. 32
Microsoft Validates Its
Internet Authentication System 44

New Products

A Top-Notch Solution
for Retailers 61
Processing Paper Checks
from a PC 62

Inspiration

Tales of Sales Success:

As a Rule, It's all
about Integrity 71
Getting Up on the
Right Side of the Bed 72

Departments


Forum 5
FYISOs 65
Datebook 72
Resource Guide 74

SPECIAL REPORT:

Reborn VeriFone Celebrates its 'First' Year

A baby hui. It is an ancient custom that is still practiced today throughout the South Pacific, including our country's 50th state, Hawaii. Most families celebrate the arrival of a newborn with great pomp and party. Not so with the Polynesians. Their time for rejoicing is one year to the day of the birth of the baby. It dates to a time when it was believed if a baby survived its first year, the child would live on and grow to adulthood. It is a big celebration, a joyous occasion. Family, friends and neighbors are all invited. Lots of food and festivities abound. Guests are encouraged and expected to bring gifts.

Well, it's been one year since the "rebirth" of VeriFone, thanks to the much-publicized acquisition from Hewlett-Packard by Gates Technology Group. The baby hui is well under way and guests bearing gifts have arrived.

 See VERIFONE on Page 8

Notable Quote:

People have very different views of power — what it represents, where it comes from, how it affects them. Many people see power as a negative term, something to be avoided. Without power, however, many of the things we enjoy in life simply wouldn't exist.

See Story on Page 39



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Issue 02:07:02 • July 22, 2002

INDEX TO ADVERTISERS:

Advanced Payment Services	44	IRN/Partner America	17
Allied Leasing	14	Lipman USA	75
ACCPC	77	Merchant Data Systems	69
Barclay Square Leasing	42	Merchant Services Inc.	60
Bridgeview Payment Solutions	21	Merchant Services Inc.-Kentucky	37
BUDGET Terminals & Repair	8	Money Tree	31
Business Payment Systems	56	MSI-N.J.	15
CardWare International	36	National Transaction	20
CDE Services	30	Network 1 Financial	43
Certified Merchant Services	70	North American Bancard	6, 7
Chase Merchant Services	9	NOVA Information Systems	59
ChexCollect	26	Online Data	46
Comerica Bank	32	PayNet Merchant Services	48
Concord EFS	19	The Phoenix Group	13
Credit Card Software j	16	POS Payment Systems	62
Creditdiscovery	24	POS Portal	68
CrossCheck	45	Retriever Payment Systems	27
Cynergy Data	18	RichSolutions	53
Datacap Systems	67	Schlumberger	10
E-Chex	35	Signature Card Services	52
Electronic Data Resources	19	Tasq Technology	79
Electronic Payment Systems	73	Tasq Technology II	63
First American Payment Systems	25	Teertronics	61
First Data Merchant Services	64	Thales e-Transactions	2
First Data Merchant Services-MD	33	United Bank Card	66
Global eTelecom	54	U.S. Alliance Merchant Services	50
GlobalTech Leasing	28	U.S. Merchant Systems	12
GO Software	22	U.S. Wireless Data, Inc.	38
Horizon Group	80	VeriFone	40, 41
Integrated Leasing Corp.	49	Vital Merchant Services	11
IntelliPay	58	YOUNISON	29
International CyberTrans	57		

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Buy Rate vs. Effective Rate



An ISO Reality

E-Commerce Story Gets Top Billing

I just wanted to thank you for writing such an awesome article about the PanIP case ("Nightmare on E-commerce Street," June 24, 2002, issue 02:06:02). I actually laughed a lot throughout my read.

This is by far the best article written on this topic.

Jason Thomson
e-Commerce Manager
Dickson Supply Co., Inc.

Very nice article on the PanIP case – by far the most insightful I've seen so far!

Best regards,
Jonathan Hangartner
LIU & LIU LLP
Attorneys at Law

Clarifying Certegy's Statistics

Dear Mr. Green:

I just received the May 2002 issue of GSQ ("Fraudbusters," Vol. 5



No. 2). It is very well done and informative, and we appreciate being part of this issue. Lisa Dowling did an accurate job of sharing Jeff Carbiener's interview with the reader and understanding our business.

The area that I would like to clarify is the volume reported for Certegy. I believe she got the volume (\$28 billion) from our annual report, which is the reported system "guaranteed" volume for our merchants – which is correct.

As you know, a large part of our business is portioned to our PathWays platform product offering – Self Risk – in which a number of our large national accounts participate.

When we include the self-risk authorized volume, our volume increases to a little more than \$64 billion. Here are the numbers that we reported for U.S./Canada for 2001:

CHECK VERIFICATION/PATHWAYS/NEGATIVE FILE

(Jan. 1-Dec. 31, 2001)

Volume	\$41,097,000,000
No. of Checks	837,756,933
Average Amount	\$49.06
Merchant Clients	587
Merchant Outlets.....	56,630

CHECK WARRANTY

(Jan. 1-Dec. 31, 2001)

Volume	\$23,164,000,000
No. of Checks.....	213,343,427
Average Amount	\$108.58
Merchant Clients	46,229
Merchant Outlets	159,393

Thank you,
Cindy Knowles
VP Marketing
Certegy Check Services

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VeriFone
• Understanding the "Real" World



VERIFONE from Page 1

By far, the biggest gift has come from one of the leading private equity investment firms, GTCR Golder Rauner, LLC. This Chicago-based firm manages more than \$4 billion of equity capital, invested in a wide range of companies and industries. Its primary areas of investment focus include transaction processing and payments services, communication services, information technology services, health-care services and outsourced business services investment firms.

On June 18, 2002, GTCR Golder Rauner announced that it had entered into a definitive agreement to recapitalize VeriFone. While no exact figure has been released, industry sources said the amount is well into nine figures. Gores retains a smaller ownership interest in the company.

Another interesting aspect of the deal is that GTCR is also partnered with CEO Douglas Bergeron and senior management of VeriFone. Bergeron is now the largest single investor in VeriFone. Together with his management team,

they have taken about 10% ownership of VeriFone, according to industry sources. But make no mistake, GTCR is the majority shareholder of VeriFone.

GTCR's primary reason for this investment is to accelerate VeriFone's growth. With annual revenues of approximately \$350 million, VeriFone seems poised to increase that number significantly.

The first of many toasts at the one-year anniversary of the new VeriFone came from GTCR.

"VeriFone occupies an exceptional market position in the payments industry. We believe that the company will continue to grow as it further leverages its brand, customer-service capabilities, and technology to serve the needs of merchants, transaction processors and financial institutions," said Collin Roche, a Principal at GTCR.

"Doug Bergeron and his experienced management team have reinvigorated VeriFone, making the company more entrepreneurial by creating new partnership relationships with its customers and distributors. Many of these managers previously participated in bringing VeriFone from a start-up to a highly successful payment technology company. More recently, Doug and the management team re-established a strong level of profitability at the company and directed their resources to the continual upgrade of the company's product line."

Alec Gores, Founder and Chairman of Gores, said, "After completing a successful turnaround of VeriFone, we believe that this is the logical next step in achieving VeriFone's growth strategy and maintaining its market leading position. We are confident that GTCR's significant expertise in the payment industry will add to VeriFone's competitive position."

Like a proud father praising his child's accomplishments, VeriFone CEO Doug Bergeron took this occasion to do share accolades as well.

"Our real objective this past year was growth and market share dominance," Bergeron said. "We recognized we had a gold mine. We turned it around much more quickly [than expected] and realized we were ready for repositioning and growth. Our three-year turnaround plan was done in one year. We went from the girl no one asked to the prom to prom queen in one year."

VeriFone welcomes GTCR's gift with open arms. "We wanted to get monies from guys who had strategic experience and influence to help us," Bergeron said. "That was GTCR. Gores on its own was not the best shareholder for a growth turnaround. Gores buys distressed companies with operational talent. GTCR buys strong companies

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with solid management and growth potential. We weren't looking to sell. We wanted to get to the next level of performance."

According to Bergeron, GTCR will be involved with management and will provide expertise in acquisitions and research.

How does this affect VeriFone's relationship with Gores? "We are done with Gores," Bergeron said. "We are an independent company. Gores retains a small yet not insignificant ownership that attributes to their appreciation of the future of this business, and we still enjoy a fantastic relationship with Gores. This recapitalization has been a win-win for everyone involved."

The recapitalization promises another avenue of growth for VeriFone. The gift comes at a time when VeriFone is ready to actively expand through acquisitions.

"This investment does more than change ownership. It increases our capacity to be an acquirer," Bergeron said. "We're always looking at portfolios. For example, while

we've never been big advocates of signature capture for masses, we do see it in high-end department store retail space. In some emerging markets, there's potentially a need for lower-value products. There are marketshare-consolidation stories that will make sense with bigger players getting together.

"Without operating leverage, this is a difficult market. If you don't have at least \$150 million in annual revenue, if you don't have critical mass and are quite challenged, it makes it difficult to make a profit. With this investment, it increases our opportunity to leverage our brand in a role greater than just a terminal supplier. With our present balance sheet, we can leverage our brand to more of a solutions-based company. That's our Holy Grail."

Bergeron also took this opportunity to look back at the "first" year of VeriFone with pride in VeriFone's accomplishments and praise for his team's transformation of the company. The biggest change he sees is in VeriFone's culture.

"Financiers and accountants will tell you we went from huge red to huge black ink. Reporters will say we went from Internet back to terminal. We say it was a massive cultural revolution this past year," Bergeron said. "People are fired up again. They truly do believe they are the play-

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ers in this industry [and are] the ones to beat."

According to Bergeron, decisions get made more quickly. VeriFone is once again promoting decisiveness and entrepreneurialism and discouraging group-think and bureaucracy. It's abolishing slow thinking.

"Eight hundred fifty people have changed their belief system and their work skills," Bergeron said. "We are walking with a swagger, a confidence and a belief in ourselves. This strut and swagger defines the rebirth of this business. Our financial performance speaks for itself."

Bergeron realizes that a cultural turnaround doesn't mean anything unless a business is turned around.

"It's hard to say which is more important," Bergeron said. "I am most proud of what we've accomplished. We needed a financial revolution to provide long-term solvency and solid infrastructure. We've created a lot of believers. We are always going to have challenging product issues

and customer issues, but as a result of baptism by fire, our managers know responsiveness and quickness are virtues.

"It is most satisfying for me as a manager to see this radical cultural change. There's nothing more satisfying than looking in the rear-view mirror and saying 'Wow.' Customers and ISOs are not questioning the solvency and viability of VeriFone. We are here as a force to be reckoned with."

What Bergeron does see as remaining the same this past year is the quality of VeriFone's product and the industry sentiment that VeriFone knows a lot about the business.

"ISOs, processors and other industry payers all know that our knowledge and expertise was never damaged. It has remained the same," he said. "The key differentiator is our product quality and the industry perception that VeriFone has a 30,000-foot-high view of what's going on."

The perception of one group in particular is of utmost importance to VeriFone: namely, the ISO channel.

"Big companies like VeriFone get lazy during their glory years selling to processors and not to ISOs. We've taken a much more grass-roots approach," Bergeron said. "It is the feet on the street that creates the demand, that creates a compelling movement. If we can create an ISO awareness channel, even if they don't place the order, they spawn the demand, and that will have a material impact on the industry and re-invigorate the processors."

To kick-start that process in the last year, VeriFone created a designated group of 10 to 20 people who work with no one else but independent sales professionals. They showcase new products to them. They instruct them on how to sell. Bergeron believes that has indirectly created an increased demand at the processor level.

"ISO are demand-creators. They are not just whipping boys of the processors," Bergeron said. "We put our arms around them. We respect them and will help them. The typical sales rep's perspective is that we're locked in time on our Trans 330. Our new approach: Let's get new product awareness out there. Let's show our new product capabilities.

"Our new products not only work great, they look great. Our 3750 is a sexy product with an attractive design. All this is fundamental to our marketing strategy for the next year. We have a re-invigorated respect for the ISO community. Our Innovative Awards are evidence of that, as is our ISO Advisory Council."

The last year also has seen renewed focus on merchants by VeriFone.

Looking for a clearer future?

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"We've long been a multilane retail leader in this country. We dominate the market share," Bergeron said. "This year we penetrated into the middle national-discount chain. Winn-Dixie just signed a multimillion-dollar deal. Blockbuster Video was another. This is not a market the ISO channel typically serves. For that reason, we sell directly to those merchants.

We have leveraged our historical strength and have gone into the fastest growing segment – mid-market discounters. This retail market is hot."

Employees of VeriFone also have benefited from the rebirth. According to Bergeron, an environment of professional excellence has been created, and VeriFone hasn't had to fire a lot of people. The underachievers have left on their own.

"Make an environment that is fun to work in, and you'll get a lot more productivity," Bergeron said. "We got rid of the dead weight at day one. Since that time we continue to rank people and continue to create a satisfying and financially rewarding environment. This is not a place to work

if you don't want to have fun and overachieve."

VeriFone's staffing strategy for the next year, according to Bergeron, is to "prune the bottom and bring in new blood. We will continue to do that. Any company who doesn't do that is wasting a great opportunity to retool with the present soft job market."

