



The Green Sheet

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

November 11, 2002
Issue 02:11:01

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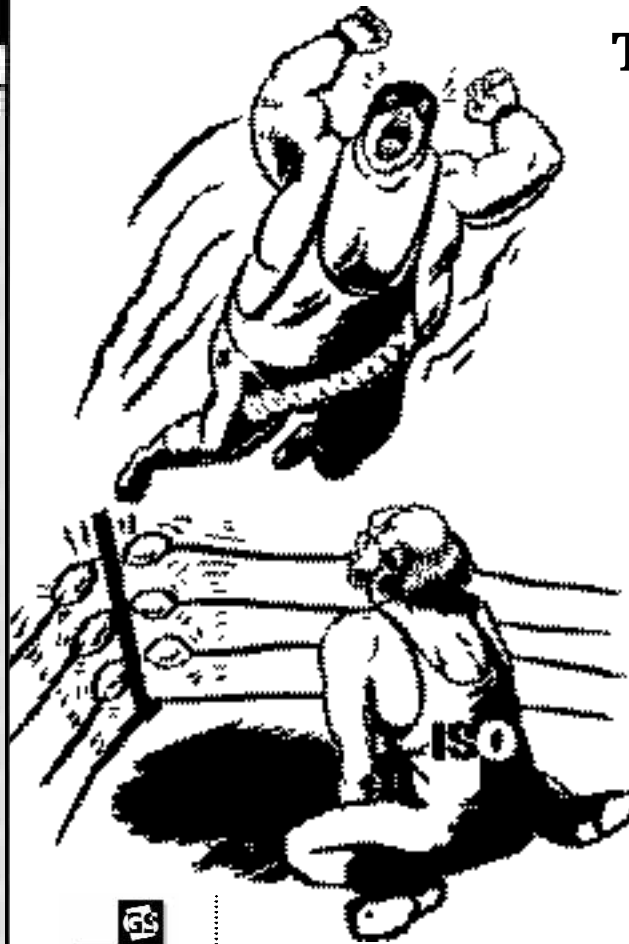
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**Ad Reservation Deadline for
Bankcard Acquiring Report
GSQ (January 2003) is
December 2, 2002
see page 4**



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The Recession? (Part I)

Some organizations in the payment services industry are feeling the pain of a tight economy, while others seem to be saying their businesses are continuing to grow as much as ever. Some have told us that they are feeling a slowdown in their ability to recruit sales talent – a slowdown they have not previously experienced – while others simply have found a new way to recruit.

Without question, there has been a significant pullback in advertising dollars in the second half of the year. However, many expect their budgets to be better in 2003.

As The Green Sheet gathers information for our January 2003 GSQ, which will address the largest bankcard acquirers, we already are seeing that 2002 will reflect a growth in overall bankcard acquiring volume, just not as large as in previous years. With this said, it is also true that “some acquirers” still will count 2002 as an excellent growth year.

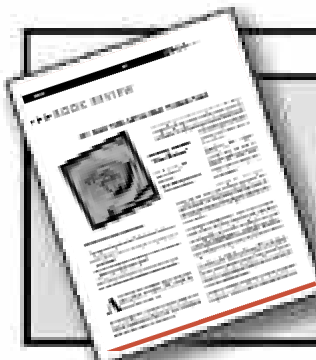
Our industry's ISOs, a vast army of sales professionals, are facing a very different marketplace. Sluggish sales, consolidation, regulation and investigation all are making an unpre-

See **ADVISORY BOARD** on Page 8

Notable Quote:

According to personal financial expert and author Mary Grate-Pyos, the road toward financial fitness consists of small steps. For millions of women in America, it is a road less traveled. A large percentage of women either choose to do nothing, ignore the steps or believe myths about their position until faced with a financial crisis.

See Story on Page 24



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Ranking 2001	Ranking 2000	Bank or SP Name	Acquirer DBA	Status	Located	1998 Actual Acquiring Volume	1999 Actual Acq. Vol.
1	1	J.P. Morgan Chase Co.	Chase Merchant Services LLC	Bank	Melville, NY	115.3	142.0
2	2	National Processing Inc.	National Processing Company LLC	Bank	Louisville	86.0	107.0
3	3	Bank One	Paymentech	SP	Dallas	72.8	93.3
4	11	U.S. Bancorp (1)	U.S. Bank Merchant Payment Services	Bank	Minneapolis	76.5	93.3
5	7	EFS National Bank (1)	Concord EFS, Inc.	Bank	Minneapolis	69.8	61.0
6	4	First Data Corporation	First Data Merchant Services	Bank	Atlanta	73.9	73.9
7	9	Global Payments Inc. (1)	Global Payments	Bank	San Francisco	34.6	34.6
8	6	Bank of America	Bank of America Merchant Services	Bank	Charlotte, NC	42.0	42.0
9	8	Fifth Third Bank (1)	Merchant Payment Services	Bank	Cincinnati	38.1	38.1
10	10	Wells Fargo Bank (1)	Wells Fargo Merchant Services	Bank	Wheat Creek, CO	32.6	32.6
11	12	First National Bank of Omaha	First National Merchant Processing	Bank	Omaha	19.2	20.5
12	14	PNC Bank	PNC Merchant Services	Bank	Pittsburgh	10.8	10.8
13	13	First Interstate National Bank	First Interstate Merchant Services	Bank	Minneapolis	13.0	13.0
14	15	Ally Data Systems	Alliance Data Systems	Bank	Minneapolis	7.5	7.5
15	23	Heartland Payment Systems	Heartland Payment Systems LLC	Bank	Prophetstown, IL	4.7	4.7
16	18	Standard Bank of South America Inc.	Standard Bank of South America	Bank	Lansing, MI	7.3	7.3
17	18	Wachovia Corporation	Wachovia Merchant Services	Bank	Atlanta	5.2	6.5
18	19	FleetBoston (1)	FleetBoston Merchant Services	Bank	Providence, RI	6.5	8.6
19	20	Harris Bank	Moneris Solutions	Bank	Buffalo Grove, IL	6.2	6.4
20	21	SunTrust Bancard N.A.	SunTrust Merchant Services	Bank	Orlando	4.5	5.4
21	22	Marshall & Ilsley Bank Corp.	Metavante	Bank	Milwaukee	4.5	5.2
22	22	Marshall & Ilsley Bank Corp.	Metavante	Bank	Milwaukee	4.5	5.2
23	24	Universal Savings Bank, F.A.	Universal Payment Processing	Bank	Milwaukee	2.3	3.2
24	29	The Huntington National Bank	Huntington Merchant Services	Bank	Columbus, OH	2.0	2.4
25	32	Branch Banking & Trust Company	Branch Banking & Trust Merchant Services	Bank	Wilson, NC	1.7	1.9
26	27	Commerce Bank	Commerce Bank Merchant Service	Bank	Kansas City, MO	2.2	2.5
27	25	Humboldt Bank	Humboldt Bank Merchant Services	Bank	San Francisco	2.2	2.9
28	38	First Interstate National Bank	First Interstate Merchant Services Inc.	Bank	San Francisco	1.2	1.2
29	30	First Interstate National Bank	First Interstate Merchant Services Inc.	Bank	San Francisco	2.4	2.4
30	26	Union Bank of California	Union Bank of California	Bank	San Francisco	2.6	2.6
31	37	Southwest Bank	Southwest Merchant Bankcard Services	Bank	San Francisco	1.3	1.3
32	N/R	Network 1 Financial	Network 1 Financial	Bank	San Francisco	0.6	0.6
33	N/R	Bank of New Hampshire	Bank of New Hampshire	Bank	San Francisco	1.8	1.8
34	N/R	Citizen Bank	Citizen Bank	Bank	San Francisco	1.1	1.1
35	N/R	National Bank of the Redwoods	National Bank of the Redwoods	Bank	San Francisco	1.5	1.5
36	41	Bank of Hawaii	Bank of Hawaii	Bank	San Francisco	1.4	1.4
37	35	Bank of Hawaii	Bank of Hawaii	Bank	San Francisco	0.9	0.9
38	36	Compass Bank	Compass Bank	Bank	San Francisco	1.0	1.1
39	N/R	Woodforest National Bank	Woodforest National Bank	Bank	San Francisco	1.0	1.1
40	40	M & T Bank	M & T Bank	Bank	San Francisco	1.0	1.2
41	N/R	Innovative Merchant Solutions	Innovative Merchant Solutions	Bank	San Francisco	1.1	0.9
42	42	Chitender Bank	Chitender Bank Merchant Services	Bank	San Francisco	666.9	848.1
43	43	Chitender Bank	Chitender Bank Merchant Services	Bank	San Francisco	666.9	848.1

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Footnotes : SP = Non-Bank "Service Provider" N/R = Not ranked in previous year ** Numbers excluded from total to eliminate double counting volume based on the total number of merchant locations (1) Numbers combined and/or restated because of acquisitions and other changes

Calculations for the Top 100 based on the total volume of merchant locations

direct line: 707-586-4737



"Well, I thought of it as an admirable payment processing package, but the jury insisted on calling it interstate mail fraud!"

