



The Green Sheet

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

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New Revenue Opportunities on the Horizon for Retail ATMs

What were you doing 10 to 12 years ago? To most of us, it feels like yesterday. But think of all that has changed since then, especially in terms of technology: Personal computers were on the verge of becoming mainstream; the Internet was a relatively new concept; very few, if any, teenagers had cell phones; and most people made ATM transactions right outside banks on very expensive machines.

Decreasing cost and increasing convenience are two main drivers for the widespread adoption of any new technology, and this has certainly been the case for retail, or off-premise, ATMs—devices not located at a bank—that were first introduced 10 years ago.

"The vast amount of the growth in terms of new ATM deployments in the U.S has been at retail locations," said Brian Kett, President of Triton. "Banks are upgrading, but for many years have almost been in a retraction mode. Most of the banking market is a replacement market,

whereas the retail market continues to grow quite strongly."

In the past two to three years, off-premise ATM placement has been stronger than ever. "It's not a saturated market," said Bill Dunn, Vice President of Sales for Tranax Technologies, Inc. "There is still a lot of opportunity and a lot of places are still susceptible to having ATMs; there are also more people out there selling them."



See ATM Horizon on Page 51

Notable Quote:

Be aware of what your salespeople are doing, and engage in frequent and active communication with them both during and after the end of their relationship with you.

See Story on Page 70



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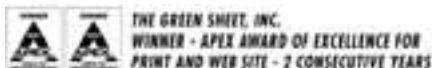
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Question for Paymentech

Does anyone know what Paymentech is doing as far as increases for its merchants effective April 1, 2004?

shuar363

shuar363:

I checked with Paymentech directly. According to Laura Lambeth, Public Relations Manager for Paymentech, "Whenever there are changes in transaction processing rates, we notify our merchants in writing accordingly. In this case, we mailed a letter in March to notify our merchants of the April rate changes." If you have any additional questions for Paymentech, please contact Laura directly at laura.lambeth@paymentech.com.

Editor

Looking for NACHA Rule on ECC

Do you know the link to the NACHA rule governing electronic check conversion (ECC) of checks taken by phone?

Dale949

Dale949:

You should be able to find what you are looking for here: <http://ecc.nacha.org/resources/resources.htm>. Additionally, a quick search with the GS Online's search engine, Fast Finder, using "ECC" + "phone" resulted in 88 total matches in two seconds within 21 pages. All results have linked articles in highlighted, PDF and HTML versions.

Editor

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Do Time Zone Differences Affect "Batchouts?"

I have a merchant located in the Eastern time zone. They "batch out" between 9 a.m. and 10 a.m. the next business day to a processor located in the Pacific time zone, which is three hours behind. Because of the time difference, the processor is downgrading a large portion of their transactions, even though none of the transactions are more than 24 hours old. Does anyone know what the official Visa and MasterCard regulations are in this case and if this processor is in violation of any of them?

atmlenn

atmlenn:

The issue may be that the merchant is not meeting the processor's window for the batch to be included in that day's transmission into interchange. If they miss that window, the batch may not be submitted until the following day, which creates the additional day's delay that is causing the downgrade.

Editor

Pat on the Back from "McMack"

I just want to thank you for publishing such a terrific magazine for our industry. You obviously reach the "feet on the street" in a way that is unprecedented in our industry. Our agent recruiting ads in your publications have resulted in an overwhelming response.

Prior to advertising with you, our close cycle for new agents was 6-8 weeks. During the past quarter, our newest ad campaign with GS has cut this time to two weeks—from the time we first talk to the agent, until he or she sends us the first deal! On average, AmericaOne receives 5-6 calls per day from interested agents; of those, four qualify for our program. The response to our GS ads has pushed our unprecedented growth. We recently tripled our in-house support and operations staff to handle the explosive growth in our sales. You really do reach the right people in the right way!

Sincerely,
David McMackin
AmericaOne Payment Systems



INDUSTRY UPDATE

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NEWS

Most Who Plan to Pay Off Debt Do

The **Cambridge Credit Counseling Corp.** recently released the Cambridge Consumer Credit Index. The "Reality Gap," which is the difference between the amount of debt consumers say they will pay off in the next month compared to the amount actually paid off, narrowed by eight points from May, to eight points. The survey also found that in the next six months, 39% of respondents plan to take on more debt to make a major purchase.

Additionally, the company released its survey of consumers requesting credit-counseling services. When asked why they sought help now, 33.6% of callers said they were frustrated with high bank rates. For more information visit: www.cambridgeconsumerindex.com/index.asp?content=client_survey.