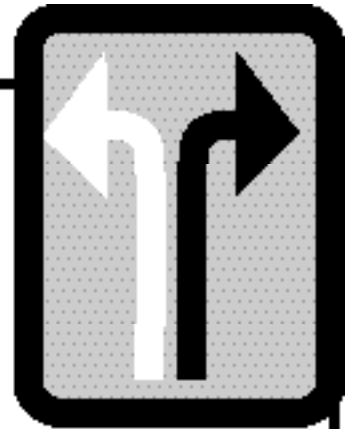
One employee campaign in particular has generated much amusement. VeriFone's "Rules of the Road Campaign" is a stinging parody to HP's garage-inspired campaign. The first rule was to "get out of the garage."

"Humor is one of the best mediums for moving a message," Bergeron said. "People knew we just weren't poking fun; we were telling our people that customers move the industry. We got the message out. A company like GTCR doesn't invest money based on just a financial statement. They have to feel the pulse and see the rules of the road themselves. They see that in VeriFone. The investment at the end of the day is a clear measurement that things have changed."

Clearly, what has not changed is Bergeron and his leadership. "My philosophy has stayed the same," Bergeron said. "In fact, I've become even more convinced and bullheaded because it has worked."

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Bergeron was considered new to the payment-processing business, but he didn't see it as a detriment a year ago and doesn't see it that way now.

"The industry in general can probably benefit from outsiders now and then, asking dumb questions and being naïve," Bergeron said. "You get excellent managers from other businesses and through learning processes can shake things up for the positive, especially those companies in need of radical transformation."

For the opinions of insiders who work with and for VeriFone, read on.

BRUCE SCHRATZ

Payment Transaction Solutions

Bruce Schratz, President of Payment Transaction Solutions, has been part of the VeriFone ISO family for 3 1/2 years. He remembers what life was like under HP. "VeriFone didn't seem to have a clear mission under HP.

There was a lot of bureaucracy, and VeriFone didn't have an identity they could get their arms around," says Schratz. "HP didn't give them support or direction from a corporate level to give them that identity. There was tremendous stagnation because they were so bureaucratic."

Schratz recalled that during HP ownership, VeriFone lost its entrepreneurial and innovative mindset. "At one point they ruled the world," says Schratz. "Then they made a couple of blunders, got bureaucratic in nature, put terminals in wholesale clubs and chased the ISOs away. They weren't coming out with new product, either."

But the past year has brought about change, according to Schratz. "They seem to be putting things together," says Schratz. "I think they are still lacking some from a communication standpoint in terms of telling the industry where they're going and what they're doing. They are making a better attempt to stay focused."

As an example, Schratz explained that his company is a reseller for Valutech, which had been named a 2002 Innovation Award winner from VeriFone. When Schratz called to congratulate the founders of Valutech, they had no idea what the award was about. "Guess VeriFone hasn't quite gotten there," says Schratz.

Schratz also recounted that right after the acquisition there was a fairly lengthy period of silence while VeriFone figured out internally what was going on.


"I served on VeriFone's ISO Advisory Council, and one of the things we really hammered them about over the past couple of years was time to market for new applications. I believe that message has finally gotten through. They fast-tracked the Valutech gift card program on their new programs. They ran with that pretty quickly, and hopefully they will continue to realize they need to fast-track, respond to the marketplace and get out new product."

"VeriFone is cutting out the level of bureaucracy where you had to talk to 12 different committees to get something put on a schedule. Now their time to market is only being hindered by certification from processors."

What Schratz sees as remaining the same this past year are some of the VeriFone faces on the street. "There is continuity there, and VeriFone was smart to keep that," says Schratz. "Those people know people and can get through doors. If VeriFone had retooled the entire sales force, it would have increased the challenge. They were bright in keeping their good folks."


Another plus Schratz sees in doing business with VeriFone is that it has an open architecture that allows developers to integrate and develop product on their platforms where historically other manufacturers didn't. Schratz also cites

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the reliability and endurance of VeriFone products as a benefit. VeriFone technology that is 15 to 20 years old still works today. But that is a hindrance as well, according to Schratz.

"They continue to manufacture old technology for too long," says Schratz. "There are literally hundreds of thousands of VeriFone terminals in refurbished markets, and VeriFone is still continuing to market its Trans 330 – probably because people keep buying them, particularly financial institutions and smaller community banks."

What Schratz definitely doesn't see as a hindrance is VeriFone's leadership. "Bergeron seems to be a bright guy, smart, knows where he wants to take the company," says Schratz. "Based on the surface, VeriFone seems to be in a good partnership with GTCR and Gores. They're agile, wanting to move forward, saying all the right things. It's a little too early to know if they're going to walk the dog. I believe they will. From a market perspective, they need to.

We need multiple, strong players to keep the market robust."

BILL BLAKEY

Electronic Data Resources

Bill Blakey is President/CEO of Electronic Data Resources, which has been a member of the VeriFone ISO family since 1988 and has been there through the ups and downs. "The company lost its entrepreneurial ability and considerable amount of agility under HP," says Blakey. "Frankly, they lost their identity, which happens when [it is] taken over by a large company. They became more like Hewlett-Packard and less like the company we had worked with for 15 years."

Blakey continues, "Now, the old VeriFone is back. The simple analysis: The people running VeriFone are excited to have their business back. They are aggressive and getting back into the market with new product rollout and delivery. What you are seeing is back to the future with VeriFone."

The biggest change Blakey has seen has been the response by VeriFone to the marketplace and the end users. He says it is more dedicated to delivering product and service. "The biggest drawback under HP was bureaucracy, not let-

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Blakey is grateful that familiar faces have remained at VeriFone. The seasoned management team that EDR has worked with in the past is still in place, and Blakey believes it is at the forefront of the market.

"VeriFone understands the market, point-of-sale products and legacy products," says Blakey. "They have a real handle on where the market is going. They're committed to regaining their lost market share with innovative products over the next year. I don't see any downside to working with VeriFone. They are all rededicated to purpose."

ROB CONNELLY

VeriFone
Rob Connelly, General Manager of VeriFone's North American Financial Group, believes his company went well beyond all expectations and effected an amazing turnaround – a turnaround that didn't go unnoticed by GTCR.

"I think Gores was happy and would have been happy keeping us," says Connelly. "We did what they wanted us to do. We were profitable. We didn't take their cash. They then saw an opportunity vs. a 'hey, this thing is broke beyond repair' issue. GTCR is not into turnarounds like Gores. GTCR is in it for the long haul. I'm only speaking from outside perspective, but I see GTCR as very positive for our customers. There is incredible focus to deliver value, and if we deliver value everyone will be happy."

An employee since 1984, Connelly started in the week that VeriFone introduced the ZON Jr., the product many claim put VeriFone on the map. Connelly witnessed the rapid growth of VeriFone over the next 17 years and also experienced the HP overhaul – or underhaul, depending on how one looks at it.

"HP was not a bad company," says Connelly. "The problem was that we were never really a part of HP. They bought us for a reason, seeing Internet payments as a huge opportunity. We had done a lot of work and had invested a lot of money in the whole set. But they had a lot of changes in mind, and we basically became a division and never really integrated."

Connelly recalls there were lots of promises but no real benefits. What VeriFone did get was the negatives of a large bureaucratic organization.

"If you have 100,000 employees, process becomes more important than results, or at least more of a focus," says Connelly. "That was so foreign to how VeriFone had grown up. We were a small entrepreneurial company. Within HP, it was just a much different environment where it was difficult to get decisions made. It was just a big old elephant to move."

During that time, Connelly felt as if VeriFone wasn't VeriFone anymore but wasn't really a part of HP, either. "There was opportunity for lots of possibilities, but it never seemed to happen," says Connelly. "Then as HP got challenged, we were even more of a situation where they didn't know what to do with us."

"Under Gores, VeriFone was able to bring back a feeling of how we were before," says Connelly. "At first it was fairly traumatic. A lot of good people lost their jobs. The jobs they were doing weren't relevant to the business at hand. It was for the best of the business, but it was hard to see them go."

Connelly recognizes it was important for VeriFone to regain its focus and get profitable. "If you get past the emotional side, you can get in the position where expenses match the business," says Connelly. "It was a definite improvement over HP. Once the business was resized, the

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business was handed back to us. Gores gave it back to us. We had freedom again. VeriFone was allowed to be VeriFone. We had a culture and a great company, but there was a blanket thrown over us. Gores took off the blanket."

The biggest challenge Connelly sees now is staying focused and letting people know what VeriFone is going through

and why.

"The economy and the world are pretty crazy," says Connelly. "Business is difficult and we have tough competitors. It goes beyond Gore and GTCR. We're in a tough environment with a lot of uncertainty. Where are we going? What does it all mean?"

"Getting refocused on customers is something we feel comfortable with. We're focused on being the best terminal provider, the best solutions provider. We're focused on how to help our customers sell more products and put more transaction out there for their merchants as well as how to help our customers retain their merchants."

Along those lines, how has VeriFone helped to retain its employees this past year?

"We're trying to reward performers and not tolerate mediocrity. We're trying to figure out how we can make this thing successful," says Connelly. "We have created an environment that allows the employee to make a difference. That was missing under HP. What was exciting in the early days of VeriFone was that you were in an environment that came together as a team, made a difference and won. We now have that dynamic environment again and are rewarding people who want to get involved."

And that is what Connelly likes most about working at VeriFone. "What I like most is I feel I am given a chance to make a difference and have an impact on our business," he says. "Interacting with customers, I have an opportunity to make things happen. That's exciting."

Like many other VeriFone employees, Connelly is planning on staying for the long haul. "There were times under HP that I questioned staying because I didn't think we mattered," says Connelly. "I love the industry, but I got to the point where it was too tough to be in an environment where you didn't know if you were going to have any impact. Now, there's nobody I'd rather be with than VeriFone."

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Clearly, a big part of Connelly's commitment is his boss.

"Doug has been great," says Connelly. "He's a very bright guy, very candid, externally and internally. He lays it out. You don't have to guess. He also has a unique perspective. Since he's not been in the forest for a long time, he can challenge the status quo.

It's very exciting to look at things a different way. He's helped me to look at how things can be done. He's done a tremendous job. Doug Bergeron has turned this company around."

LORI BREITZKE

VeriFone

Lori Breitzke joined VeriFone seven years ago and has worked in several divisions. She currently is VeriFone's Latin American Solutions Manager. "Life was slow under HP, but there were good things," says Breitzke. "VeriFone had gotten some policies in place from HP, but it got to the point where that was all that we were doing, and it was bogging down the system. Paperwork became overwhelming, and we just couldn't get things done.

"Under Gores, it's been good. There's been a renewed sense of teamwork. The old entrepreneurial spirit of VeriFone is back. Things are getting done quicker that couldn't have been fast-tracked with HP."

Breitzke sees the renewed sense of teamwork at VeriFone as the biggest change this past year. "Under HP we were in silos," says Breitzke. "We weren't all working together. Now the walls are broken down and the aim is moving forward. Management is now closer to reality."

What has remained the same for Breitzke is VeriFone's commitment.

"We always had the commitment to do the best job. Everyone worked hard under HP. We continued to work hard under Gores and now will certainly work just as hard with GTCR. ... Right now it's all about the excitement of being able to bring ourselves back to the dominance we were once.

"I've been in the industry for 15 years. I've seen us at our peak, and I can see the goal again of being back where we were. We're listening to our customers more. During the HP days, we were thinking about procedures and not what the customers needed."

Like Connelly, Breitzke also felt a sadness for the loss of co-workers in the last year. "It's sad when we lose people," says Breitzke. "It's sad to see friends go. It is also hard for us who are still here. With less people, there's more work. We've had to recover quickly and figure out who's going to do what."

Breitzke credits Bergeron for getting them through the transition. "He's very professional, different from past management, actually," says Breitzke. "He is very serious, and his world is VeriFone. You can learn so much from him. He has a tremendous amount of respect for everyone. He listens to the customers. He knows what they want. He knows VeriFone. He knows where we're going. He knows his path, and you want a CEO like that to be able to follow that strong path."

ROB REGAN

VeriFone

Though not a longtime employee, Rob Regan was especially impressed with VeriFone's accomplishments of the last year. He originally joined VeriFone in January 1996 but left in 2000. He returned in December 2001 for a good reason – his belief in what VeriFone has done and what it is poised to do.

Regan is part of VeriFone's Global Business Development Team. At the outset, he thought life would be cool in some respects under HP – being associated with a big, high-flying company and all. However, he never really felt part of

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HP.

"We seemed to be in VeriFone's world, but not really," says Regan. "Every time we got plugged in with HP and got paid some lip service, it never translated to anything concrete. Our parent really didn't understand us. We knew who we were. But it appeared we were only a kind of window dressing for HP. It wasn't what we hoped it would be."

Regan left VeriFone for a start-up opportunity. After awhile, when he talked with his friends who stayed through the HP times into the Gores acquisition, he was impressed with the change.

"I talked to guys I knew for years and respected and couldn't get over their new attitude and perception," says Regan. "They kept saying, 'Wait 'til you meet these new guys. They're sharp. It's exciting again. There's a lot that's uncertain, but you come out of these meetings and are fired up like it was 10 years ago.' So ... I went back."

Since his return, Regan can sum up in one word the biggest difference. "Focused is the word that comes to mind," says Regan. "It didn't take long to figure out what we are trying to do. There's not a lot of gray area. We are meeting our customers' needs as well as financial goals."