Pricing a Portfolio

What is the average national selling price of a portfolio today? Is it 30 times the monthly residual, 24 times, etc.? Thanks!

Jerry Gilstrap

Jerry:

Please see "Getting the Best Price when Selling your Portfolio." This was published in *The Green Sheet*, issue 02:02:01 (Feb. 11, 2002): www.greensheet.com/PriorIssues-/020201-/3.htm

Additionally, you can use our Fast Finder search engine to search our entire library of *The Green Sheet* and GSQs by keyword or phrase.

Good Selling!
The Green Sheet Staff

The Bank Check Conundrum

I have a professional interest in the bank check system. In preparing a recent paper, I came upon a conundrum: where to find the overall annual costs of processing payments with bank checks. I have found some rather dubious references to specific costs but nothing very reliable and nothing at all on overall costs.

Surely, public policy would be well served by information on all of the principal cost factors assessable to the use of checks, and it seems to me that your organization is likely to be the best source.



To be quite specific: Do you know how I could arrive at a fairly reliable estimate of the following costs, separately and in toto:

1. Mailing, and handling from issuance to settlement.
2. Fraud in issuance and endorsement.
3. Errors in issuance and endorsement.
4. Cost of reversals and returns, including collection.
5. Lost checks.

It's possible the Fed has done a study that has this info but, if so, it has eluded me so far. Thanks for any information you can provide.

F.A. Allan

F.A.,

The conundrum you describe is shared far and wide. The short answer to your question is that there is no repository of information on the various costs incurred processing check payments, individually or in total.

A few organizations, such as the Federal Reserve and the Bank Administration Institute (BAI), have endeavored to analyze some costs. But most of this data either is limited in application or outdated.

For example, BAI published in 1995 results of its 24th annual check processing survey, which appears to provide the most recent set of banking industry benchmarks on costs incurred by paying banks (the banks on which checks are written).

This data indicates, for example, a median cost of 3.2 cents for processing so-called "on-us" checks (where both the check writer and the payee bank at the same financial institution). Checks presented for payment through clearinghouse arrangements had a median processing cost of 3.9 cents, and those presented by far-flung institutions (e.g., a check written on a California bank that is deposited in a New York bank and must be trundled across the country for presentation, in California) had a median processing cost of 6.4 cents.

All of these costs, however, apply only to checks that are not encoded before presentation. Encoding (in which check values are printed – by the depositor or its financial institution — using special ink that is easily read by high-speed check sorting equipment) could reduce those costs (in 1995) by as much as 30%.



These bank-processing costs also ignore the costs incurred by the writers of checks and payees (be they corporations or individuals). Several organizations have endeavored to calculate these costs, but typically those that have done so have had their own agendas, such as proving the business case for direct deposit of payroll checks.

One set of figures that seems to bear some legitimacy was calculated by Global Concepts Inc., an Atlanta-based payments consultancy, and the Food Marketing Institute, a trade association representing grocers, and published in 1999 by the Check Payment Systems Association, an association representing check printers.

Those calculations placed the total costs of using and accepting checks at 17 cents per check for payers and 45 cents per check for payees. But the payees in this case were, presumably, grocers, and their cost structures would be different from other types of retailers or an individual's.

As for the specific cost estimates you mention, these are even more elusive. There is no one central clearinghouse of information on check clearing and processing data. While the Federal Reserve alone probably accounts for 30% of the inter-bank clearing volume in the U.S., the remaining volume is distributed among literally thousands of banks, private processing companies and clearinghouses.

Data concerning fraudulent checks is even trickier to pin down.

Check fraud is not typically treated as a federal offense, although federal law enforcement agencies are often called upon to assist in large-scale investigations. Check fraud, instead, is generally considered a crime subject to the vagaries of local jurisdictions, and no national entity collects data from these locals.

In a major urban jurisdiction where law enforcement has its hands full pursuing major drug traffickers and the like, the benchmark for pursuing check fraud may be \$10,000, while in a smaller jurisdiction, a fraudulent check worth \$1,000 might be significant enough to trigger a major investigation.

Complicating the situation is the fact that many banks and companies decline to report check-fraud losses, for fear of the public relations backlash. Instead, they simply eat the losses.

Various figures on the cost of check fraud have been bandied about in recent years. Most either have limited application (e.g., commercial banks) or are simply wild guesses.

It would be safe, we suspect, to say that check fraud is a multibillion-dollar problem, but no one really has sufficient data to nail down the cost beyond that.

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The Green Sheet Staff

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ADVISORY BOARD from Page 1

dictable impact and might make business projections for 2003 more difficult to make than in years past.

With this reality in mind, we asked our Advisory Board the following questions:

• Do you believe that the marketplace is slowing down, and, if so, how long do you see the current sluggishness lasting?

• If you view the sales opportunities from your perspective pretty much as status quo, do you think others that you compete with are currently feeling an economic pinch?

Here is what some of them had to say on the record:

Stacy Bell

Advanced Payment Technologies

"The economy might be slowing down, but that doesn't

mean that business needs to slow down. I like to follow the saying, 'Perception is reality,' and all you need to do is change your perspective. Because of the current economy, businesses are receiving more bad checks than normal. Therefore, we talk to our clients about implementing a check service to protect them. Or perhaps this is the perfect time to talk to them about cutting some expenses, such as their bankcard processing rates.

"I think there are just as many customers needing our services; it's understanding how to position yourself in this market that some may find difficult. You need to change the way you think, and that is not easy for everyone."

Audrey Blackmon

POS Portal

"Yes, I do believe the marketplace has slowed down. According to some ISOs, their sales are off 10-30% from last year.

"This year has differed from years past – the peaks and valleys have been inconsistent. If that is a good indicator, I believe we will experience a more condensed spike this Christmas season.

"Yes, I do believe it is industrywide. Besides my competitors, I have heard others in the industry (leasing and processors) complain it is much slower thus far this season than years past."

Clinton Baller

PayNet Merchant Services

"I don't see a slowdown at all, at least not in our industry. ETAs was quiet, I think, because Seattle is so far away from most of us and because it was a short meeting. One of the reasons I love this industry is because it is virtually recession-proof. When times are good, people are spending money, and they're using plastic liberally. When times are bad, they may be spending less, but they're putting a higher percentage of what they are spending on plastic and financing their purchases.

"Our market is merchants. When times are bad, they want to increase sales and save money more than ever. Our opening sales pitch has always been about increasing sales and cutting costs.

"We don't see a slowdown in the availability of sales talent. Quite the contrary: We are building a first-class sales team, and as word spreads that for experienced salespeople we are a great place to work, we just keep growing. Of course, we operate more like a bank (with base salaries, commissions, full benefits, etc.) than an ISO (with 1099'd independent reps), and so we are very attractive to experienced pros looking for a stable workplace with like-minded people.

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"As for consolidation, it only helps us, giving us a competitive edge. Every consolidation opens up a whole new market of merchants. We still service every account we sign. To us, consolidation just means a bunch of merchants who are no longer serviced by the guys who signed them. Consolidation = attrition = opportunity.

"As for regulation and investigation, all I can say is: It's about time. Of course, the slime in our industry only makes the good guys appear better. But there's a significant detrimental effect on all of us. The garbage tends to stink beyond its bounds. All in all, it's probably best to get rid of it.

"I can't speak for my competitors. Our business is great – as good as ever."

Robert Carr

Heartland Payment Systems

"Same-store sales growth turned negative in the last quarter of '01 but has come back to be moderately positive for all of '02. Offline debit growth is significant but is almost being offset by declining credit card usage for the first

three quarters of '02 with a net growth of 4% compared to double-digit growth for the prior 10 years. "The big players seem to be faltering, but the little guys continue to be as aggressive as ever. This is not a good environment for companies that sell on price only."

Steve Christianson

TransPay Processing

"The marketplace HAS slowed down compared to 12 months ago and before. The volume is coming back slowly, but the nation has not reached last year's numbers yet except for new business. Sluggishness will continue for several years because we have to absorb the billions lost in the markets in the last 24 months. New business and its volume will be the main area of growth – it has no history to refer to.