Strong POS Growth in Restaurants and Hospitality

POS installations at restaurants in the United States and Canada jumped 16% in 2003, with equally strong growth expected for 2004, according to **IHL Consulting Group**. Five different segments within hospitality, from quick-service dining to casinos and cruise ships, were analyzed in the study. IHL expects double-digit increases in POS equipment for restaurants in the bar/restaurant and quick service/fast food categories this year. For more information visit: www.ihlservices.com.

InterCept May Sell

InterCept, Inc., provider of technology products and services for financial institutions, is exploring a possible sale of the company. Based on interest from prospective purchasers the company believes that an exploration of strategic alternatives is in its best interest. In February, InterCept announced plans to sell its merchant services division for \$37.4 million but later decided not to sell.

Canadians Abandon \$1.7 Billion in Purchases

Research conducted by Leger Marketing on behalf of Canadian processing company **Moneris Solutions Corp.** finds that Canadian merchants lose an estimated \$1.7 billion in annual sales annually by failing to effectively manage POS operations. The survey found that 64% of Canadians say they've abandoned a purchase because a checkout line was too long or moving too slowly. Eighty-eight percent who have walked away from a purchase, have done so in the last year.

The survey also found that most Canadians are not willing to wait in line for more than five minutes to purchase an item. About 20% of Canadians would wait one to three minutes whereas 40% would wait three to five minutes. Consumers estimated the value of the abandoned purchases was an average \$127 per year.

ANNOUNCEMENTS

Datawire Achieves CISP, SDP Compliance

Datawire Communication Networks achieved compli-



- **Walt Disney Co.** is in talks with **Children's Place Retail Stores** about purchasing its Disney retail stores in the United States and Canada.
- The **U.S. Commerce Department** reported retail sales, including those at clothing stores, department stores, health and beauty shops, sporting goods, music and bookstores, and grocery stores in the United States rose 1.2% in May 2004.
- **Kmart Holding Corp.** signed definitive agreements with **The Home Depot, Inc.**, to sell as many as 24 stores for up to \$365 million in cash.

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ance with Visa's Card Information Security Program (CISP) and MasterCard's Site Data Protection (SDP) program. The Associations established CISP and SDP to ensure the security of cardholder information for entities that store, process or transmit this data.

Compliance with the security tenets of this program will be required of all major constituents of the Visa payment system by Sept. 30, 2004. For more information on the CISP and SDP programs, visit: http://usa.visa.com/business/merchants/cisp_index.html and <https://sdp.mastercardintl.com>.

GASA Defines ATM Crime

The **Global ATM Security Alliance (GASA)** produced an International ATM Crime Directory to provide uniformity in the recording and reporting of ATM crime on its soon-to-be-launched global crime database. Previously, there has been no consensus on definitions and categories of ATM crime, resulting in a piecemeal response to ATM crime.

GASA defines ATM crime as a crime, whether prosecuted or not, that would not have occurred but for the presence of the ATM system. GASA settled on nine categories of potential ATM crimes, and whether they target

the cardholder, cash, ATM machine or PIN. They are:

- Cardholder-related: mugging, forced withdrawals, legitimate cardholder crimes
- Cash-related: ram raids, ATM burglary, ATM robbery, theft of ATM cash
- ATM-related: ATM system cyber attacks
- Card/PIN-related: ATM fraud, via card/card data and/or PIN misappropriation

Pay By Touch Secures \$25M

Pay By Touch announced a \$25 million soft closing in its ongoing second investment round, bringing total invested capital in the biometric authentication and payment solutions company to \$37 million. The funding will be used to expand sales, marketing and product development.

Pay By Touch recently announced it completed the \$30M acquisition of IPS Solutions (iPAY), a merchant processing platform with approximately 18,000 customers. The acquisition was effective in March with Pay By Touch maintaining IPS as a wholly owned and separately operated subsidiary.

ConverTrex SP1 Receives Vital Approval

TechTrex Inc. received **Vital Processing Services'** Class B approval for its ConverTrex SP1 Internet Protocol (IP) device. Merchants can now use existing POS terminals with the ConverTrex SP1 and Vital's VirtualNet SSL 1.0 connectivity to process POS transactions via the public Internet. The ConverTrex SP1 connects to the serial port of a POS terminal or integrated cash register.