The difference, Regan says, is leaning toward customers instead of concentrating solely on making money. "Ultimately, there's a real focus, not just lip service at a management level," says Regan. "Our approach now is if the customers don't love us the way they used to, let's pull out all stops to get them back."

Regan admits there has been a lot of personnel turmoil, but a positive attitude and an enthusiasm for the mission ultimately has emerged with a sense of re-energized excitement. The reason, in his view: new leadership and a return to old management values.

"It's all about execution," says Regan. "Defining goals clearly, executing them and measuring performance – that's fundamental management style. If you don't measure up, make changes. Ask questions. Are we achieving our goals financially? Are we meeting our customers' needs? VeriFone's leadership asks questions, and when they talk about execution, they talk about focus. There's lots of credibility there."

Evaluating employees has been part of the reform as well. "We all are being measured more closely than in the past," says Regan. "For some that's threatening if they've been able to coast along. The focus now is on exactly what are you supposed to be doing. VeriFone has made it clear they are going to evaluate performance. A lot of definition is being put into this personnel-performance aspect, and it's brought clarity and focus to our goals. It's very fair but very demanding."

Is Regan happy he returned to VeriFone? Most definitely. "It's a very exciting time now," says Regan. "My position is a lot of fun. It's nice to be part of a company that provides valuable product in the market. I feel good that we can bring products to the market that people need and want. With management and performance infrastructure in place that can't fail, we all have confidence that our leadership team will take us to a good place. There's no sense of gray. It's not a question of what's going to happen to us, it's a matter of what can we achieve."

Regan summed it all up when he said: "I'm really pumped up for work now. Thanks for giving us this opportunity to talk about VeriFone." ■

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Hypercom Expands to Health Care Industry

The goal of a new Georgia health care program is to cut down on the costly heaps of paperwork that often slow down the processing of medical claims. As part of the new program, participants will be able to access information on physicians, eligibility, co-pay requirements, and benefit and claims status all via an Internet portal that is accessible through a kiosk or a PC. Health care providers also will have access to this information and will be able to enter claim information over the Internet.

The Internet portal program, called the Georgia Health Partnership (GHP), realizes the value technology brings to improving the speed and accuracy of processing medical insurance claims as well as reducing costs.

The GHP selected Hypercom Corp.'s Web-enabled ICE 7000CE touch screen POS terminals for Internet-based management of its public health programs. The GHP is also employing Affiliated Computer Services Inc. (ACS), an outsourcer of technology solutions, to manage its benefits and claims processing. Health care providers will be able to enter claim information electronically over the Internet to ACS, all with Hypercom's card payment termi-

nals. The terminals will be placed in kiosks in state facilities and health

care providers' offices.

"This technology platform gives the state the capability to dramatically cut time and costs currently associated with processing health care claims. And that is particularly important for technologically forward-thinking bellwether states like Georgia," said Walt Patterson, GHP Managing Director and ACS Vice President.

More than 2.5 million Georgia residents make up the GHP, which covers state employees, Medicaid recipients and uninsured children. As part of the program, the GHP will issue a plastic identification card to all of its members for use in the kiosks.

"Dealing with paper document errors makes it even more time-consuming, frustrating and costly for everyone involved. By allowing claims to be entered electronically, we can help slash all of that," said O.B. Rawls IV, president, Hypercom North America.

With this health care industry alliance, Hypercom further expands into markets outside traditional retail payments.



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Better Luck Next Time, NextCard

Nearly one million customers of failed credit card issuer NextCard are finally out of luck. Federal regulators closed 800,000 accounts on July 10, 2002, suspending all incentives programs and without refunding any annual fees paid.

The taxpayer-backed Federal Deposit Insurance Corp., the government agency that has been overseeing NextCard's business operations since Feb. 7, 2002, will lose between \$300 million and \$400 million on the failure of NextCard's bank.


Until now, NextCard's collapse affected mostly investors and 800 employees who lost their jobs. NextCard's demise is attributed to its banking subsidiary's heavy loan losses, brought on by approving too many people for credit cards through an onslaught of online promotions.

In 1999, the company's IPO and SPO raised \$300 million at the height of the dot-com craze as NextCard promised to revolutionize the credit card industry with its online application and approval process.

The FDIC notified some customers by e-mail on July 9, 2002 that their cards would be unusable. Others were notified by mail, which left open the possibility that they would try to use the cards without knowing the accounts had been closed, said FDIC spokesman David Barr. He said the agency had tried to give customers as much notice as possible.

The regulators tried to sell the accounts to other issuers for four months, which would have kept the accounts active. The FDIC did sell 200,000 NextCard accounts to Merrick Bank, a subsidiary of CardWorks, L.P., which will take over the accounts by the end of September 2002. Those accounts sold for \$126 million.

All customers with closed accounts will be required to pay off any outstanding balances, although 300,000 NextCards have not been used since February 2002, according to the FDIC.

The total amount owed on the outstanding accounts was not disclosed. NextCard's outstanding total loans averaged \$1.9 billion in 2001. 

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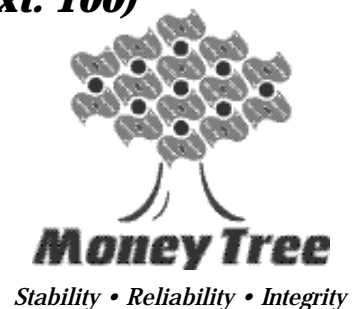
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eBay and PayPal: A Good Thing?

PayPal continues to make the news. In our last issue, 02:07:01, we reported on several items involving the Internet payment provider. For instance, the state of New York Banking Department ruled that PayPal is not engaging in illegal banking practices, and there was talk of plans for a secondary public stock offering.

On July 8, 2002, eBay announced it will buy PayPal in a deal that, by most accounts, will total \$1.5 billion in stock. eBay hopes the acquisition will speed up trading on its auction site and make the transactions easier and more secure for its customers. Speculations about the possibility of the acquisition have circulated since April, and some reports indicate negotiations have been ongoing for close to a year.

The deal is expected to be completed by the end of this year, pending approval of investors and regulators, but the two companies are already facing opposition to the merger.

Two lawsuits seeking to block the merger were filed in Delaware Chancery Court on behalf of PayPal shareholders the same week the purchase was announced. One of the suits alleges the conditions of the deal constitute a breach of both companies' fiduciary responsibilities to shareholders. The second suit says the price eBay is paying for PayPal is unfair and inadequate.

Both eBay and PayPal believe the lawsuits are without merit; in its initial regulatory filing, eBay said it will contest them.


Despite other concerns that have been raised regarding the merger's resulting monopoly, antitrust authorities most likely will approve the acquisition, according to some analysts. Other companies that process online payments, as well as payment methods like checks and money orders, will provide options as well as a level of competition.

While the acquisition will forge a partnership of complementary missions and will better integrate sales and payments for small enterprises, some industry analysts believe it could mean trouble for consumers who use the payment-service site. The newly created entity will dominate 80 percent of the online payments market, reducing competition and consumer options.

eBay and PayPal are two of the Internet's rare business success stories; eBay has been one of the most consistently profitable companies in e-commerce, a market expected to grow to be worth \$145 billion by 2003. The two companies will be able to merge their billing systems and should be able to share insights and solutions on preventing fraud in online transactions. PayPal will continue to operate as a separate brand.

PayPal is by far the largest payment-transaction service for online purchases; 60 percent of its business is derived from eBay auction transactions. eBay's own service, Billpoint, has been a distant second-place choice for consumers in terms of use and trustworthiness. The Billpoint system will be phased out when the PayPal deal closes.

PayPal's quarterly report showed the company had 12.2 million personal accounts and 3.2 million business accounts as of March 31, 2002. PayPal went public in February 2002 and raised about \$300 million at that time.

Because PayPal processes transactions for other merchants, eBay also will make money on transactions that take place on other sites. eBay will not allow PayPal to process any transactions for online gambling sites, which presently account for almost 10 percent of PayPal's revenue. 



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How NPC Connects with ISOs

**INSIDER'S
REPORT** Patricia A.
Murphy

Thomas A. Wimsett is a happy man. National Processing Company (NPC), the Louisville, Ky.-based transaction-processing company he heads, just reported its 13th consecutive quarter during which net earnings exceeded 20%. In a year when the stock prices of scores of technology companies plummeted, NPC's stock price at the end of 2001 (\$32.50) was up 91% over year-end 2000.

Earnings per share were up 36% over the previous year. And, in a business line that is clearly dominated by one competitor (First Data Corp.) and its bank alliances, NPC maintains a respectable second place, handling 20% of acquired merchant card transactions and 13% of all card payments in the U.S. last year.

Many of these accomplishments would not be possible were it not for NPC's cadre of independent sales organizations, insists Wimsett, NPC's President and CEO. "Indirect sales is one of the most important channels for NPC today," Wimsett said in kicking off a recent two-day run of meetings with ISOs.

The meetings, organized as part of NPC's Annual ISO Partners Conference, were at Caesar's Indiana in Bridgeport, Ind. But the 170 or so attendees had little opportunity to dally at the adjoining riverboat casino – both days were crammed full with informative and inspiring business presentations by NPC executives and invited experts.

[Admittedly, it wasn't all work. On day three of the conference, attendees could choose to participate in a golf outing or a trip to nearby Churchill Downs. It was Derby Week, after all, and Churchill Downs was just across the Ohio River. But first things first.]

Putting a Face on Best Practices

Regulators and litigators are looking closely at payment services these days. And this fact was not lost on NPC's conference organizers, who invited Mary Dees, President of creditranz.com, to kick off a round of sessions on best practices. "We consider this topic to be extremely important," said Randy Sagar, NPC's Senior Vice President for Independent Sales.

Dees is an industry veteran who has been appointed to the

receivership team for Certified Merchant Services (CMS). CMS management, you may recall, was ousted earlier this year after the Federal Trade Commission (FTC) took the company to federal court, alleging unfair and deceptive practices in the selling of merchant acquiring services. It was the first federal action ever taken against an ISO, but Dees warned it won't be the last.

"The entire industry is being scrutinized," she said. "The FTC has put this industry and industry practices under a microscope."

The survivors, Dees suggested, will be those companies that are committed to educating sales reps in this ever-changing business. "Business will be better than ever for those companies that are ethical, customer-focused, and those that hire honest sales reps who understand the requirements of full disclosure," said Dees.



NPC also brought in its own attorney to address the group. She explained initiatives under way at NPC to enhance application disclosures and to develop best-practices standards for ISOs and their sales forces.

"This is going to be an ongoing process," Sagar said.

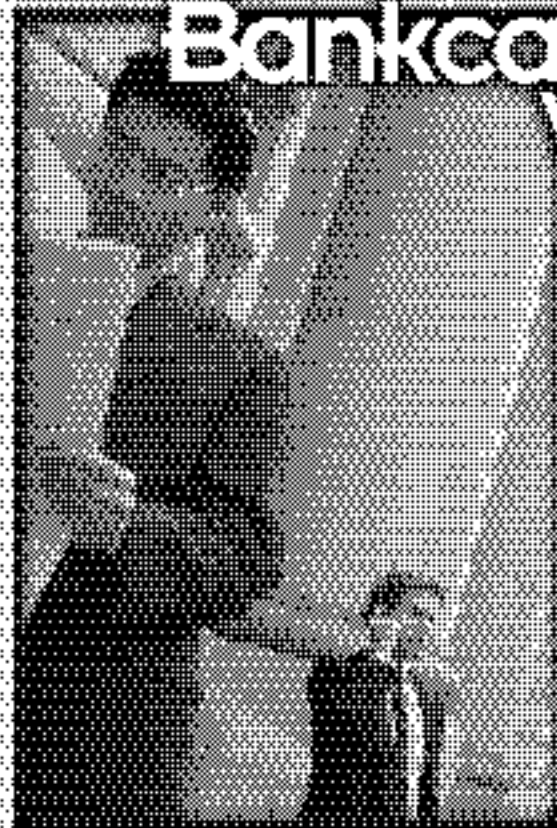
Focusing on New Opportunities

Wimsett and his team understand what it takes to keep salespeople selling: a pipeline full of moneymaking products, backed by excellent customer service. They dedicated the requisite PowerPoint slides to customer-service statistics and employee-motivation programs. The main attraction of the conference, however, was the showcase of new opportunities for ISOs to attract and retain merchant accounts.

Small Business Advantage is one new undertaking that advances merchant-account management to an entirely new level of service. Developed by NPC in association with FIS-Madison Financial, Small Business Advantage is a cooperative buying program that offers huge discounts on business services such as telecommunications, travel and check collection. It's available for a modest monthly fee and offers a great customer-retention technique. And ISOs that sign on to sell this new service get to use it themselves for free.