"Everybody has to be feeling it. Again, the only real growth is in new accounts and their volume. Companies with large debt service are feeling the pinch if their real growth is flat. Our reps are writing new business every day, and that keeps us moving forward. I just wish we had more luck in recruiting sales personnel. There have to be a few honest salespeople out there who want to make the big bucks."

Ed Freedman

Total Merchant Services

"With regard to the processing volume of existing accounts, I think we're all seeing lower processing volumes. It's nothing dramatic. However, I'd estimate that processing levels are lower by 5%-10%. We're confident that the holiday season will give all businesses a needed boost, and we're also confident that credit card processing will be back up to 'normal' levels beginning in 2003.

"This type of 'sluggish' economy could translate into lower numbers for new merchant account acquisition. However, I know that this does not have to be the case. With regard to merchant account acquisition, we are not experiencing a slowdown at all. In fact, it's quite the opposite. Our new account acquisition has grown at unprecedented rates. This quarter, we just activated three times the number of new merchants as compared with the first two quarters of the year.

"It's an uphill battle. If you are a company that's not making changes to the way you're doing business, to the way you're paying sales professionals, and to your marketing strategies, then you're probably not having much fun right now."

Alan Gitles

Landmark Merchant Solutions

"It is getting better for us but only because we are working twice as hard – if we put in the same effort, we would be falling behind."

Attention

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Russ Goebel

Retriever Payment Systems

"Yes, it's slowing down from the torrid pace over the last 10 years, but I believe it's just leveling out. The economy was running at an all-time high. P/E ratios are out of sight; Fortune 500 companies are experiencing accounting discrepancies, personal debt is at an all-time high, the economy is just correcting

itself from a big-picture perspective.

"If you take a look at a 30-year span, you will see we are experiencing a correcting period. Companies now face 'back to the basics' decisions: overall value, increased customer service, better operational efficiencies.

"This economic correctness will 'eliminate' those companies that can't or won't run their business the way their customers demand and will be forced out. This is an opportunity for the prudent businesspersons to step up to the plate and create success and position themselves favorably in the marketplace.

"There are still tremendous opportunities to everyone in our industry – find a niche or need and create a value-added solution. Those entities with a business plan that execute the plan will be able to adapt to our dynamic

industry and survive."

Tom Haleas

Bridgeview Payment Solutions

"Because of the lackluster economy, the marketplace has stagnated, which affects transaction volume. Most companies are reporting lower sales projections for the holiday season. The stock market woes, the war on terrorism and uncertainty about a U.S. response to the Iraq situation have caused consumers to become more conservative in their spending.

"I believe the economic slowdown will continue through the first quarter of 2003, but many unknown factors could change this forecast.

"Sales opportunities certainly continue to abound in the acquiring industry, but the customers we are soliciting, if they are new businesses, face the dire consequences of a weakened economy. And most existing businesses have seen and will probably continue to see declining sales volume.

"To some degree, everyone in the acquiring industry is impacted negatively by a bad economy; however, the financially weaker entities are impacted to a greater extent."



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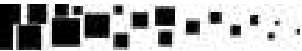
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Jared Isaacman

United Bank Card

"If the marketplace is slowing down, it is because of a saturation of new sales representatives in the industry and wiser merchants thinking twice before they sign a contract. Small minorities of sales representatives have been dragging the services we provide through the mud for the last decade,

and as we have seen lately the sham can rise right to the MSP and bank level.

"I personally don't think the industry is on a downward spiral; it's just a time of mediocrity. If anything is going to revitalize the market, it will be new generations of products and services being introduced over the next couple of years.

"The primary market United Bank Card focuses in is the recruitment of Independent Sales Offices. In that respect we are growing steadily with no hurdles. The agents, ISOs, MSPs and banks that are running a solid professional program are successful; the ones out there who conduct business without integrity continue to cycle through a revolution of failure. If anyone is feeling the market's pinch, it would be them."

Robert Joyce

Alliance Payment Systems

"Only to the extent that the economy affects the number of new businesses opened for those ISOs who market primarily to new businesses. For those who market to existing businesses, yes, because of the cancellation restrictions imposed by most processors, particularly Heartland."

Allen Kopelman

Nationwide Payment Systems

"There are businesses opening every day, and we have to work harder to get the business. In some states there might be less businesses opening than in others. The economy is slowing down, but what I see is a shift. People are still spending but differently. Our less expensive restaurants' sales are up and they are taking more credit cards, and our more expensive restaurants' sales are down. People are still going out to eat; they're just spending less.

"In this market you had better get creative. We have been putting on our thinking caps and are currently testing a few ideas to see how the merchants are going to be reacting. One thing we have found is that more people are buying terminals rather than leasing."

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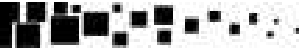
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Vaden Landers

Global Payments

"In terms of consumer spending, I believe the statistics show that the numbers may be off pace a bit from previous years, but I do not believe there is any significant slowdown occurring within our marketplace at this time.

"Our experiences have been positive with regard to the continuing interest shown in our program from both an agent and ISO perspective. I think certain key players in today's competitive marketplace are simply becoming more selective in terms of whom they choose to do business with.

"In my estimations, everyone is feeling the pinch to some degree, as merchants have become increasingly more astute in relation to the operating costs of our business, including interchange, and margins are being forced downward."

Javier Ledesma

VeriFone

"The market could be viewed as sluggish, primarily

because of a slower economy. As a result, there is a higher rate of re-programming occurring (versus new terminal sales). But this has improved in the past couple of months, and the market is getting ready to heat up.

"The combination of aging terminals (like Tranz) and new value-added application drivers such as gift card, prepaid Telco and age verification will spawn a re-terminalization in the industry and result in new revenue opportunities for acquirers, ISOs and service providers. Additionally, as standards such as EMV and 3DES security become requirements, many of the installed terminal bases will need to be replaced.

"VeriFone anticipated changes in the market and developed solution platforms to help ISOs differentiate themselves through unique branding opportunities as well as through new services and applications to sell. We introduced a whole new line of terminals with enough power, flexibility and memory to support the new market demands and partnered with leading value-added service providers to develop applications for the new point of profit.

"We now have traction with our Omni 3750 and the value-added applications that it runs. Plus, the Omni 3200 continues to be the terminal of choice in our industry, while competitors have had delays and quality problems with their 'refreshed line' of older-generation terminals.

"We have run our business profitably quarter-over-quarter for the past year, which is more than some of our competitors can claim. We're healthy, our terminals are in demand, and we've got the right platforms to help ISOs succeed."

Dan Lewis

ABANCO International

"Yes, the marketplace is slowing down, evidenced by lower numbers on behalf of all acquirers. This is not a belief but a reality. Business start-ups are down, business bankruptcies are up and consumer net worths are down substantially.

"Consumer spending is up only slightly but less than the actual income increases. In my opinion, this is likely to last into the second quarter of '03 and not change then unless some positive data emerges to show an economic expansion.

"The economy has definitely affected our industry. The positives to this current landscape are the recruiting opportunities for the many displaced salespeople and management levels, thus supporting our expansion plans and, I would assume, those of many colleagues in our industries. Additionally, the merchants must be prudent and selective in re-evaluating their costs and opportunity

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for marketshare. The one-stop shop and 'single-source solution' will fill the needs of many of these merchants."

Douglas Mack

Card Payment Systems

"We actually have noticed an increase in sales. After all, this is generally the busiest time of the year. There seem to be many more new businesses opening

each month than there were two to four months ago. So our new-business market is doing well. Likewise, we have noticed an increase in processing volumes, too. Therefore, I have to believe established businesses are feeling a little more secure."

Bill Pittman

RichSolutions

"I believe the economy is continuing to be weak, and consequently the number of new businesses starting up is slowing. People who are selling non-differentiated traditional terminal and software solutions are hurting.

"I also believe the economy has at least another year of excesses and uncertainty to work off before we start to move forward in a consistent manner. However, I believe credit card usage is continuing to grow and new industries like quick service, electronic bill payment and elec-

tronic check processing are starting to get momentum, thus creating new opportunities.

"Our business and technology is relatively new and non-traditional, so it is hard for me to answer this question directly. I believe people who have been selling the same old terminals and software solutions for the last five to 10 years are having a harder time differentiating themselves and consequently increasing profit margins.

"The market is changing, and people who view change as a threat will have a hard time while people who view change as an opportunity will thrive. It is all about providing value; the people who provide the most value win."

Stuart Rosenbaum

U.S. Merchant Systems

"Slowing down a little – I think it will last until next spring. I had a fortune cookie that said so! I think many will feel a pinch – many sales rep prospects are looking for jobs with security (i.e., base salary)."

Dave Siembieda

CrossCheck

"Slowdown? No. We don't see it as a slowdown as much as a cautious trepidation. The marketplace is going through growing pains; it's like a teen-ager on the verge

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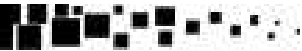
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of adulthood, faced with so many different directions and choices that it becomes overwhelmed and reluctant to get up off the couch.

"There is a lot of confusion over payments today – so many options and so much new technology that merchants are nervous and need a lot of hand-holding and direction. This means sales are slower to come and may be more 'labor-intensive' as we become problem-solvers for our merchants and not just a quick card or check sale. Over the next couple of years, we're going to see a lot of big changes in payment-processing technology, and until that settles down and stabilizes, we should expect this to be a challenging marketplace.

"This is the time to have a wide range of offerings for your merchants. If you don't have the latest and greatest, you are going to lose sales to those who do; we've seen this happen with some of our competitors, especially the smaller providers. This is not the time to be inflexible regarding programs and pricing."

Scott Wagner

Hypercom

"Yes, I do. However, I don't believe it is completely because of our current economic doldrums. I think oversaturation in the payment industry plays a role. Our sales campaigns, either in person, on the phone or via mailings, are becoming quite common and even pedestrian. We have become just another solicitor. We must find a way to break through that. With a little ingenuity coupled with a break in the economy, we'll be just fine." ■

Watch for Part 2 of this story in the next Green Sheet, when we ask: What is the most NEGATIVE and the most POSITIVE thing happening in our industry today that impacts the ISO/Agent?

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E-merchants Team Up to Fight Fraud

Although many consumers avoid making purchases online out of fear their credit card numbers will be stolen, it's often merchants who pay the hefty price for fraud – nearly \$1 billion each year. Well, online merchants are fighting back. Many e-commerce companies have joined forces in hopes of thwarting fraudulent transactions and possibly catching some of the crooks.

The organization, called the Internet Merchant Fraud Roundtable, consists of representatives from more than 65 companies, including Hewlett-Packard and Expedia, Inc. The organization's goal is to create a giant database of stolen credit card information that many merchants can add information to and refer to in hopes of preventing criminal transactions, the New York Times reported.

A database of this size would also be a lot for any single merchant or group of merchants to manage, so the Roundtable is looking to create a separate entity to over-

see the operation. Roundtable representatives have had merger discussions with Merchant Fraud Squad, an online fraud-prevention organization partly founded by Expedia.

The Roundtable's goal follows a somewhat similar effort by CardCops, an antifraud group that collects credit card numbers from Internet chat rooms where thieves exchange stolen card numbers ("Web Site Cracks Down on Credit Card Fraud," The Green Sheet, FYISOs, July 22, 2002, issue 02:07:02). CardCops offers this database on its secure, free Web site, www.cardcops.com, where credit card holders can type in their credit card number to see if it may have been stolen.

For many, a question of privacy arises any time the word "database" is used. The Roundtable says it is carefully considering this issue and has been consulting with several independent privacy authorities. The information captured in the database would be limited and would not include names, addresses or other personally identifiable information.

The Roundtable hopes to have its database up and running by the first half of 2003. ■

Scam Targets PayPal Users

During the past two months, PayPal users have been targeted in several scams where Internet fraudsters have tried to trick them into providing personal information such as name, address and phone numbers and account passwords and credit card numbers.

Several PayPal customers have reported receiving e-mails in September and October 2002 that appeared to be sent by PayPal. The e-mails contained a message stating there was a problem with the user's account and provided a URL address to a phony PayPal Web site where users were asked to enter their personal information and credit card number.

Senders of the e-mail used a variety of tricks to entice customers into providing information, such as confirming that their account was still active or providing information that may have been lost because of an error in one of PayPal's computer systems.

The e-mails contained many grammatical errors, which is often a sign that something suspicious is going on. PayPal said these types of Internet scams are common and that most of its users are savvy enough not to fall victim to them. But if they do, the users of PayPal would not be liable for any losses. ■

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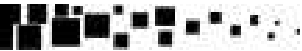
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BOOK REVIEW

It's Rich with Advice that Women Need



"Wealthy Woman – Wise Choices"

Author: Mary Grate-Pyos, MBA

ISBN: 0-972229-00-0

Price: \$14.95

Web site: www.financiallyfocused.com

E-mail: mgpinvest@aol.com

According to personal financial expert and author Mary Grate-Pyos, the road toward financial fitness consists of small steps. For millions of women in America, it is a road less traveled. A large percentage of women either choose to do nothing, ignore the steps or believe myths about their position until faced with a financial crisis.

Grate-Pyos has written "Wealthy Woman – Wise Choices" with the hope of being the catalyst to empower women and move them toward financial freedom and out of confusion, complacency and frustration.

Through her own experiences, she has found that prosperity, abundance and wealthy living are goals that are achievable – by men as well as women. Yes, many women have been raised on the notion that the man will provide, and while the notion of chivalry is admirable, Grate-Pyos believes it is no longer realistic.

According to "Wealthy Woman – Wise Choices," a woman needs to know the whys, where, how and when about money management, no longer leaving it up to husbands, the government, her company, her parents or any other source. Why? Multiple reasons – such as divorce, widowhood, single marital status and bankruptcy – that women must deal with more and more. The first step is acknowledgement. The next step is to act and act now.

According to the U.S. Census Bureau, 75% of the elderly poor are women. Women make up 85% of occupants in nursing homes. Between 80% and 90% of women will be divorced or widowed in their lifetime. Women are living longer, but their retirement savings are not stretching to cover those additional years.

Grate-Pyos believes that women still remain unprepared for their financial future. Many believe they lack the necessary skills. This book offers an alternative to that uncer-

Every woman should ask herself the following questions:

- If my spouse came home today and said, "I'm filing for divorce," could I survive financially on my own?
- If I lost my job today, could I survive financially if I was not gainfully employed for three months?
- Am I listed in my spouse's will as the beneficiary, or is there a first spouse listed because no one made the necessary changes?
- Am I prepared financially for retirement?
- Am I expecting Social Security to be my sole financial retirement support?
- Do I have sufficient savings and investments to maintain my retirement?

Any woman who answered any of those questions with a resounding "NO" should list "Wealthy Woman – Wise Choices" as the next book on her "to read" list.

As Mark Twain said, "The secret of getting ahead is getting started. The secret of getting started is breaking your complex overwhelming tasks into small manageable tasks, and then starting on the first one."

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Debt is bondage, and the borrower always will be servant to the lender. Make wise choices today to improve your financial situation tomorrow. ... Money may not cure all ills, but it does open the mind to creative solutions. And money with no vision is pure madness.

tain future. It also articulately and intelligently breaks down myths like, "My husband will care for me," "Social Security will provide for me," "I can't afford to save and/or invest," and "I don't need to personally know all that much about money."

Its message is clear – women need to save and invest more than men because:

- Women live longer.
- Women tend to invest more conservatively, and their portfolios tend to earn less.
- Women leave their jobs more frequently than men.
- Women earn less than men.

How should they meet these challenges? Grate-Pyos' answer is all about choices and making the right ones. Wise choices build a foundation. Unwise choices chip away at that financial foundation with the burden of debt.

In the book, she defines wealthy living as having enough of all of the essentials in life – love, health, loving friends and family, spirituality and, of course, money. Enough is based on what you require. According to Grate-Pyos, the dollar amount is not key. The keys are discipline and having a financial plan.

Since choices are limited by knowledge of options, "Wealthy Woman – Wise Choices," serves to inform women of their options. It's for the novice saver as well as the seasoned investor.

Grate-Pyos introduces the "P.R.I.D.E. concept," a strategy for women that focuses their attention on five areas of money management:

- Planning and Preparation
- Retirement
- Investment

- Debt Management
- Education and Excellence

This play on words was inspired in part by the fact that most women take pride in their appearance, their family, their careers and their accomplishments. Managing their money wisely should be included as one of those accomplishments.

The author takes each of these five areas, devoting a separate chapter to each area's definition and the challenges each area presents to women, and offers viable solutions to mastering those challenges. It's an easy read, 90 pages from start to finish, with each chapter introduced by apropos quotes – some famous, others infamous.

Specific steps are suggested, and the steps are clear and concise and doable, no matter what your age or occupation. Grate-Pyos is clear about one point in particular: It's not one's income that determines one's fiscal status in life. Rather, it is how much one saves and invests on a regular basis. The key is recognizing there is a major difference between net worth and income.