It's a great deal. I've been listening to sales pitches in this

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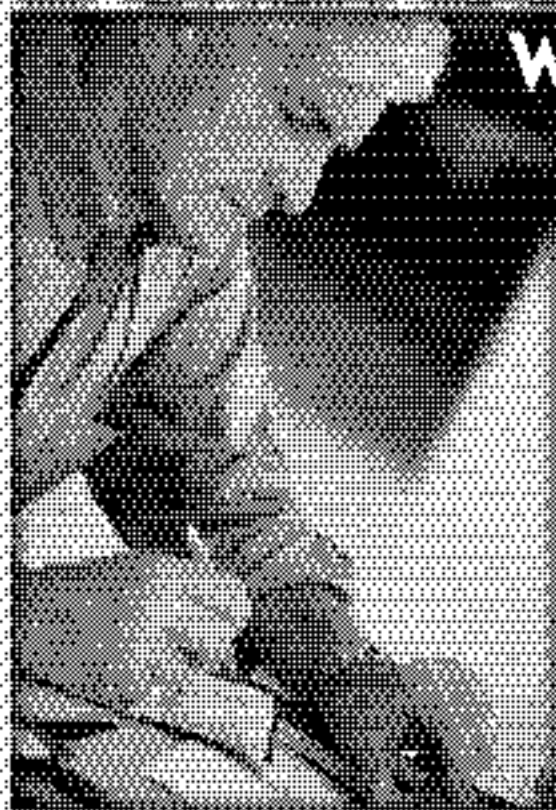
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I've been listening to sales pitches in this business for longer than I care to admit. This was one of the rare ones that really caught my personal attention. The small-business market is huge and growing. Every new merchant account you sign is in all likelihood a small business, and the owner-operators could realize significant savings on these group-buying arrangements.

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The small-business market is huge and growing. Every new merchant account you sign is in all likelihood a small business, and the owner-operators could realize significant savings on these group-buying arrangements.

"Stickiness" is a word I often hear used to describe customer retention. Small Business Advantage seems to have stickiness. It also highlights the value NPC places on diversification. Chris McNulty, NPC Senior Vice President and General Manager for Regional Sales, explained it to the company's sales partners this way: "We're more than a processor – we're a true small-business partner."



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Recurring Payments

MasterCard was there, urging the ISOs in attendance to seize on opportunities in the \$16-billion-a-year recurring-payments market. MasterCard offers several incentives to increase sign-ups for recurring payments, including low interchange rates.

Recurring payments can be an attractive card option, especially in the service industries. MasterCard estimates that businesses that use recurring payments to collect fees from their customers are likely to be your customers 15% longer than those that don't.

Stored-value Cards

Stored-value card programs are a hot ticket item in merchant acquiring. This was especially evident during the Vendor Showcase at NPC's Partners Conference when the crowd around the Valutec booth, which specializes in supporting gift and loyalty card programs, dwarfed those at other vendor set-ups. Valutec has off-the-shelf packages that support electronic gift and loyalty card programs, large and small. Valutec says its solutions have been shown to increase customer loyalty and average tickets by substantial amounts.

Leading by Example

Diversification has served NPC and its customers well. Until 1996, national accounts were the guts of NPC's business strategy. But growth in that market is stunted; there are only so many national chains, and pricing is extremely competitive.

So NPC diversified its focus, and today most of its merchant card revenues come from regional markets. Wimsett describes this approach to the business as a "dual market" strategy. Today, just 40% of NPC's revenues are derived from national accounts compared to 79% in 1996.

NPC's corporate aim today, said Wimsett, is to "raise the bar" for customer service. "We're migrating the service culture developed for large national merchants and pushing it down market," he told the group. It's a strategy that should serve NPC well – and its ISO partners, too. ■

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Editor's note: Bob Gibson is 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.

EDUCATION ◀ ◀ ◀

Rev Up Your Power And You'll Go Far

In sales, you don't have a choice as to whether you negotiate. Your only choice is whether you do it well or poorly. And that depends to a great degree on your understanding of power.

People have very different views of power – what it represents, where it comes from, how it affects them. Many people see power as a negative term, something to be avoided. Without power, however, many of the things we enjoy in life simply wouldn't exist. We wouldn't have museums or symphonies or universities. We wouldn't have fine architecture or companies that produce products or employ us.

Without power, nothing would happen, because power is simply the ability to get things done. Power makes things happen.

The best way to understand power is to identify its sources. By knowing where power comes from, you can increase your power and protect yourself from the negative influences of other people's power. These are the seven essential sources.

1. Official Position Power

The first source of power is called Official Position power. You'll hear this referred to as legitimate or title power. Most of us have an official position that brings with it a level of power. If you have a title, use it. Put it on your business card. Put it on your door. Have yourself introduced with it.

Authors and those with advanced degrees carry this kind of power. We've all seen people who have used their position to great advantage. Don't beat people up with it, but understand that people respect official position.

Here's the other side to that coin: Don't be overly influenced by other people's official position. Understand that, for the most part, they're pretty meaningless. It's easy to fall into the trap of assuming that people with official positions are smarter than you, that they have superior skills or special powers. Along the way, some people may try to intimidate you

with their position or their degrees and impress you with their connections. But underneath all that show

and glitz, the judgment and intelligence of the top dogs are very much like yours.

2. The Power of Knowledge

The next source of power in sales negotiations is Knowledge. We've all heard for years that knowledge is power. That's true.

However, there are two parts to knowledge: expertise and information. You might say expertise is inner – how well you develop yourself, your skills and your abilities. Information is outer – how much you know about the other person and their situation.

Here's the good news: If you do have expertise, people will know it. Here's the bad news: If you don't have expertise, people will know it. Don't fool yourself into thinking that people don't know or

won't find out.

If you're serious about excelling in sales negotiations, consistently work toward increasing your expertise. For example, read books and magazines related to your industry on a regular basis.

The other half of knowledge is information. The more information you know going into a negotiation, the better position you'll be in.

Find out what their needs and wants are. Whom have they dealt with in the past and how did it go? What did they like and dislike about it? Who else was involved? What's the competition doing? Whom else are they talking to? What's their budget? All these factors comprise their situation.

On the personal side, you need to find out everything you can about them. What part of the country did they come from? Where did they go to school? Have they been in the service? Which branch? Do they drink? How much? Are they married? Do they have children? What are their ages? Boys or girls? What are their hobbies? When meeting in

By knowing where power comes from, you can increase your power and protect yourself from the negative influences of other people's power.

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someone's office, notice their degrees, family pictures and other memorabilia that indicate what's important to them.

Take a co-worker, consultant or vendor to lunch to find out what Mr. X's hot buttons are. Ask, "What have you learned about him? If you had to do this deal over again, what would you do differently?" Smart negotiating is not always about money. It's about creativity. Determine what would be a "personal win."

Nine out of 10 times, the people you're dealing with have specific needs. They need to look good to their boss, have to accomplish something by a certain time or need an introduction to a third party. The more information you have, the more power you have. If you don't have information on the person and the situation going into a negotiation, you're giving power away.

You can also use the sharing of information to make people feel important – or left out.

I used to work with an executive vice president who understood power and the part that sharing information plays in it. Jeff would stop you coming down the hall, put his arm around you and look around to be sure no one could hear. He'd lower his voice and say, "There'll be an announcement coming out soon, but I wanted you to know before it hit the streets." And in an air of confidentiality, he "let you in" on some special information. You felt great! You felt so important.

You know what's interesting? We all knew he did this with everyone, and it still worked. So, if you want to make someone feel special, give them information. If you want to make someone feel really special, give them confidential information.

3. Preparation Power

The next source of power is Preparation. It's been said that 80%

of success in negotiation is in the preparation. Being prepared is largely dependent on knowledge. The more prepared and clear you are about what you want, the more power you'll have.

Go in with your best expectations clearly outlined. Before every negotiation, write down your best-case scenario. At the other end, have a worst-case scenario. This is your walk-away point – a point at which the deal just won't work. If you don't have a walk-away point, you're set up for disaster.

4. The Power of Options

That brings us to an important source of power: Options. Smart negotiators know that there is always another deal. There is not a deal you have to make. There is nothing you "can't live without." The bottom line is, being well prepared can give you something you should never leave home without: options. Options give you walk-away power. Never enter a negotiation without options. When you pass the point that you can walk away from a deal, you're in trouble.

5. The Power of Charisma

Charisma is the next source of power when negotiating deals. Make no mistake about it – nothing takes the place of simply being the kind of person whom people want to do business with. There's a reason why you've always heard, "People do business with people they like." Because it's true.

I was designing a negotiation-training program recently for the customer-service department of a large telecommunications company. These people had a great deal of latitude to make adjustments for business customers, sometimes running in excess of \$30,000!

In the development stages of the project, when we do our interviews and groundwork to gather information, the customer service reps said that although they had company



guidelines concerning adjustment situations, the amount of the settlement they granted was often determined by whether they liked the people!

6. Commitment Power

The next source of power is Commitment power. If you have very strong beliefs, strong convictions about the issue you're negotiating, it's obvious to the other person. On the other hand, if you have no real commitment to the issues – if you're just doing a job, or going through the motions – you're very vulnerable.

Someone selling a product or service that they believe is overpriced, for example, will never perform to their potential. They have no commitment. These are the people who don't hang tough, who cave in during the closing and leave the company's profits on the table. Your personal commitment to issues being negotiated gives you power.

7. Self-concept Power

The next source of power is closely linked to commitment. It's your Self-concept. The way you see yourself plays a vital role in negotiation. If you see yourself as a dealmaker, the kind of person who enjoys getting in the ring and mixing it up, that's a tremendous plus. On the other hand,

if the confrontational side of business bothers you, life is telling you something.

If you travel in the Caribbean or Mexico or do business in the straw markets of the world, where everything is done with barter and there's a lot of haggling, do you enjoy that or does it make you uncomfortable? This is a key issue, and it has nothing to do with negotiating skills.

This is in part because your negotiating self-image is directly tied to your expectations, and those affect the goals you set in negotiation. What you expect has a great impact on what you accomplish. Your expectations become your aspiration level, and no one can produce your aspirations for you.

Professional golfers will tell you that skill has very little to do with who gets the check at the end of the tournament. They all have the skills, or they wouldn't be on the tour. It's the person who gets their mental game together that will win the day.

So when you go into a negotiating situation, give yourself a mental check to see how firmly you are committed to these issues and how well they are coming out in this negotiation. And, second, how is your self-concept? Do you feel like a dealmaker? If you don't, it's costing you power.

8. Time Power

The final factor that influences power is Time. Time causes pressure and pressure causes mistakes. When you find yourself pressured for time, you're vulnerable in two ways. First, you have fewer options. If you have time restrictions or deadlines, it limits the possibilities open to you. You don't have time to think, be creative or come up with synergistic alternatives. Second, time pressure leads to fuzzy thinking and mistakes.

If you find yourself in a negotiation where the other side has time restrictions or deadlines, that can give immense power to you. Timing is critical on both sides of every deal. From your perspective, when you find yourself pressed for time, back off! You need to look at everything about a deal and not be pressured into a rash, hasty decision.

We all have much more power than we may realize. In business, there aren't any victims. There are only volunteers. Poor negotiators give power away. Good negotiators don't miss a trick to enhance their power. Every time you use your official position, further develop your own expertise, or show commitment to the value and integrity of issues that you're negotiating, you're gathering power. Find new ways each day to be a more powerful negotiator.



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Microsoft Validates Its Internet Authentication System

To extend its online ID authentication system to authorizing credit card payments, Microsoft Corp. has partnered with Arcot Systems Inc. to integrate its validation service, .NET Passport, with Arcot's TransFort payment authentication platform. Arcot TransFort provides secure acceptance and authorization of online payments. It is the first authentication system recognized by Visa and also supports the MasterCard Secure Payment Application (SPA).

.NET Passport provides a single sign-in and user interface for authentication on .NET-enabled Internet sites but had lacked the backing of a bank or credit card issuer.

Two of the primary solutions from card-issuing banks that support online credit card authentication are Verified by Visa and MasterCard SPA. Verified by Visa, for example, allows banks that issue Visa credit cards to validate online purchases. For consumers, these methods help eliminate the uncertainty of online transactions.

More than \$700 million was lost to online fraud in 2001, representing 1.14 percent of \$61.8 billion in online sales, according to Gartner, Inc. research. The rate of Internet transaction fraud is 12 times higher than in-store fraud.

Recent research by Gartner indicates that U.S. consumers are adopting credit card company solutions to protect themselves against online fraud, and organizations involved in e-commerce are reacting to this.

"Arcot is the solution provider enabling the Verified by Visa Issuer Service for our member banks," said Jon Prideaux, Executive Vice President of Visa Europe (EU). "With the integration of Passport, the Arcot TransFort platform now offers increased functionality and choice for issuers and cardholders with another means of cardholder authentication for Verified by Visa."

As a customer of the .NET Passport authentication service and the Arcot TransFort solution, Doug Cavit, Chief Information Officer of McAfee.com, said, "We think the integration of Passport and TransFort will break down barriers for customers, making it easier to access and purchase McAfee products and services conveniently and securely."