Financial vocabulary is explained in lay terms, from mutual funds to dividend-reinvestment plans, from a front-end load fund to a back-end. Grate-Pyos suggests other books by financial experts to support her recommendations and guidelines. The chapters devoted to investing, debt and education are especially informative.

Another key component to Grate-Pyos' success strategy is having the appropriate attitude about wealth. One insightful chapter of her book deals with an interesting approach to the psychology of wealth: how you think about money and how your expectations of it will manifest itself. Because of that belief, Grate-

Pyos encourages women to make a mental shift as to how they view their finances and not underestimate the power of their minds. "Always speak in terms of prosperity, from the first step."

One message resounds throughout "Wealthy Woman – Wise Choices:" No matter the career or age or ethnicity of a woman, certain financial rules of wealth creation remain constant. If you spend less than you earn, you are beginning the first step toward financial empowerment.

Debt is bondage, and the borrower always will be servant to the lender. Make wise choices today to improve your financial situation tomorrow. If whatever you're doing isn't working, the time is now to make significant changes. Money may not cure all ills, but it does open the mind to creative solutions. And money with no vision is pure madness.

For many women, it's time to step off the sidelines and stop listening to their financial fears. It's time to stop allowing their finances to manage them. For a timely tool, invest in "Wealthy Woman – Wise Choices." As Mary Grate-Pyos says, "God bless the woman who has her own."



About the author:

Mary Grate-Pyos is a personal finance writer, a columnist for the Capital Spotlight newspaper in Washington, D.C., and a contributing writer for a number of newspapers and magazines. Her work has appeared in Today's Christian Woman, Ebony, the Milwaukee Times newspaper and the Coalition of Black Investors Newsletter. She has a bachelor's degree in mathematics from Newberry (S.C.) College and a master's degree in business administration from Syracuse University and is pursuing a Certified Financial Planner license. She lives in Burke, Va., with her husband and son. "Wealthy Woman – Wise Choices" is her first book.



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COMPANY PROFILE ◀ ◀ ◀



Covad Communications

ISO contact:

Meredith Johnson, Senior Manager of Channel Marketing
Phone: 408-616-6936
E-mail: mejohnso@covad.com
OR var_info@covad.com

Company address:

3420 Central Expressway
Santa Clara, CA 95051
Phone: 408-616-6500
Fax: 408-616-6501
Web site: www.covad.com

ISO benefits:

- Alliance Partnership program lets you provide your clients with a variety of high-speed Internet connectivity solutions.
- Earn up to \$1,500 per installed business line each time you sell a Covad solution.
- All Alliance Partners have a dedicated account rep to assist with sales process and ongoing support.
- 24/7/365 customer service system provides online and telephone access for order and account status and technical support.

A Broadband of Reseller Opportunities

You have great deals, top-of-the-line equipment and the best rates to pass on to your merchants. When you're looking for additional services or products to add to your magic bag of tricks, that one special thing that will really set you apart from the competition, are you ever at a loss?

Covad Communications has a few good ideas for you.

Have you considered selling broadband Internet access services?

Based in Santa Clara, Calif., Covad was the first nationwide digital subscriber line (DSL) provider and has worked quietly but diligently over the past five years to offer the highest-quality broadband access, including DSL and T1. In fact, even with little or no money spent on advertising, the company's sales have been doubling every quarter, according to Ivan Montoya, Director of Channel Marketing, and Covad has more than 350,000 broadband customers across the country.

Covad Communications provides a full range of high-speed connectivity solutions and has a partner program in place that lets you offer your customers the exact service option their specific needs require. It has set out to make taking and placing orders – and making money for their reseller partners – as uncomplicated as possible.

Along with the high-speed access, "we make it as easy as possible to sell our services. For example, placing orders has been a nightmare with other companies," Montoya said. "When you buy broadband services through Covad, the orders are placed directly with us. We provide marketing materials and collateral that makes it easier to sell the service.

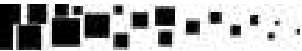
"The reseller becomes the customer's hero."

If hero-worship isn't exactly your thing, maybe the one-time commission of up to \$1,500 per installed business line each time reselling partners sell a Covad solution will grab your attention.

Covad is a single source for broadband, ISP, e-mail and Web-hosting services, managed security solutions and customer support and billing. They have established a national footprint, which can accommodate multi-location opportunities. There are tools available online to track accounts and to assist in the self-installation process.

Montoya said that through the company's Alliance Partnerships Program, Covad is expanding its outreach efforts to value-added resellers.

"These are definitely cross-industry products. They're all flavors of the same thing, with a variety of options available tailored to meet the needs the type of use will require. A small



business enterprise or individual would buy DSL service, or ADSL, which is self-installed and consumer-oriented with faster downloads. Our business class services are T1, SDSL and IDSL, and at these levels we are able to guarantee higher bandwidth speeds, which are often critical in a business environment.

"We are targeted toward the small business market. Real estate agencies, accounting services and even some customers with outbound tele-sales departments use Covad to connect to the Internet. We have a restaurant chain with 800 different locations across the country that uses us to provide the means to download their POS and financial information to the corporate headquarters. This is a huge thing for us."

What exactly is broadband? Bandwidth is measured in bits per second. Phone lines are divided into

different frequencies, with phone calls and standard phone modem Internet connections sharing one narrow area. Internet access via phone modems is limited to speeds of up to 56 kilobits per second. Broadband services, including DSL, ADSL and IDSL, use the additional, unused frequencies already on the existing phone lines to transmit data at a much faster rate.

T1 lines use a separate technology that provides a dedicated, direct network connection at a speed of 1.5 megabits per second for both downloads and uploads.

Broadband services offer a number of advantages over dial-up and cable connections. Having DSL guarantees users a minimum connection speed and constant, always-on access, meaning you don't have to wait for the modem to dial up and make a connection to the ISP. Make and receive phone calls and use

DSL, all on one phone line – if you want to use your telephone while you're online using a modem, you're out of luck unless you have a separate phone line for the computer. Broadband services also offer the benefit of a static IP address.

The speed depends not only on the type of broadband service purchased but also can be determined by the distance between the customer and the "central office," as Montoya called Covad's service-origination stations. Covad has coverage in all of the major metropolitan areas, with the largest central offices.

"We have 2,000 central offices around the country," he said. Covad owns and manages all Covad network equipment co-located on specific telephone companies' properties. Covad maintains all their equipment, ensuring it is up-to-date and always up-and-running. "Our

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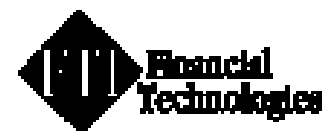


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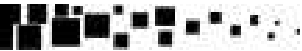
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physical equipment is all situated on locations owned by the phone company. We are the DSL provider. We manage all aspects of the service.

"DSL depends on having an infrastructure in place in a particular area, and service depends on having access to a central office. T1 services are not limited so much by location to a central office – if you're 20 miles away, you may have some problems. You can be up to eight miles away and get some sort of DSL service. IDSL service allows you to be up to 40,000 feet away; our other services have a radius of 8,000 to 15,000 feet."

Covad's business-class services offer affordable, flat-rate billing, which means customers don't pay "per-minute" charges based on their distance from the central office. ADSL, SDSL and T1 services are always on, which means employee productivity

"We have 2,000 central offices around the country. ... We are the DSL provider. We manage all aspects of the service."

– Ivan Montoya, Director of Channel Marketing, Covad

is not affected waiting for the connection to happen. The SDSL service supports up to 50 computers on a single Covad business line; the ADSL service for small or home offices supports up to four computers per line.

"We have a couple of ways we're growing right now," he explained. "Through our product marketing efforts, we focus on the various Internet access products we sell. Through our channel marketing efforts, we're growing sales and reaching new markets.

"Our sales team works with value-added resellers to develop the program and recruit partners. Our focus has been on serving our partners from the beginning. We currently have 500 Alliance Partners working in multiple industries, and we're inviting more to join our program. We want our partners to make money, and it's easy to make money with our online tools – they're assigned a rep, we provide training and education, and all of the marketing tools are there. Covad products are great for our partners' customers and keep them more productive.

"Our sales team works with value-added resellers to develop the program and recruit partners. Our main marketing strategy is in supporting our partners. We're really motivated and focused on making our partners successful. There are huge benefits for resellers. We have so much confidence in our products." ■



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COMPANY PROFILE ◀ ◀ ◀

TurnKey Business Solutions and Consulting

ISO contacts:

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866-692-4808
tom@tkbsc.com

Company address:

6535 Northwest 40th Drive
Gainesville, FL 32653
Phone: 866-692-4808
Fax: 866-692-4811
Web site: www.tkbsc.com

ISO benefits:

- Consults with merchants first, then finds solutions to help them run the business seamlessly.
- Has special program to help businesses discover federal and state tax credits.
- Private-labeling has huge upside.
- Customer support provided by TurnKey as well as its partners.