Gartner believes more authentication systems will be adopted if the credit card companies backing these systems lower the fees they charge the merchants that support them. ■

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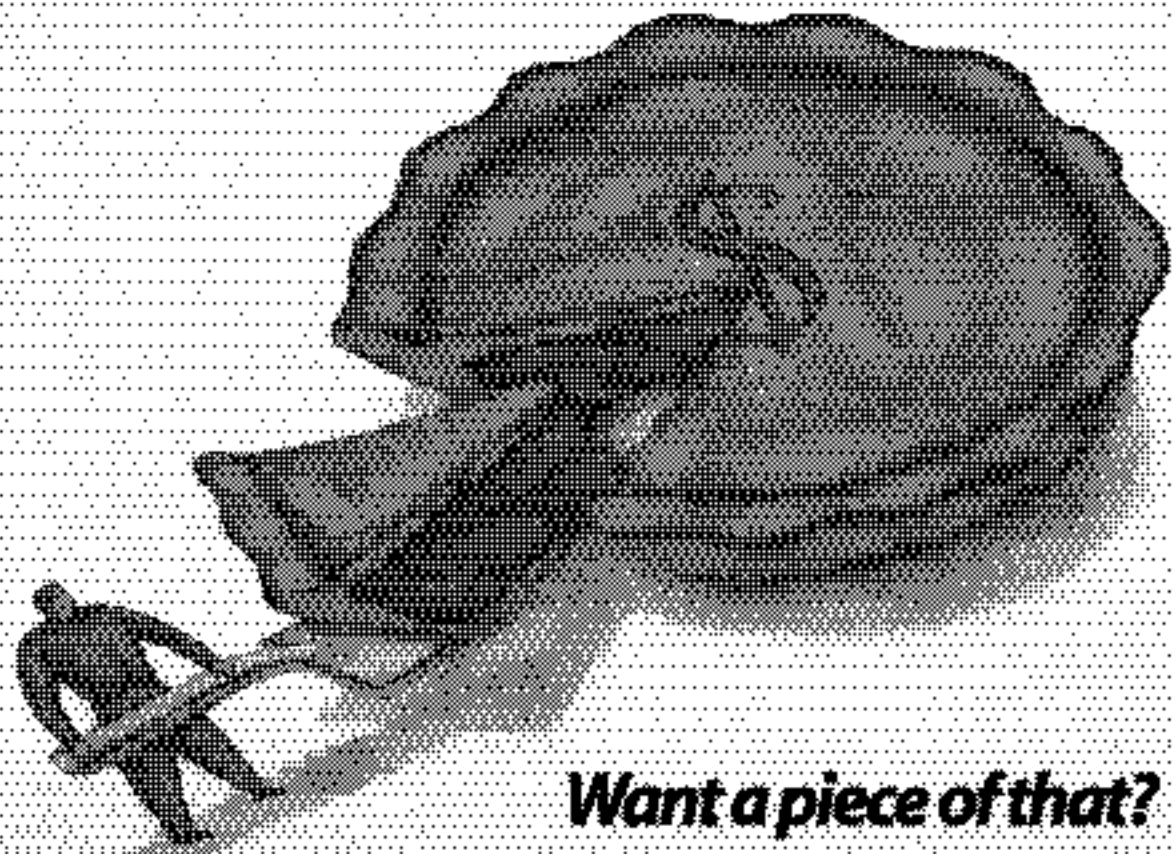
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 Phone: 770-752-6400
 Fax: 770-752-6500
 Web site: www.alogent.com

ISO benefits:

- Saves money while eliminating need for paper, making payment processing more profitable.
- Decreases workload and errors in both front office and back office (central processing).
- Sierra suite integrates seamlessly with existing legacy systems.
- Multiple-level customer support.

Taking Technology to the Trenches

Brian Geisel was determined. "I worked with all of the legacy systems and wanted to build a better mousetrap," the President/CEO of Alogent Corp. says. "I wanted to create a better product using lower-cost technology to allow for better benefits." And so, it seems, he has.

His approach was simple but admittedly complicated. "If you really want to save in the back office, get rid of the paper," says Geisel. "We've seen giant paper-based operations constrained by waiting for paper to show up. We felt that transactions had to evolve away from it."

Utilizing his background in payment-processing and check-processing software for banks, Geisel recognized that usability and training were key components. He envisioned a lower-cost platform that would work toward better efficiency and provide huge benefits to processors.

The solution: using electronic and image data instead of paper wherever possible. Banks in particular are constrained by regulations that require paper at various steps in the clearing and settlement process. Even though the industry is changing, it will be years before paper can go away entirely – if it ever does.

In 1995, Geisel opened the doors to Alogent, defined today as a technology-based company whose core is centered around developing and delivering open-architecture item-processing software to banks, billers

and payment processors looking to make payment processing more efficient and more profitable.

In simple terms, Alogent provides bankers with a way to transition from expensive, error-prone, paper-intensive processing without having to throw out their investment in check-sorter and mainframe systems all at once.

By substituting electronic data and image, then supplementing the process with Internet efficiencies and automation, Alogent speeds daily processing by hours, improves transaction quality by preventing errors from occurring at the point-of-payment, and reduces the workload overall.

Alogent specializes in high-speed, high-volume transaction processing on a server-based platform that processes both paper and electronic payments. Alogent's solutions for front-office deposit automation and accelerated central-item processing are scalable and are based on the Microsoft Windows, SQL Server, DNA and XML architecture.

Back in '95, however, the United States wasn't the target market. Initial interest for Alogent's solutions came from the United Kingdom.

"In growing the business, we actually did a lot of work in the U.K. where clients had substantial need and had the vision," says Geisel. "We were able to pitch our concept successfully to those top-level banks that wanted to get off a main frame and get off

paper. We started lightly with pilots and eventually transitioned them off legacy systems."

About a year ago, Alogent moved to target the U.S. marketplace in a big way. When top American banks started showing interest, Alogent started hiring and investing in marketing in the U.S. "We target the largest bank, but that process takes time," says Geisel. "Paper is at the heart of their check operations. They're really curious about our solution."

That curiosity has translated into big business for Alogent, business that is focused on two services. One is putting technology into branch networks at the front-office level, where point-of-payment capture and truncation is initiated. The other is putting technology in the back office, allowing institutions to efficiently deal with an intermixed stream of paper and electronics.

"Technology hasn't been in place in the U.S.," says Geisel. "None of the large banks has yet automated the front-office process to reduce flow to back office. Everything we do automates the deposit process."

That automation can be found in Alogent's use of imaging technology in line with payment processing. According to

Geisel, it decreases the workload of tellers on the front end. At the same time, in the back office, Alogent's proprietary, data-matching work flow promises extreme efficiency through that intermixing of paper and electronics.

"What others have done has increased the work in the front office while decreasing back-office processing," says Geisel. "And it's created more errors by not having an efficient work flow. We've created less work, less errors using image technology and work-flow automation. We're not aware of anyone else doing this."

Geisel makes that bold statement because he doesn't believe any other technology-based organization comes at the payment-processing industry from the bank's perspective. "Banks have huge networks themselves," says Geisel. "We focus on that to make more efficient processing. Our goal is improved efficiency software solutions for banks to really get better quality and lower cost as they transition from paper to electronics."

Alogent's hottest product/service is its Sierra suite. Sierra Clearing handles back-office processing while Sierra Xpedite is the front-office product. Both integrate seamlessly with existing legacy systems.

"This is critically important," says Geisel. "What we offer is different from most in that we supplement legacy systems where those traditional systems can't handle the technology. We don't try to unplug their mainframes. We try to supplement them first, then implement more solution at the bank's pace so they can migrate to our solution without inordinate risks."

The price tag on the Sierra suite varies on usage base. One function is cheaper than multiple functions, and the deployment of the software and integration depends on number of functions as well. The turnaround time is from three to nine months, and front office implementation takes less time than back office deployment.

Then there's the training. Depending on implementation, both in-house and on-site training services are included in the price of the product. There's primary supervision of management of systems with Alogent working closely with each customer's IT operations.

Customer support comes in multiple levels as well at Alogent's 120-strong headquarters in Alpharetta, Ga. A 24/7 support capability is complemented by professional services to handle configuration work and shipment of updated versions.

Though Alogent has talked with some of the larger ISOs, its main targets are still the top 100 U.S. financial institutions. To help maximize those targets, Alogent is partnered

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with some major players, namely, Microsoft, IBM and Unisys. As technology partners, Microsoft and IBM both interact with Alogent on its platform and architecture. Unisys resells Alogent's technology to major billers for remittance processing, and Alogent resells some of Unisys' technology for proprietary scanning solutions.

Alogent is working with two top-10 U.S. banks. One note of interest, according to Alogent statistics, is that more than 50% of all checks written in the U.K. and more than 200 million items per month in the U.S. are processed by Alogent software.

Where is Alogent headed? "I see two things going forward in this industry," says Geisel. "One is electronic conversion at the point-of-sale through the ISO community. Bank-initiated models is the other. I see

two avenues to efficiency with slightly different payment steams with these two models duking it out."

Geisel continues, "Because no one has built compelling ROIs, people are trying to figure out which makes sense – either change consumer habits or change processing. Who's going to get to the gate first? I think it will be hand-in-hand."

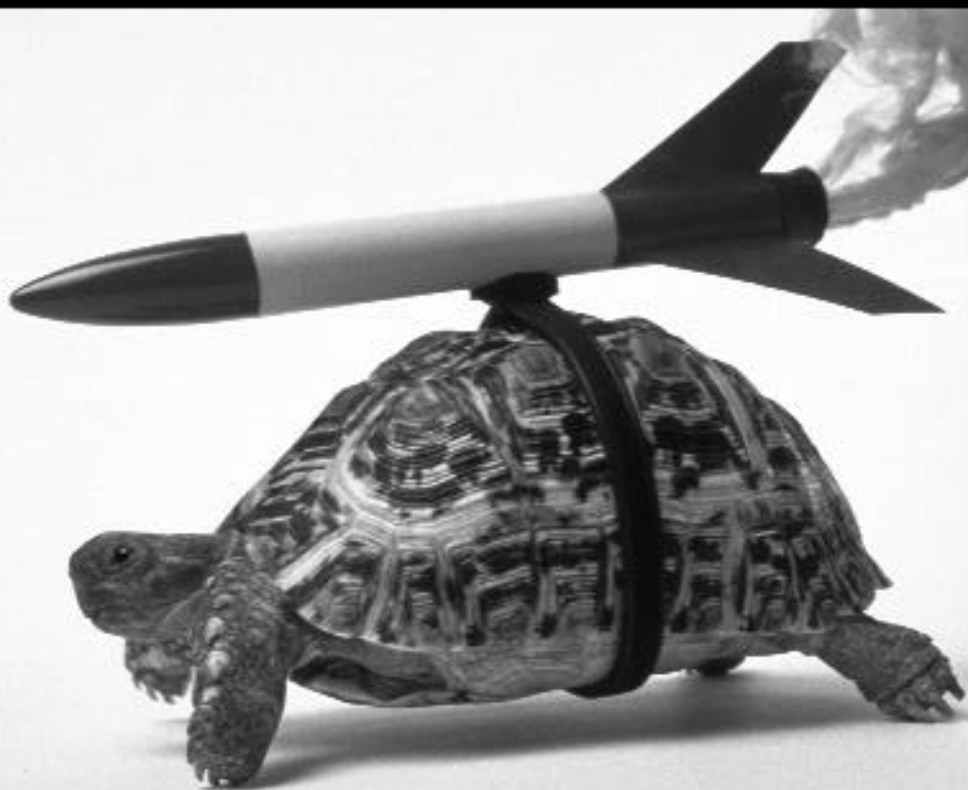
Geisel sees electronic check conversion evolving in a big way but slowly. He believes electronic transactions will continue to start as paper from the consumer standpoint because consumer behavior won't change the process, the banks and processors will. Along those lines, Alogent is planning on being there for that change.

"Ultimately, if the banks are ready, willing and able to work with the ISO community with in-house solu-

tions, then Alogent may become a viable alternative to third-party processor offerings that don't necessarily reflect the best interests of banks," he says. "Banks have been disintermediated from the point-of-sale. The merchants don't buy bank relationships and bank technology. ISOs sell processing relationships. The banks are concerned about the elimination of the check and are looking and trying to understand the impact of the processors' electronic processing. They are looking for alternatives."

In addition to being that alternative, Alogent is looking outside the bank boxes. "I expect to expand our company to additional points-of-payments outside of the banking industry," says Geisel. "Our technology can adopt whatever truncation models will come out." ■

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Fax: 817-317-9195
Web site: www.first-american.net

ISO benefits:

- Focused on ISOs, first and foremost.
- Truly has one-stop shopping – only outsourcing is for capture, authorization and settlement, and it's highly controlled.
- Competitive pricing.

Another First in Product and Service

**"Relationship is the most important part of our business.
Merchants are a by-product of that relationship."**

The relationship is with ISOs, and the company that strives to achieve it is First American Payment Systems, a leading merchant credit card processing acquirer that sees its number one customer as the independent sales office.

First American Payment Systems is the culmination of the vision of two veterans of the payment-processing trenches. In 1990, George Reich started a small ISO in Palm Desert, Calif. In 1993, his longtime acquaintance, Neil Randel, bought half of the organization to assist Reich in taking the company to the next level. Randel assumed the role of President/CEO and moved the entire operation to Fort Worth, Texas.

Today, First American Payment Systems is strong with staff and strategy, including the recent appointment of current ETA President James Plappert as Executive Vice President, but it still retains the same values it started with – namely, being all it can be to the ISO.

How does First American do it? "We strive to bring all our products and services under one roof," says Randel. "Credit, debit, truncation, payment gateway, merchant reporting – even leasing is all in-house. When you outsource, you give yourself the opportunity to have someone

shoot you in the foot."

About the only thing First American does outsource is its capture, authorization and settlement, though Randel is quick to point out that it has tight control of the quality of that service as well.

To set themselves apart from the pack, many other acquirers make similar claims of one-stop shopping. Randel insists it's more than a claim, it's a true commitment at First American.

"We actually have everything under one roof," Randel says. "Who else owns their own leasing company, developed their own gateway and has the ability of understanding?"

For Randel, understanding the ISO is what separates First American from that pack. "I started out on the sales side, so I have a real understanding of what frustrations the reps deal with at the merchant level," says Randel. "We can appreciate their challenges. Having a good overall understanding of how all the moving parts fit together is invaluable."

In fact, though credit card processing may be at the core of First American's competency, understanding what the sales rep is looking for and being able to execute on a day-to-day basis is at its heart. But the company also embraces competition.

"Our competition is other ISOs, banks, anybody who's acquiring merchants," says Randel. "But if there wasn't competition out there, we wouldn't have an industry. We welcome friendly competition and quality competition, and we hope we provide that quality competition as well. Once people do business with us, they see there is a difference."

First American's target market for that quality of product and service is the small to midsize merchants. While First American doesn't typically call on stores of large chains, it does have a fair share of multiple merchants in its client base. That base numbers more than 26,000 merchants nationwide, including nearly 300 ATMs.

"We actually own 180 ATMs and process for another 120," says Randel. "Our current strategy is to

purchase and acquire both in full-service environments as well as simply processing for those customers who own their own ATMs."

Pricing is another key factor in First American's strategy. "We are very competitive in pricing," says Randel. "Our biggest challenge is probably educating potential sales reps in what are true costs, understanding that everybody plays by the same rules and that everyone has the same interchange costs."

Hand-in-hand with education is training for the ISO at First American. An in-house force of 10 staffers is specifically focused to support ongoing efforts of all field reps. This group also is responsible for getting new offices plugged into First American's system.

The group trains agents on applications, products, services and policy.

Include ongoing support through daily, updated reporting as well as all that basic understanding with the specialized training, and First American seems to possess great marketplace appeal.

That appeal has not gone unnoticed, as reflected in the number of ISOs – 300 in 120 offices – who are committed to First American.

How does First American reward all of those relationships? With different residual-program options, according to Randel. The variable is volume and quality of business, with buy-rate programs, revenue-share programs and split programs. The constant for all is what the ISO brings to the party.

"We look for honesty, integrity and the ability to bring business to our door but not at all costs," says Randel. "We don't typically sign up



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First American promises next-day activation for most merchant accounts as well as a 24/7 help desk handling all customer complaints, questions and technical needs. Its in-house leasing arm, Merimac Capital, offers fully funding leases that are carried full term.

With such a comprehensive suite of products and services, it would appear First American has few barriers to a successful business, but that is not true.

"Keeping quality of ISOs and processing at a very high level is our biggest challenge," says Randel. "With some of the things that have gone on this past year, such as the FTC investigations, we need to make sure we are all doing things the right way.

"We all fear government intervention, so we are going to have to police ourselves. There is a big responsibility for all of us to maintain our integrity."

Randel continues, "There is going to be more consolidation of the industry but also opportunities for well-run, quality organizations to flourish. This is certainly not a mature industry, and there are opportunities for us to do it right. Scale and critical mass is going to be important to have."


Randel sees those opportunities emerging from the flurry of recent mergers and acquisitions. "To a certain degree, people have made a lot of money from acquisitions, but it has given us a terrific opportunity because they haven't been handled right," he says. "Merchants are feeling lack of support and not getting the same level of service. We're still focusing on our core business –

growing one merchant at a time."

Randel does admit, however, that First American is also looking for strategic acquisitions of portfolios as well as sales organizations to grow its business.

"We won't make the mistakes others have made, though," he says. "Salespeople are looking for a high-quality organization they can depend upon day in and day out.

"Our industry is a great industry. The opportunity for growth is strong. There are so many products out there that merchants don't yet have. Our industry is ongoing, and some processors aren't changing with it. The key word is change, but there are some things that are core. That is good quality service and doing what you say you are going to do." ■




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Company address:

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Phone: 877-546-5223
Fax: 847-520-6447
Web site: www.moneris.com

ISO benefits:

- Strong focus on customer and ISOs.
- Flexible solutions to work with ISOs.
- Has developed its own terminal solutions for debit market.
- Quick turnaround time.
- Ambassador Program puts merchants in touch with employees and customer service.
- Long list of partners.

Coming Down from the Cold

Canada is known for clean cities, cold weather and a hot payment-processing market. That competition has created corporate entities that are on the cutting edge of technology, service and support. One such organization is boldly bringing its quality solutions to America.

Moneris Solutions, Inc. is a tightly focused, client-centered merchant services organization. Although it officially became Moneris Solutions in December 2000, the company has been in the credit card processing business, as Harris Bank Merchant Services, for more than 30 years, since the early days of Visa and MasterCard.

The Moneris story is interesting. Two competing banks, Royal Bank of Canada and Bank of Montreal had a common and strong interest in growing their payment-processing businesses. "If you can't beat 'em, join 'em," seemed to be the philosophy that brought these two together. As a result of discussions at the senior level of the two banks, a single processor was created, combining the largest Canadian MasterCard processor with the leading Canadian Visa processor.

"We centered around the customer," says James Baumgartner, President/CEO of Moneris Solutions. "We could now service the merchant more efficiently by giving the merchant one single contact, one ultimate solution to make it easier for the merchant to do business."

A three-part entity was created: Harris Bank Merchant Services, Bank of Montreal Merchant Business and Royal Bank's Merchant Business. It combined more than 1,000 employees spread out over North America. In December, it received a new name, a new structure and a new goal. It became U.S. bound.

"We are truly a North American company, so if you've got or want presence in both countries, clearly we can service your needs," says Baumgartner. "We have tremendous scale, specifically. We also have very flexible solutions to work with ISOs on a risk-and-reward basis. That is important with this segment, and our growth numbers speak to our success."

"With respect to the ISO community, we don't have a conflicting sales channel nor do we have a huge branch presence in the U.S. We don't have bankers saying you can't sell in Georgia. We view this sales channel as extremely important and not a hybrid solution."

While that ISO-centric strategy is a cornerstone in Moneris' business model, its core is rooted in providing what it considers to be unsurpassed levels of service centered on payment processing. It is a focus that is ongoing for Moneris.

"Good enough never is," says Baumgartner. "We are never done. We can always keep growing value

proposition if we keep close attention to the customer."

Moneris recognizes a dual customer – the ISO as well as the merchant. And it recognizes that competition is stiff for both customers.

"In a lot of ways our biggest competition is ourselves, our ability to execute all we want," says Baumgartner. "We have very aggressive plans on both the technology and service side. But in terms of this marketplace, our competition ranges from the top players to niche players in specific areas, from First Data all the way down to specific ISO channels. We are paranoid about competition in a very healthy way. Only the paranoid survive, especially with all the interesting dynamics in the industry right now."

According to Baumgartner, the industry is hot for Moneris' flagship product: its ability to process debit transactions. Moneris has developed its own terminal solutions for this market, including online debit processing, Internet reporting and the like. "We process as many transactions as anyone else," says Baumgartner. "Merchants can turn their point-of-sale into a point-of-success with our electronic payment solutions."

In addition to quality e-commerce solutions, Moneris also

offers quality solutions and service for credit card processing, check processing, EBT and wireless processing.

Moneris' target market for its suite of solutions is broad. "We are clearly across the board in our target market for merchants that do anywhere from a half-billion dollars annually to the local neighborhood video store," says Baumgartner. "We have over 350,000 merchants, with the U.S. a very meaningful part of our company."

Moneris also boasts a competitive cost breakdown, in part because of its attention to technology and service.

"It is a rare moment when we lose the deal because of price," says Baumgartner. "We understand how fundamental pricing is, and we are focused on lower costs either to ISOs and ISAs directly or merchants directly. We are very cognizant of downward pressure of pricing. Technology in this business is such an enabler of lower costs and improved service, and we've had great success stories because of it."

Moneris is also keen on quick turnaround time, with a commitment of 24 hours.


"We are really cognizant of the sensitivity," says Baumgartner. "Any delay is lost revenue for us, the ISO and the merchant. There sometimes are situations where we will not make the 24 hours, either, because of additional referencing and such, but we have a pretty sophisticated tracking process.

"I personally get daily reports of what's going in, what's coming up. I personally see the stats on how many merchants are waiting. For us, service and technology are fundamental to this business."

Moneris' fundamental approach also incorporates a comprehensive in-house operation. Everything from equipment inventory to deployment, from repair and refurbishing to software research and development is under its roof. In-house risk management, customer support and ISO support also are important ingredients in the mix.

In regard to customer support, Moneris provides a dedicated marketing manager as well as a dedicated account manager at the individual-customer level. A 24/7 help desk where customers get a live voice is manned by skilled reps. "When the customer calls and asks for a specific need, we know who can handle it and route it accordingly," says Baumgartner.

A more unique and impressive customer service is what Moneris calls its Ambassador Program. All 1,000 employees of Moneris receive a card they can present to any merchant they meet who either has a complaint about Moneris or a question about its service. The employee gives the



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merchant a designated phone number, and, in turn, a dedicated team at Moneris' call center exclusively handles those Ambassador Program calls.

Like secret shoppers, Moneris employees might see the Moneris terminal or sticker and strike up a conversation with the clerk. Responses to those initial conversations are guaranteed within 24 hours. Even if the merchant does not place a call, the dedicated team still will make contact. The result: A happy merchant who believes someone out there is listening.

Moneris also awards its employees with a quarterly random-prize drawing from all employees who submitted Ambassador Program-related merchant questions.

Moneris provides equally rewarding support for its ISOs. It maintains an entire department to handle ISOs exclu-

sively because this is such a strategic channel for Moneris' growth and continued success. On-site training, in-house training, Web site training, manuals, compliance officer availability, even private labeling for the larger organizations are offered to all Moneris sales partners.

ISOs can submit merchant apps via the Moneris Web site. ISOs can check the status of their accounts online as well. Moneris also offers electronic chats where ISOs receive a kind of instant messaging related to merchant accounts, forms and service availability. Moneris even provides customer-service chat rooms for merchants as well as ISOs.

With all this in place, Moneris believes its appeal to the ISO community is unavoidable. "We believe we've got a nice suite of flexible programs with a long history in the ISO community," says Baumgartner. "We have tremendous flexibility in front- and back-end

"We are clearly across the board in our target market for merchants that do anywhere from a half-billion dollars annually to the local neighborhood video store."

— James Baumgartner
President/CEO, Moneris Solutions



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What does Moneris look for in its ISO partners? An established business with a proven track record is paramount.

"We want to make sure they are serious about expanding their portfolio," says Baumgartner. "You want to really pick the partner you fit with and work well with. From their perspective as well, they have to know they can call me directly and get any problem resolved with the right level of commitment and service."

"This may sound a little self-serving, but we learn a lot from our ISO customers. If they specialize in a certain vertical industry, we view them as great sources of knowledge and of process, to the extent they can contribute to helping us grow our value proposition rather than someone just looking for the lowest rate they can get."

Moneris is so serious about its ISO relationships, it sends out an annual questionnaire to all of its sales partners. What came back last year was a 98% approval rate, according to Baumgartner. The questionnaire strategy is

also incorporated with Moneris' merchants, who receive similar documentation.

Focus groups working with merchants is another part of Moneris quality-control maintenance, for existing as well as attrited merchants. Moneris wants to know why merchants have left and what it can do to prevent future attrition. According to Baumgartner, Moneris' attrition rate is less than the industry average of 14%.

Certainly, that low attrition rate also can be attributed to the keen list of partners that Moneris has selected. It is a veritable "Who's Who" in the payment-processing industry: Global Payments, Vital Processing, Paymentech, ADS and First Data Merchant Services are processing, authorizing and settlement partners.

Then there's Moneris' hardware and software alliances: Ingenico, VeriFone, IVI Checkmate, Dassault AT and Lipman. Throw U.S. Wireless Data and Authorize.Net into the mix, and Moneris' dance card is full with most of the finest partners in the payment-processing field. How did Moneris accomplish this?

"We don't do exclusives," says Baumgartner. "We believe that we need to offer a good suite of solutions to our customers and not force them into our own solutions."

Rather than have customers not be able to select from the top services this industry offers, Baumgartner sees the biggest challenge as being able to execute that service against focused deliverables that are lined up with key objectives.

"Having a new name and watching what is effectively a new company for U.S. business has been a bit of a challenge," says Baumgartner. "Having said that, the business is not that spread out where getting your name out is that much of a challenge. We are aggressively pursuing a more even balance between our U.S. and Canadian business by selectively partnering with different ISO channels."

Baumgartner sees a terrific opportunity at Moneris for ISOs, especially because of the mergers and acquisitions that are sweeping the industry clean.

"If you are the owners of Moneris, you obviously see the value of what is growing," says Baumgartner. "From the ISO perspective, they need to be comfortable when the dust settles. They will need to have enough competitive options to go to in order not to be squeezed out of their market. I think there is always going to be room for them at companies focused on the customer."

Baumgartner continues, "In general, the cost of customer impact and employee impact from some of the recent

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acquisitions is minimized inappropriately. You can get number-focused and do the math to make it work, but you can lose sight of people and customers. We think we do enough and touch our customers enough to understand what is good and what is bad for them. The value of a long-term relationship is recognized at Moneris."