Unlocking Payment Processing Solutions

Building bridges is a specialized art form. Bridging the gap between the purchasing of a business and the actual opening of the business is the specialty of TurnKey Business Solutions and Consulting.

The chief architect is Tom Koziol, a veteran of the payment-processing industry. Having garnered experience and expertise from such established organizations as Heartland, Koziol relocated in early 2001 to Gainesville, Fla., and started his own operation.

"I liked the business but wanted to have the ability to walk in and have a solution for any need a customer might have," says Koziol. "I started working out of my garage, and my decision to form my own company has worked out wonderfully."

Koziol relied on his retail knowledge to format his vision for the new company. "I remember when I had a restaurant business and folks would come in saying they could help with credit cards or checks but not everything," says Koziol. "It's confusing for the everyday businessperson to have to work with different guys for their payment solutions. No one goes in and says they can help with any inherent problem.

"For the mom-and-pop businesses, there's no one on their side. They get taken advantage of. As corny and goofy as it sounds, someone needs to be on their side."

Koziol's philosophy is all about helping business owners with the intricacies of running their business. "Just because you make a good pizza doesn't mean you are a good pizza shop operator," says Koziol. "If you choose to get into business, there are certain steps you have to go through to open the door, which is why we named our company TurnKey.

"People always say they are a turnkey operation, but when you get down to it, it's a misnomer. You just don't buy a turnkey business. You need insurance, payment processing, etc. You can't just open your doors for business. You have to have someone direct you toward that line of thinking. Your accountant can't do it. We can."

Koziol boasts that TurnKey's directional ability is one of its primary differentiators. "We have all the answers," says Koziol. "And our programs and our ability to administer them are available in all 50 states. It's human nature to concentrate on a specific group and forget the end user. He's the most important part of the equation. The merchant is the entity that needs to be protected. They are the reason we do business."

TurnKey's core competency is concentrated on finding what business owners need. "We walk in and talk to merchants and find out what it is that they are uncomfortable with," says Koziol. "Consulting first and then finding the solution is at our core."



"It's a buffet line for ISOs. They can pick and choose what they want and put it into their mix and not be penalized for doing business with other companies. It doesn't matter to us who else they work with. We like the ability to provide the answer and solution to anyone who wants it."

— Tom Koziol

One of TurnKey's hottest services is its tax-credit program, which allows merchants to take advantage of federal and state tax credits. The program is geared around information sharing. TurnKey consults with businesses, informing them of certain empowerment zones established by the government as well as other credits that are available for hiring certain types of people. All of these credits are not zone-specific, but there is an advantage if the business is located in a zone.

These zones offer tax credits to businesses that conduct their operations in those specific zones and/or hire certain individuals from those zones. By encouraging businesses to relocate to certain county and city areas, the government provides an opportunity for merchants to realize savings. TurnKey provides the awareness of these zones to the merchants.

"Many businesses are not aware of this program, especially the mom-and-pops," says Koziol. "Our product allows them to cut out 80% of their effort to get these tax

credits. We even put it on line so most of the paperwork is eliminated. We target small to midsize merchants because they haven't heard a lot about this, but we also provide for larger merchants as well."

Koziol claims the cost for TurnKey solutions are very competitive. Another benefit to the marketplace, especially for ISOs, is that all services can be private labeled. "If Heartland says they like a program and want to offer it, we can put Heartland's name on it," he says. "We are in the background, processing the information."

Koziol believes in TurnKey's overall appeal to the ISO community. "It's a buffet line for ISOs," says Koziol. "They can pick and choose what they want and put it into their mix and not be penalized for doing business with other companies. It doesn't matter to us who else they work with. We like the ability to provide the answer and solution to anyone who wants it. If an ISO comes to me and asks if I can help them with a problem, I want to be able to say yes, no matter what it is."

TurnKey is providing services for hundreds of merchants and effectively answering problems for many ISOs. Just what does TurnKey seek in an ISO?

"We look for someone that can get things done," says Koziol. "There are a lot of people out here who will promise you the moon and not deliver. Pretty quickly you can distinguish whether they can back up what they say they'll do. We usually don't work with people unless they are referred through someone we already work with. However, I encourage anyone to visit our Web site and contact me. I'll be happy to send anyone any information they want and I'll be happy to talk to anyone."

In addition to successful resellers, TurnKey relies on its successful partners for services and support. E-commerce solutions are paired with ACH Services. Credit card processing is paired with ISO Merchant Services, a registered ISO/MSP of JPMorgan Chase & Co. Secure Payment Systems and Affirmative Technologies provide check services, and Pay Systems of America handles payroll services.

"We have strategic alliances with many different companies, some of which are competitors," says Koziol. "Anyone in the payment-processing business can be seen as competition, but we work well with all of them."

TurnKey strives to partner with companies with a good history.

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"I want a good, solid company that pays their people correctly," says Koziol. "I look to see what their current customer base says about them. I also research the Internet as well as over 50 trade magazines to see what the industry says about them. You've got to be careful. Are things being written because it's true or are they paying an advertising fee?"

"We got burned in the beginning and found out who we could trust and who we couldn't. I now do business with people who do business with my friends. That's the beauty of our relationships. We work with people we trust."

Koziol's trust in his partners extends to customer support. While some customer support is provided directly through TurnKey, various partners facilitate similar services. TurnKey provides training manuals and onsite training for ISOs, depending on the product and the size of the organization.

Koziol, personally, is integral to support. "Everyone I do

"Everyone I do business with has my office, home, fax and cell number as well as my e-mail. My background was in 24-hour restaurant service. I'm used to getting up at 2 in the morning. Anybody can call me anytime with anything. I take care of the problem."

— Koziol

business with has my office, home, fax and cell number as well as my e-mail," says Koziol. "My background was in 24-hour restaurant service. I'm used to getting up at 2 in the morning. I still do it, and it's OK. Anybody can call me anytime with anything. I take care of the problem."

In addition to effectively troubleshooting, another challenge facing TurnKey is getting merchants to truly appreciate the services it offers. "We're challenged to get certain industries to take hold of private-label issues with tax programs," says Koziol. "More than anything, a problem exists because people don't understand tax credits and other programs currently out there for their merchants. But I believe these programs will change the payment-processing industry. It has that kind of impact."

Koziol believes so strongly in his bold statement because of the revenue he predicts can be realized bringing private-label services to the merchant base. "The money to be made is staggering, especially with our tax program," says Koziol. "ISOs make a percentage on all their merchant tax savings. It's another way for them to increase their revenue. For example, one merchant saved \$1 million last year. You do the math."

Koziol believes the changing industry economy will force the issue. "In the credit card industry, margins are shrinking," he says. "The guy out on the street, pounding the pavement, can't go in with just one product. There are too many beating the same doors. If you can have an answer for all the problems in your bag of tricks, you'll succeed. Where we fail is that we walk into a merchant and tell them how we can save them money, but we never go in and ask them how can we help. That has to change."

Koziol sees the cannibalism of the industry also affecting the ISO community. "It's going to be very tough for the guys on the street to make a living with all the mergers and acquisitions," he says. "It's up in the air what will happen to the playing field. It's already tightening up. On the one hand, it's good for accountability without competition. On the other hand, it's bad because you won't have the same freedoms. It's a double-edged sword."

Koziol predicts three or four major players will dominate with all others falling in line as resellers for them. For TurnKey, Koziol predicts a much brighter future.

"I see us skyrocketing," says Koziol. "Once people grasp and understand our programs, especially our tax program, it will frustrate people that they are not doing it. They'll want to get it, and we will be happy to provide it for them." ■

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The MagIC 5100 is part of SchlumbergerSema's suite of MagIC Evolution POS terminals, a family of terminals built on the MagIC platform, an advanced high-performance infrastructure supporting highly secure point-of-sale transactions.

The MagIC 5100 was designed so it easily can be handed to a customer. The terminal is compact but holds its own with a powerful TCP/IP communication port for fast connections and transactions. It also can hold up to 6 MB of memory.

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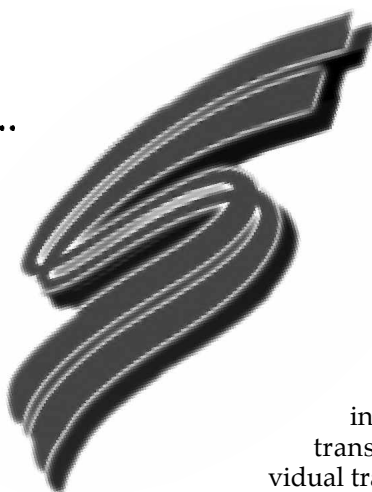
SLIM CD, Inc. (Secure Link Merchant Services)

Every ISO probably knows of many small to midsize businesses that are looking for the ability to process credit and debit cards but do not have the budget to invest in point-of-sale devices (POS) and leased lines.

Coral Springs, Fla.-based SLIM CD, Inc., a wholly owned subsidiary of Online Commerce Corp., has released version 2.51 of SLIM CD, a free software product that turns a merchant's PC into a POS device and more – without requiring additional hardware.

The SLIM CD software runs on any Windows-based personal computer with Internet connectivity. The software

includes a POS desktop application, built-in gateway services, fraud-detection capabilities and a choice of free shopping carts hosted by the company.



Instead of using a traditional dial-up connection to connect to a card processor and conduct a transaction, the software connects using the Internet. Transaction data is transported using Secure Sockets Layer (SSL) technology, and transactions are performed at leased-line speeds (3-5 seconds), according to the company.

Merchants also can access real-time reports from the Internet. The reports include daily and monthly summaries of transactions and more detailed reports of individual transactions.


SLIM CD software is designed for retail merchants, restaurants, hotels, auto-rental businesses, direct marketing and e-commerce merchants. Users manually enter customers' account information to complete a transaction.

For those merchants who want to add on card-swipe devices, PIN pads and signature-capture devices, SLIM CD supports low-cost products such as Interlink Electronics' e-Pad signature pad, MagTek IntelliPIN PIN Pad (supported by Vital Processing), several different types of printers, and almost any card-swipe wedge with a keyboard interface.

SLIM CD, Inc. partners with banks and ISOs who have bank partners to distribute the SLIM CD product to merchants, free of charge.

In addition to no hardware requirements other than a computer, other merchant benefits include no fees for setup, licensing, equipment lease, shopping cart, gateway and fraud screening. Instead, SLIM CD, Inc. charges only a nominal fee per transaction with a monthly minimum.

SLIM CD also offers an Enterprise Edition of the product for merchant environments connected through a network. This product stores data on a merchant's computer and allows users to view customer information such as the name and address.

SLIM CD also offers co-branding and private-labeling opportunities for the software. 

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NEWS

Fed Beige Book Shows Sluggish Fall

The **Federal Reserve** stated in its latest "beige book" report that economic activity remained slow in September and October 2002 partly because of weak retail sales, a weak job market and a decline in manufacturing activity across most districts, among other reasons. The Fed publishes "Summary of Commentary on Current Economic Conditions by Federal Reserve District" eight times a year in preparation for its Federal Open Market Committee meetings.

In other economic news, The Conference Board's Consumer Confidence Index fell in October 2002 to its lowest level in nine years, to 79.4 from 93.7 in September. The index, which is based on a representative sample of 5,000 U.S. households and measures the optimism or pessimism of consumers toward the economy, has declined for four straight months.

Bill Me Later on Buy.com

Many consumers avoid making purchases online because of an unwillingness to enter their credit card information on the Web. With hopes of winning over these customers, **Buy.com, The Internet Superstore** has selected to use I4 Commerce's Bill Me Later technology, an alternative-payment method designed for e-commerce and phone and mail-order transactions.

Bill Me Later offers a new way to pay for items ordered online. At checkout, a qualified customer may select this option and then will receive a bill to be paid in full at a later date with no extra charge, or financed over a period of time with monthly payments. Buy.com says it will have the technology in place in time for the holiday shopping season.

Hashman Resigns from NextCard Board

Former **NextCard** CEO **John Hashman**, who resigned from that position in September 2002, recently resigned from NextCard's Board of Directors, the company announced. In a letter to the Board, Hashman said, "Because of certain Company actions regarding my Board membership, I feel that I can no longer exercise my fiduciary responsibilities to shareholders and other constituencies. In particular, I believe that I have been improperly excluded from certain Board matters in recent weeks." Also in dispute are the terms and conditions for repayment of a \$120,000 company loan to Hashman.



NextCard says the loan was to be repaid immediately after Hashman left the company.

Hypercom Net Loss More Than Expected

Hypercom Corp. announced earnings for third quarter 2002. While the company's revenues generally were consistent with its most recent guidance, Hypercom reported that its Q3 net loss is \$1.4 million more than expected. On Oct. 9, 2002, the company said it expected a net loss of \$36.9 million. Hypercom instead has posted a \$38.3 million loss, mainly because of lower margins on products shipped from China to Brazil to accommodate the closure of the Brazil manufacturing operation.


ANNOUNCEMENTS

PayPal Offers Multicurrency Support

PayPal announced that it now supports making payments in several international currencies. In addition to U.S. Dollars, PayPal's online payment service now allows users to send, receive and hold funds in euros and pounds sterling. PayPal says it also has plans to support even more currencies, including Japanese yen and Australian and Canadian dollars.

Inc 500 Companies Announced

Included in **Inc Magazine's** latest ranking of the nation's 500 fastest-growing private companies were **Heartland Payment Systems (57th)**, **Cardtronics (66)**, **Security Check (196)**, **Cynergy Data (451)**, **LynkSystems (461)** and **Western Reserve Group Services (467)**. To be eligible for the list, companies had to be independent and privately held through their fiscal year 2001, have at least \$200,000 in sales in the base year of 1997 and more sales in 2001 than 2000.

Alogent Growth Recognized

Alogent Corp. announced it has been included in the 2002 **Deloitte & Touche** Technology Fast 500, a ranking of the fastest growing technology companies in North America. Rankings are based on percentage revenue growth over five years, from 1997-2000. Alogent was ranked number 471.

21 Million Smart Cards by 2003

A **Smart Card Alliance** white paper and study released recently ("Cards and the Retail Payments Infrastructure: Status, Drivers, and Directions") projects that by first



quarter 2003, more than 21 million smart payment cards will be in circulation in the U.S. Several large retailers such as Target already have invested in smart card-ready point-of-sale devices and programs and many smart cards are already in circulation, driven by the release and marketing of the American Express Blue Card in 1999, the Smart Visa card in 2000 and most recently, MasterCard's OneSMART program. You can access the white paper at www.smartcardalliance.org.

ALLIANCES

CrossCheck Supplies COD Guarantee

CrossCheck, Inc. will provide check guarantee services to **Irving Materials Inc. (IMI)**, an employee-owned concrete and aggregate company. IMI will use CrossCheck's COD (Check On Delivery) premium payment guarantee solution to receive payment before delivering goods. The COD premium solution is effective when a check writer is not present at the time of sale or there is no immediate exchange of goods and services. IMI will employ CrossCheck's services at more than 90 locations in Tennessee, Kentucky and Indiana.

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Visa Exploring Voice Command

Visa International said it has formed a two-year partnership with **Vocent Solutions, Inc.** to explore the use of biometric security technology with its credit cards. Vocent develops voice-recognition software and solutions. The companies plan to work together to identify opportunities for Visa to apply the technology to its e-commerce, m-commerce and risk-management applications for secure payment transactions.

NPC, Hypercom Partner for Quick Service

National Processing Co. (NPC) has partnered with **Hypercom Corp.** to provide Hypercom's *ICE5500Plus* and *T7Plus* card payment terminals and HFT quick service payment technology to NPC's merchant customers. HFT is a suite of outdoor card payment terminals embedded in a restaurant's drive through menu board or used as stand-alone devices and connects to the restaurant's cash register system. NPC processes for more than half of the top 10 restaurant chains and petroleum brands in the U.S.

InterCept Wins \$Million Processing Deal

Sovereign Bank has signed a letter of intent selecting **InterCept, Inc.** as its item processor. Sovereign is a \$38 billion financial institution with approximately 530 community-banking offices in New England and the Mid-Atlantic states. InterCept projects the deal with Sovereign to be worth \$120 million over a multiyear term and plans to open four new item-processing centers and add 200 new employees. InterCept said it would begin to provide processing services in late 2003, and conversion of all Sovereign facilities will be complete in early 2004.

Mega Merchant Processing Partnership

Wachovia Bank and **NOVA Information Systems** have partnered for merchant processing. As part of a five-year agreement, NOVA will provide merchant processing services to future Wachovia merchant customers. NOVA has processed transactions for merchant customers of First Union, which became part of Wachovia in April 2002. Wachovia expects to bring in \$4 billion in annual processing volume.