Baumgartner believes the more entrepreneurial ISOs will see Moneris as a viable option.

"Anytime an ISO can convert a customer, it's a positive opportunity," he says. "If you're an independent merchant who's happy with your service and you get a note from a new bank you don't do business with saying here's how we're going to lower your rate and make your life easier, but it involves using a different terminal and a new system, the message is they're really just focused on growing their own business and not really

helping the merchant. The merchant doesn't need that hassle.

"Our pitch is, if you're going to have to make a change, we can make it much easier for you. Rather than that merchant having to do what the bank tells them to do, with a more limited suite of offerings and forcing them off a solution they were comfortable with, we can let the merchant stay with what they have and minimize the change with a competitive rate. The merchant will be happy. The ISO will be happy."

Baumgartner sees the payment-processing industry continuing to consolidate with some of the bigger players trying to squeeze more efficiency out of their multilayered business. He sees the U.S. market moving toward the Canadian model, namely, more online debit and debit at the point-of-sale focused with a less expensive payment mix for the merchant. He also predicts a continued growth in wireless with chips

being primarily introduced in co-branded situations and, over time, introduced en masse in the U.S.

Baumgartner says Moneris will focus on aggressive growth in America. "We are working on methods to quadruple business in less than four years, with ISO channels being critical," he says. "Our scale in Canada will allow us to do this in the U.S.

"The ISOs understand that Moneris views their channel as a long-term strategic channel. This is absolutely true and not just a feel-good statement. We have a range of options to work with for them. It's not a cookie-cutter approach. We are continuing to invest in this channel, and we have the financial wherewithal to continue to invest in the business and focus on improving our value proposition for all. We're making an investment in people." ■

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PRIZM TECHNOLOGY

A customer who wants to cash a check approaches an unattended terminal at a shopping mall and selects the check-cashing function on the terminal. A digital camera is activated, and biometrics software identifies the cus-



tomer. The customer then inserts a check into the terminal, and, upon verification of the amount, a check-cashing fee is deducted. The customer receives the balance in cash or in the form of a debit card with a personalized PIN, which can be used right away or exchanged for cash at a later date. The customer also may choose to pay bills or purchase prepaid services from the terminal, such as wireless phone minutes.



Prizm Technology, Inc. has introduced the TOP-UP terminal, an unattended kiosk that provides users with the ability to purchase services such as prepaid cellular minutes, bill payment, automated check cashing and

wire transfers. The terminals are placed in shopping malls, convenience stores, transportation centers, universities and other high-traffic retailer areas.

The TOP-UP terminal automates point-of-sale financial transactions through an intelligent client and back-office system. Customers may select a payment of their choice to purchase services: cash, credit, debit or stored-value card.

Some of the features available in the TOP-UP are a full-color touch screen that delivers content and advertising information, pre-programmed soft keys for easy scrolling through menus or making purchase selections, a bill acceptor and dispenser for multidomination transac-

tions, thermal printing for receipts and PIN activation numbers, integrated telephony for "live" customer assistance, context-sensitive help screens to assist users throughout the transaction, and a digital camera.

What makes these terminals attractive to retailers? The TOP-UP terminal allows retailers to offer today's "in-demand" value-added services cost-effectively. Not only is the unit the size and price of a multimedia payphone, retailers can lease the equipment without investing in hardware, software or a back-office system; they also don't need to sign up for services with carriers or service providers. Advertising represents an additional fee-based revenue source.

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Prizm expects to place 500 TOP-UP terminals by the end of 2002 and an additional 2,000 units by the end of 2003.

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Processing Paper Checks from a PC

E-Chex PC
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Experience a conversion. Recent changes to NACHA's automated clearinghouse (ACH) banking rules now permit remittance processing via an ACH. In response to this change, Texas-based E-Chex, an electronic check conversion processor, has developed a software program that allows the electronic processing of paper checks through the ACH system from a desktop PC. This solution is called E-Chex PC.

E-Chex PC software is a fully integrated electronic payment-processing software designed for small to midsize retail merchants, non-profit organizations and non-traditional merchants such as doctors' offices, health clubs and lawn services, or anyplace a check is written for payment. E-Chex PC processes paper checks, credit cards and recurring transactions.

So how does E-Chex PC work? A merchant processes a check and submits transactions via a secure Internet connection to E-Chex's data center. A check writer's account is debited 24 hours after the transaction file is submitted, and a client's account is credited in 48 hours.

A built-in credit card module allows users to enter and process credit card payments.

E-Chex PC uses the Internet to check credit card and electronic funds transfer information.


Customers can check to see if transactions have been completed on E-Chex's Web site and view reports in real-time. Reports are also available on the desktop.



A unique feature of E-Chex PC that is well suited for non-profit organizations is a module that allows clients to send receipts to donors via e-mail. Although clients are charged a small transaction fee, the fee is significantly less than a postage stamp.

E-Chex PC is also designed with the ISO in mind. According to Micah Hobart, Vice President of Sales at E-Chex, the software provides a unique product solution for payment processing that ISOs can market and sell to merchants.

The price of E-Chex software and its ongoing processing transaction fees are provided at a wholesale cost to ISOs; the price scales with merchant volume.

An out-of-the-box solution, E-Chex PC is a Windows-based software product that is shipped to the customer on a CD-ROM. If any questions arise during installation, customer support is always provided. 

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Trial Date Set in Visa/MasterCard Antitrust Case

A date finally has been set for the **Visa/MasterCard antitrust litigation** involving a class of four million merchants. U.S. District Court Judge John Gleeson set April 28, 2003 as the trial date in Brooklyn, N.Y.

In October 1996, merchants such as Wal-Mart, The Limited, Sears Roebuck, Safeway and Circuit City and trade associations National Retail Federation, International Mass Retail Association and the Food Marketing Institute filed the class-action lawsuit. The merchants have charged Visa and MasterCard with violating U.S. antitrust laws by attempting to monopolize the debit transaction market and forcing merchants to accept offline debit transactions.

Documents concerning the case have been under seal but were scheduled to be made public on July 12, 2002.

From Nickel Slots to ATM Slots

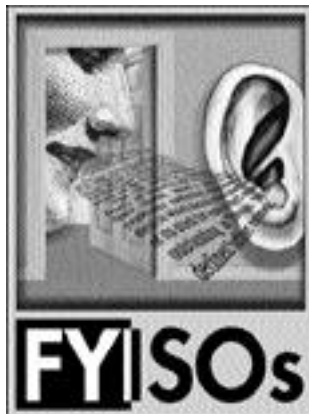
If you run out of coins at the slot machine, now you can use your ATM card to obtain more funds without ever leaving your seat. **Infonox**, a software developer of transaction and payment products, announced its Active Payment Platform (APP) will be deployed by **QuikPlay ATM**.

QuikPlay ATM is majority-owned by Global Cash Access (GCA), a joint venture of First Data Corp. and M&C International, Inc., and a provider of cash access to the gaming industry. Using a QuikPlay ATM, a customer can safely swipe an ATM card, enter a PIN, request an amount of money and, if approved, obtain funds at the slot machine.

Sounds menacing, but most banks set a limit on the amount of money you may withdraw per day. The APP includes a self-transaction exclusion program that allows problem gamblers to block their own access to ATM, credit card and POS debit card cash advances.

A patron can ask GCA to reject all requested transactions exceeding the aggregate of the patron's daily limit for a card during a single calendar day at all GCA-operated ATMs and cash-advance terminals.

Infonox's APP is also compliant with all other intensive government regulations, such as ensuring that the system



is secure and does not provide an opportunity for fraud.

Fast Food Getting Faster and More Convenient?

What's so great about an express lane at the grocery store? Not only is the line usually shorter, but you often have a choice in your method of payment: cash, check, credit or ATM/debit.

Burger King seems to have this in mind as it rolls out a pilot program in its Atlanta restaurants. In a partnership with **Visa U.S.A.**, 100 Burger King restaurants will accept payment cards for a limited time.

Customers will have the convenience of using payment cards at participating Burger King restaurants and drive-thrus by handing their card to the cashier. This is good news for those who want fast food but don't want to pay with cash. However, in three of the restaurants, Burger King is trying out a new technology designed to save even more time for customers who want to use payment cards at the drive-thru.

In this test program, customers swipe their cards at the drive-thru order board before placing their food orders. By the time the customer drives to the food-pickup window, the payment transaction already will have been completed. This payment technology is similar to what customers use at gas pumps across the U.S.

The pilot will determine which card solution will best meet Burger King's overall needs and will be carefully monitored to determine the speed and accuracy of transactions, overall customer satisfaction, average ticket size and other measures. The program will run through Sept. 1, 2002.

Web Site Cracks Down on Credit Card Fraud

Ever wonder if your credit card number is in the hands of crooks and waiting to be used by them? A new Web site, **www.cardcops.com**, allows you to check to see if your number has been robbed.

CardCops, an anti-fraud education group, collected credit card numbers from Internet chat rooms where thieves exchange stolen card numbers or check whether or not stolen numbers have been deactivated. CardCops alerted federal authorities to its discovery and then turned over its database to investigators.

CardCops used this database to launch a secure, free Web site, **www.cardcops.com**, where credit card holders can



type in their credit card number and, for safety reasons, omit the expiration date. If the credit card number comes back positive, it may have been stolen, and users should alert their financial institution.

The goal of the Web site is to decrease the time between the theft of a credit card number and the cardholder's discovery of any fraudulent charges. The site, which was created in May 2002, contains more than 100,000 credit card numbers. The site was so popular in its first several days online that its server crashed.



ANNOUNCEMENTS

Global Payments Listed in Top 100

Global Payments Inc., provider of electronic transaction processing services, was ranked 59th on the Information Technology 100 list, Business Week's annual report on Technology Companies. Global Payments was ranked among companies such as IBM, Hewlett-Packard, eBay, Oracle and Dell Computer.

To qualify, companies needed at least \$300 million in revenue and then were ranked according to shareholder return, return on equity, revenue growth and total revenue.

Certegy Wins Leather Retailer

Certegy Inc., will be the exclusive provider of check warranty and collections services to Minnesota-based **Wilson's The Leather Experts Inc.** Wilson's is a specialty retailer of leather outerwear, apparel, travel products and accessories and has 754 stores spread among 46 states, the District of Columbia, Canada, Guam and Puerto Rico.

McCormick & Schmick's Adopts New Gift Card Program

Givex Corp., a gift card and loyalty transaction processor, announced that **McCormick & Schmick's Restaurants** selected Givex as its gift card solution provider for all 35 of its full-service restaurants. The Givex technology will be integrated with McCormick & Schmick's current point-of-sale system, Squirrel Systems. The new gift card program will replace McCormick & Schmick's existing paper-based gift certificate program.

Wells Fargo Using Private ACH

Electronic Payments Network (EPN), a private automated clearinghouse (ACH) operator for domestic consumer and commercial payments, announced that **Wells Fargo & Co.** has begun moving volume over to EPN's private-sector electronic payments system from the Federal Reserve's ACH.

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The ongoing conversion by EPN member banks from the Federal Reserve's ACH fueled a 110 percent increase in EPN's transaction volume since June 2001. Serving more than 1,200 financial institutions, EPN processed more than a billion transactions in 2001 and expects to process close to two billion in 2002. The addition of Wells Fargo expands EPN's reach to the West Coast.

Bridgeview Payment Solutions Notes Milestone

Chicago-based **Bridgeview Payment Solutions (BPS)**, a wholly owned subsidiary of Bridgeview Bank and Trust, exceeded a monthly dollar processing volume of \$1 billion over a 12-month period ending in May 2002. "Our growth in processing volume, despite the lackluster economy, has been very strong," said Tom Haleas, Chairman of BPS. "In the first five months of 2002, sales-volume growth has exceeded 32 percent."

APPOINTMENTS

ETA Adds New Director of Communications

The **Electronic Transaction Association** has appointed **Gary Hicks** as Director of Communications. Hicks has

more than 30 years of marketing and communications experience in financial services, consumer products, agribusiness, manufacturing, association management and nonprofit fundraising. Hicks has worked at a variety of different organizations, such as Fortune 100 companies and the Veterans of Foreign Wars, and has even created his own start-up training company.

SousaFone's Sousa Joins PayStar

PayStar Corp., a distributor of communications and financial services, has appointed **William Sousa** as President of PayStar's GLOBALCash division. Sousa is one of the founders of SousaFone LLC of Dallas.

Earlier this year, PayStar's Switch division partnered with SousaFone to roll out a new online, PIN-based, prepaid "flat-rate" long-distance service administered completely via the Internet. PayStar plans to launch GLOBALCash's prepaid ATM debit card and MasterCard programs in July 2002.

Transaction Processing Industry Veteran Joins Vital

Vital Processing Services, a technology-based commerce enabling service provider, announced the addition of **John Marshall** to its executive leadership team. Marshall, who

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has more than 25 years of experience in the transaction processing and merchant acquiring industry, will serve as Executive Vice President, overseeing sales and client relations and Vital's affiliates, Vital Merchant Services and Golden Retriever Systems. Marshall's background includes 15 years leading Hypercom's United States operations.