Coinstar to Offer Prepaid Wireless Pilot

In response to a growing prepaid wireless market, **Coinstar Inc.** and **Prizm Technology, Inc.** have partnered to offer prepaid wireless users the ability to recharge account balances at Coinstar's network of self-service coin-counting machines. Prizm will provide automated transaction processing technology. The recharge service is part of a pilot program beginning in Q4 2002 and involving 75 supermarkets in Sacramento, Calif., Tampa, Fla., and Providence, R.I. Coinstar has more than 10,000 machines placed throughout the United States, Canada and the United Kingdom.

NPC, Vital Renew Partnership

Vital Processing Services has renewed a multiyear point-of-sale (POS) merchant processing agreement with **National Processing Co. (NPC)**. Vital will continue to be NPC's foremost provider of dialup POS authorization and capture processing services.



NPC Promotes Sales Exec

National Processing Company (NPC) has promoted **Timothy L. Munto** to General Manager of National Sales. Munto, an 18-year industry veteran, joined NPC in 2000 and previously has held sales-management positions at eFunds Corp. and Bank One. Munto will report to NPC's COO, Mark D. Pyke.

Datawire Adds Veteran Executive

Datawire Communication Networks Inc., provider of an Internet-based transaction delivery network, has appointed **Patrick Cummiskey** to Senior Vice President, Sales and Marketing. Cummiskey has more than 30 years of experience in executive sales leadership and extensive

experience with payment processing in North America. He previously has served as Senior Vice President, Sales (Transaction Services Division) for Alliance Data Systems and as Vice President, Business Development for Shared Network Services Inc. Toronto-based Datawire also announced it has opened a U.S. office in Atlanta.

Terzian to Serve on ECHO's Board

Electronic Clearing House, Inc. (ECHO) announced that **Carl R. Terzian**, Chairman of the Board of Carl Terzian Associates, a public relations firm in Los Angeles, will serve on the Board of Directors of ECHO. Terzian, a popular marketing and motivational speaker, serves on more than 36 corporate and non-profit boards, commissions, advisory groups and task forces.

JCB Hires Payment Exec for Smart Cards

JCB, the fourth-largest global payment brand and the largest issuer and acquirer in Japan, has hired **Julie Krueger** to help further smart card acceptance in the U.S. Krueger, the former executive director of the Smart Card Alliance, has been appointed to Vice President, Smart Cards for JCB. Krueger's job is to secure an infrastructure in North America to accept JCB's smart card-based transactions. JCB says its plans to convert its entire customer base to smart cards by 2007. ■

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How to Cure Merchant's Sales Cold

When you're sick, you call a doctor. You contact a doctor you believe in, a professional with credibility. When merchant sales are sick, business owners look to another kind of doctor to cure their ailments. If you have credibility, you'll be the one they call.



son is ready to provide a viable solution to the prospect. If you can't readily fix the problem, someone else will.

- **Work smart.** It's the 80/20 principle – 80% of your revenue is generated by 20% of your efforts. Doctors don't go out looking for patients who someday might want their services. They answer calls of those who need their services now. Use your time wisely. Find the merchants who are ailing.

How do you establish yourself as a sales healer? By incorporating the same skills a physician would.

- **Examine.** Before a doctor can make a reliable diagnosis, he or she must conduct a thorough and complete examination of the patient. For the sales professional, this involves asking your prospect insightful questions to reveal where exactly they hurt.

- **Listen closely.** A doctor wants to hear what the patient is saying. If you don't give your prospect an opportunity to describe the symptoms, you won't know how to alleviate them. As you listen, stay focused on the problem, not your products.

- **Get history.** Like a good M.D., a good salesperson researches the patient. Find out all you can about the prospect's business – length of time in operation, last year's annual sales figures, amount of traffic, recent changes in daily activities, etc. before you make a diagnosis.

- **Speak simply.** Merchants are overwhelmed with information. They are bombarded by television, radio, direct mail, e-mail and the Internet. They don't need more involved, wordy discussions. They need you to give them a simple, concise explanation of their illness.

- **Offer a solution.** A smart doctor will be ready with a treatment when he delivers a diagnosis. A smart salesper-

- **Start small.** A doctor builds credibility by first treating a small ailment, then continuing to attend to the patient when larger illnesses arise. So, too, the savvy sales professional begins a merchant relationship with one service and builds upon it with added value as trust is established and future needs arise.

- **Go the extra mile.** While the days of doctors making house calls may be gone, that personal service is key to credibility when it comes to merchant accounts. Follow up with not just phone calls but on-site visits to ensure that your services are helping the patient recover. Show the patient your best bedside manner.

Seeing Dollar Signs

Shrinking margins and a sluggish economy mean merchants are tightening belts and pinching pennies. ISOs are finding budgetary barriers going up at alarming rates. The secret weapon in overcoming a prospect's bottom line is appropriate pricing. The trick is finding what's appropriate for your prospect. The following questions might assist you.

- What does the prospect perceive your solutions to be worth? No matter what you think, it's all in the mind of the customer. Finding out what their perception is requires asking strategic questions and effectively pro-



COMDEX Fall 2002

Highlights: It's time again for COMDEX, an institution among trade shows in its 23rd year in Las Vegas. The global IT industry gathers at COMDEX every fall because this is where industry leaders set the tone and agenda for the coming year; new products are launched, and buyers and sellers can meet face-to-face. An outstanding keynote program, world-class conference programs and a dynamic show floor featuring many new products are all part of the event. To address specifics of the challenging times and road to recovery for the IT industry, Carlos Bonilla, Special Assistant to the President, National Economic Council will participate in the keynote series on Wednesday, Nov. 20, with reflections and comments on what lies ahead for the global IT marketplace. This year's illustrious roster of keynote speakers includes Scott McNealy of Sun Microsystems, Carly Fiorina of Hewlett-Packard and Bill Gates of Microsoft.

When: Educational Programs – Nov. 16-21, 2002
Exhibition – Nov. 18-22, 2002

Where: Las Vegas Convention Center

Registration Fees: Vary by programs attended. Visit www.comdex.com for complete schedule of events and fees.

How to Sign Up: Online at www.comdex.com. By phone at 888-568-7510.

National Retail Federation Convention and Expo

Highlights: Opportunities to increase profits and grow in retail are harder to identify than ever before, and the margin for error is shrinking in this difficult economic climate. When the upswing comes, only the smartest retailers will have positioned themselves to take full advantage of it. The retail industry will gather once again for three days of up-to-the-minute educational sessions, discussions of best practices and new technologies, and tips to improve existing operations and grow profits. NRF has assembled leading industry analysts, experts in all facets of retail operations, innovative industry business partners, economists, investment analysts, suppliers and top retail executives to provide their insights into the future of retailing. Informative sessions will focus on the latest developments and strategies in marketing, technology, merchandising, store operations, finance, channel optimization, supply chain and more.

When: Jan. 12-15, 2003

Where: Jacob Javitz Convention Center, New York

Registration Fees: Vary by membership status, events attended and registration date; early registration deadline is Nov. 15, 2002. Visit <http://nrfannual03.expoexchange.com> or phone 301-694-5243 for details.

How to Sign Up: Online at <http://nrfannual03.expoexchange.com>

cessing those answers.

- What do you base your prices on? A prospect's perception is based upon their reality. If you want customers to buy, your reality must reflect theirs. They are looking for answers to their problems, not yours.

- What does the prospect see? For merchants, it's a revolving door of vendors and sales agents. You must stand out from the crowd. Do it with solutions and personal services rather than basic products.



- Does your presentation focus on value? Playing the price card won't guarantee the sale. Pricing is way too competitive to be an advantage. What your products and services bring to the table will mean more to the merchant than a lower sticker price.

- Are you putting your money where your mouth is? The smart sales agents rely on solid data to support the value of their prices. Invest the time and energy to provide your prospect with relevant spreadsheets, revenue projections and, most important, customer testimonials.

- Are you getting up close and personal? Every potential customer presents different pricing challenges. Your presentation must be tailored to meet those challenges. The successful pitch that worked at that small convenience store last week won't be effective for the chain of automotive parts stores you're heading out to next week.

- Are you flexing your pricing power? Flexibility in your pricing pitch creates a common ground where you and your prospect can meet to negotiate. No matter how depressed consumer spending may be, your merchants still need services. They have to buy, and if you can offer value at a reasonable cost, they will buy from you.

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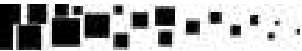
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