Wendy Porter has joined Vital as President of **Vital Merchant Services**, a wholly owned subsidiary of Vital. Most recently, Porter served as Executive Vice President of Moneris Solutions, a joint venture of the Merchant Services Divisions of Bank of Montreal and Royal Bank of Canada. Before that, Porter served as Senior Vice President, North American Merchant Services, for Bank of Montreal.

ALLIANCES

Paymentech and ThruComm Link Technologies

Paymentech, a provider of payment solutions, and **ThruComm, Inc.**, a provider of managed networking services for electronic funds transfers, have partnered to

bring hospitality merchants continuous online connectivity. The ThruComm Integrator technology supplies a network connection between a merchant location and Paymentech's Advanced Data Communication solution.

Lipman Partnership Produces New Wireless POS Solution

Lipman USA, Inc., a provider of POS terminal solutions, and **APRIVA, Inc.**, a wireless solution provider, have teamed up to offer a full end-to-end wireless point-of-sale solution for ISOs, processors and merchants.

The result of the companies' joint venture is NuritGate: Powered by APRIVA. This solution combines Lipman's Nurit 3010 and 8000 wireless POS devices with APRIVA Talk, a gateway model supplying wireless flexibility in online reporting, order processing, terminal provisioning and customer management.

Lipman's 3010 and 8000 devices will process transactions through NuritGate on the Cingular or Motient network and can connect to many of the largest U.S. authorization and settlement processors.

AAMS to Provide Merchant Processing Services to IIABA

InsurBanc, a full-service federal savings bank that offers competitive banking products and services to members of the Independent Insurance Agents & Brokers of America (IIABA), announced a marketing agreement with **ABN AMRO Merchant Services (AAMS)** whereby AAMS will provide affiliates of the IIABA merchant processing capabilities with the ability to accept Visa and MasterCard payments.

KeyCorp Supplies Maine Banks with Instant ATM Network

In order to provide their customers with the convenience and benefit of a large ATM network without having to actually build or maintain its infrastructure, three Maine-based banks have partnered with Cleveland-based **KeyCorp**, a bank-based financial services company with \$81 billion in assets.

Auburn Savings & Loan Association and Mechanics Savings Bank have teamed with KeyCorp to allow their customers to use any of Key's 100 ATMs in Maine with no additional fees through the agent bank program. Union Trust also has partnered with KeyCorp for customer access at any of Key's 2300 ATMs nationwide.

KeyCorp offers similar ATM services to other financial institutions in five other states. ■

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20 REASON WHY I SHOULD CHANGE MY

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2. DOES NOT PAY RESIDUALS BY THE FIFTEENTH OF THE NEXT MONTH.
3. DOES NOT ISSUE SAME DAY MERCHANT NUMBERS.
4. HAS AN UNRECOGNIZABLE PROCESSING BANK.
5. DOES NOT DO ITS OWN UNDERWRITING.
6. DOES NOT PRICE ITS PROGRAM OFF OF INTERCHANGE.
7. DOES NOT OFFER COMPETITIVE RATES.
8. DOES NOT PAY ON NET AND NON QUALIFIED PROFIT.
9. HAS INADEQUATE RESIDUAL REPORTING.
10. HAS NO AGENT HELP DESK.
11. HAS AN APPLICATION FEE.
12. DOES NOT SHARE ON ALL REVENUE STREAMS.
13. DOES NOT ACCEPT FAXED APPLICATIONS.
14. ALWAYS PAYS RESIDUALS EXTREMELY LATE.
15. SOLD ITS PORTFOLIO AND DID NOT PAY ISO/AGENT
16. DOES NOT COMPENSATE ON AMEX, DINERS OR DISCOVER.
17. HAS LIMITED FRONT END PROCESSING OPTIONS.
18. HAS NO AGENT BANK PROGRAM.
19. DOES NOT OFFER GOOD CUSTOMER SERVICE.
20. DOES NOT SETTLE THROUGH CHASE MANHATTAN BANK.

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As a Rule, It's All about Integrity

By Angie Morton

Is there any integrity left out there? It's a personal thing, you know. It defines who you are and what you are about. Integrity has a ripple affect. Any industry can be riddled with dishonest business practices, but how does it happen? It happens one person at a time, or in this case one sales rep at a time. In a society full of dishonest business practices, integrity has become as difficult to find as your kids when there are chores to be done.

OK, so you're thinking that I don't deal with the people you do or listen to all of the "misguided information" that your merchants are always giving you. There's an old saying in the sales industry that if a customer's lips are moving, they're lying. OK, so you are telling me that you are not dealing with a totally upfront, honest situation or person, and I am telling you that it doesn't matter if they are integrity-driven or not – what we are concerned about here is YOU.

Why is integrity even important? Well, it used to be that a deal was sealed on a handshake, that people were concerned about upholding the family name. There's no question that some of the most notable people in society have shamed us all. Yes, we live in a society that has never existed before, but that gives us even more reason to live an integrity-conscious existence.

First and foremost, integrity should be its own reward, but even if you can't buy into that just yet, you can buy into the idea that it is absolutely crucial to your success.

When you sacrifice your integrity you have compromised yourself, your customer and the next guy in line. As I mentioned, it has a ripple effect. Integrity is so rare these days that once you put its practices in effect, you automatically set yourself apart from the competition. Wow, and you were wondering how to be different or better or smarter!

One phrase I use frequently is that "you may not want to hear what I'm going to tell you, but I will tell you anyway," and then proceed with whatever "delicate" details my customer will find out sooner or later. I have found that most people can take the so-called bad news as long as I tell them upfront. They like being trusted with handling the "bad news." Besides, they are looking for the hidden "hook" anyway, and here you are just laying it on the line for them. What a guy you are! Credibility at its best!

Now I know you can say that nobody will know the difference. Well, sometimes that may be true, but in the long run you are building your character one block at a time; once it is built, it can be a difficult structure to alter.

If you question your degree of integrity, simply ask yourself one simple question: Would you want YOU as a salesperson? Ouch, gets a little personal here, but I told you upfront that integrity was a personal matter.

Consider this: Integrity in sports is a home run, a perfect dive, a touchdown. In art, integrity is the millions of brushstrokes it takes to create that stunning painting. In music, it is hitting the right notes at the right time with the right touch. You get the idea – it is doing the thing that you know is the right thing to do and then doing it to the best of your ability regardless of the circumstances. Besides that ... it feels good!

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ETA 2002 Midyear Meeting & Expo

Highlights: The agenda has been set for the midyear Meeting & Expo. This year's event, "Thread the Needle of Success," will include plenty of networking opportunities, including a golf tournament, educational sessions following four tracks, presentations and an exhibition hall with more than 300 booths covering 80,000 square feet. Choose half-day sessions in the U-Commerce, Operations and Management, Emerging Markets or Sales and Marketing tracks; sessions will cover important industry topics such as legislative issues, sales techniques, risk management and Internet payments rules.

When: Sept. 17-19, 2002

Where: Washington State Convention and Trade Center, Seattle

Registration Information: Visit www.electran.org. Phone 800-695-5509.

Electronic Check 2002

Highlights: Demand for electronic checks has grown over the past year – four times as many electronic checks were processed in 2001 as were the previous year. Applications are developing and maturing, and markets, uses and best business practices for e-checks are constantly evolving. This conference will bring retailers, billers, financial institutions and service providers together to focus on current topics, challenges and solutions facing the industry. This is the fifth year for this conference; it is the only event of its kind backed by NACHA's Electronic Check Council. Representatives from a wide variety of industries – technology suppliers, governmental agencies and utilities to credit card issuers and processors – will be in attendance for two days of general sessions, keynote addresses, workshops, luncheons and social events.

When: Sept. 22-24, 2002

Where: Loews Coronado Bay Resort, San Diego

Registration Information: For details and deadlines, visit www.nacha.org/conferences. Phone (703) 561-1100.

Getting Up on the Right Side of the Bed

The way you begin your day will pretty much dictate how it will end. If your workday is all over the map, running from appointment to appointment, sometimes missing calls and forgetting papers, it's likely you're not giving yourself enough start-up time. Poor morning habits can play havoc with hitting your sales mark. Here are a few hints to hinder that havoc and encourage solid sales.

- **Breathe.** The alarm has gone off and you're about to bound out of bed. Don't. Take a moment and take a deep breath before you lift your head off that pillow. Exhale slowly, open your eyes and be grateful for another exciting day.

- **Stretch.** Chances are you'll be exercising your mind and mouth for the next eight to 10 hours, so now is the perfect time to work out tired and sleepy muscles. Whether you're happy just standing and reaching for the ceiling to a count of 10 or putting on a pair of running shoes and jogging around the block, you've got to do something to get the blood flowing.

- **Smile.** Make it part of your morning mirror routine to flash those pearly whites. Not only does it lift your face muscles, it lifts your spirits and sends you off feeling empowered, or at least in a pretty good mood.

- **Prioritize.** Before you take off on your first sales call, it's important to do a little paperwork. Pull out that list of things to do and plan your day accordingly. Projects that are first in your hit parade get addressed first. Schedule the rest of your day from that point of reference.

- **Prepare.** Every professional has an equipment checklist. Successful sales agents are no different. Contracts, marketing collateral, road maps, pens, pads, proper names and addresses, even a demo device are all tools of the selling trade. As for business cards, never leave home without them.

Taking a few minutes in the morning to set your selling stage means the difference between good sales and great sales. If it takes getting up a bit earlier in the a.m., it's well worth the price to pay for a closed sale as opposed to a closed door.

Good Selling!

Paul H. Green

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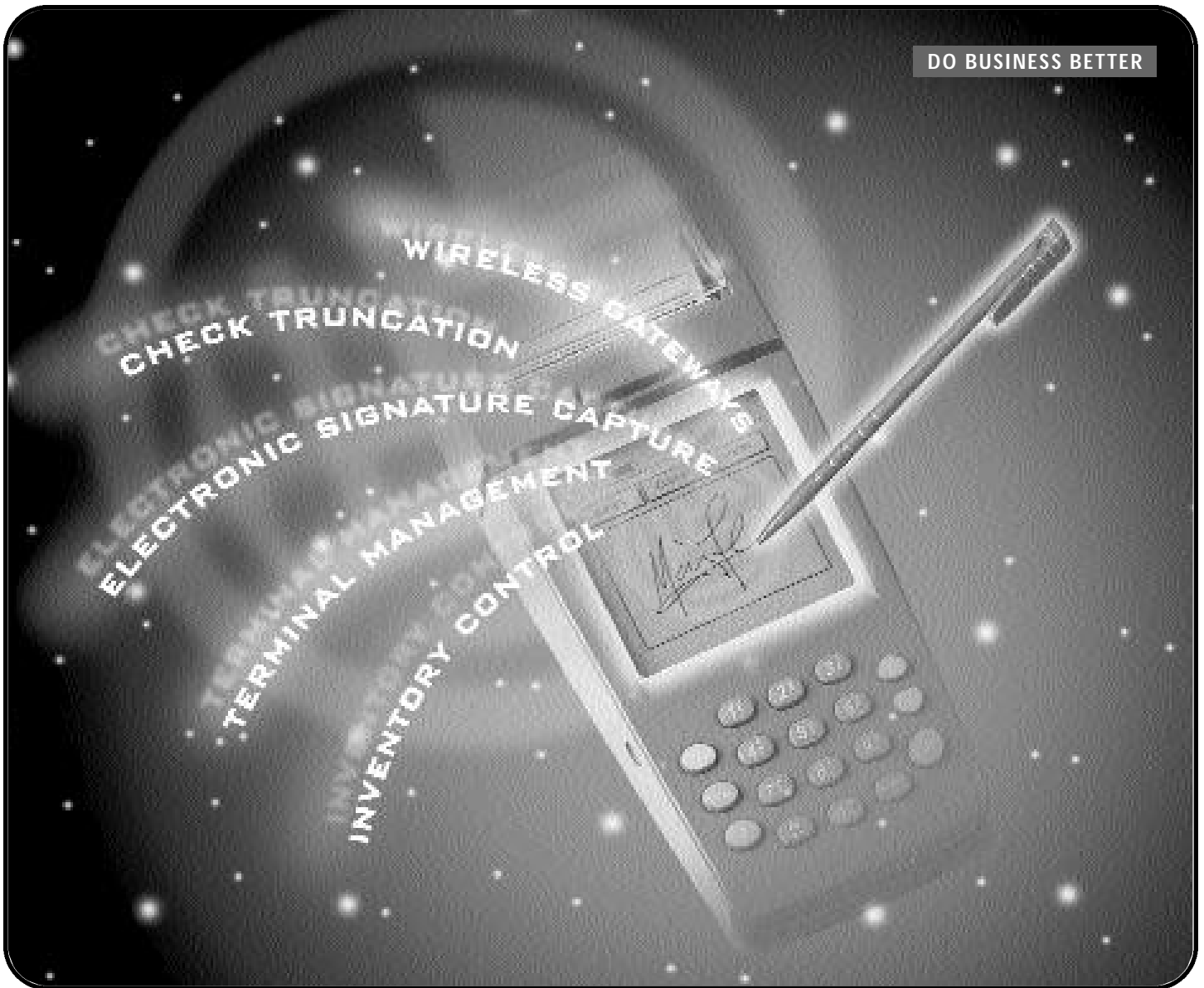
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