Welcome Awarded ROI of the Year

Welcome, provider of enhanced payment software, was awarded the "ROI of the Year" award in "The Banker" Technology Awards 2004. Welcome's XLS solution is the world's first EMV application to win formal recognition of its role in reducing costs and increasing revenues. "The Banker" also recognized XLS as Highly Commended in the Smart Card Solution category. The core feature highlighted was the capability of XLS to run multiple dynamic loyalty programs, in real time, at the POS.

PARTNERSHIPS

Barnes & Noble Deploys VeriFone Terminals

Barnes & Noble, Inc., is deploying 6,500 **VeriFone, Inc.** EverestPlus POS terminals to stores nationwide to support credit, debit and gift card payment. The deployment will be completed by the end of June 2004. The customer-activated VeriFone terminals integrate with the chain's NCR electronic cash register system.



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Michael K. Severna Park, MD



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Lewis C. Worcester, MA



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BioPay and Agilysys Align to Integrate Biometrics

Biometric payments company **BioPay, LLC** and enterprise computer solutions company **Agilysys, Inc.**, have agreed to bring biometric payment systems to merchants nationwide. As part of this agreement, Agilysys will offer an interface that integrates BioPay's biometric payment technology into POS systems. The solution will help retailers track customer loyalty, initiate clerk register log-ins and expedite manager override transactions.

CPS Licenses Coupon Card

Creative Payment Systems (CPS), an MSP for Best Payments and NPC, will be licensing **Vitech Financial, Ltd.**'s The Coupon Card marketing and hosted-merchant technology program. As a result of this agreement, CPS will sub-license and support The Coupon Card program to end users and channel partners such as merchants, banks and fundraising organizations.

First Data Signs Agreement with Maduro & Curiel's

First Data Corp., signed a five-year processing agree-

ment with **Maduro & Curiel's Bank N.V. (MCB)**, the largest commercial bank in the Dutch Caribbean. **Processing Center, S.A.**, a company recently formed by First Data and **Banco General S.A.**, offers payment processing solutions customized for the Latin American and Caribbean regions, and will service MCB's credit and private label card needs.

In other First Data news, the company formed an alliance with **Hancock Bank**. The agreement establishes Hancock Merchant Services under which First Data will provide all merchant payment processing services on behalf of Hancock Bank.

Ingenico Integrates Prepaid Solution; Forms Alliance in China

Ingenico partnered with **Prepaid Concepts, Inc.**, a wholly-owned subsidiary of Euronet Worldwide, Inc. Ingenico will jointly market Precept prepaid wireless and other prepaid products and services on the Elite 710 and 712 terminals. Precept enables merchants to activate prepaid calling card and wireless phone airtime through a PIN.

In the international arena, **Ingenico** formed an alliance with **China Electronics Corp. (CEC)**. CEC will distribute Ingenico terminals to Chinese merchants and manufacture Ingenico terminals for the local market. Additionally, **CIDC**, a CEC subsidiary, will translate into Chinese and distribute IngeCore, Ingenico's core technology, to POS terminal manufacturers serving the tax collection market. Finally, an R&D Joint Venture involving Ingenico, Ingenico Beijing and CIDC-CEC has begun to develop a secure chip tailored to the Chinese market and built around UNICAPT 32, the platform common to all Ingenico terminals.

ACQUISITIONS

First Data to Acquire Delta Singular Division

First Data Corp., has signed an agreement to acquire **Delta Singular Outsourcing Services S.A. (DSOS)**, the payment processing and outsourcing division and fully owned subsidiary of Delta Singular S.A. Serving financial institutions and major corporations in Greece, the Middle East and the Balkans, DSOS provides payment processing and outsourcing services, including card processing, ATM and POS driving and call center support.

Through the acquisition, First Data has secured a long-term agreement to provide payment processing and related services to Alpha Bank, currently DSOS's largest client. Alpha Bank is the second largest private commercial bank in Greece, the largest issuer of Visa cards and the exclusive issuer of American Express cards in Greece. The transaction remains subject to Delta



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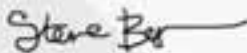
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Steven H. Bryson
Founder & CEO

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TESTIMONIAL

Having worked in the bankcard world for a number of years both as an employee and for myself, I have come to know the difference between getting a paycheck and being in control of my future. I found GET late in my bankcard career and wish that I had found them sooner. My residual payments are always on time and are larger than they were at my previous processors. Who knows, had I found them earlier I might be the one with the Green Sheet ad.

Sincerely,
Tom H Chicago IL



877-GET-4ISO

8 7 7 - 4 3 8 - 4 4 7 6

Singular shareholder approval, First Data board approval and regulatory approval. Subject to those approvals First Data anticipates closing the transaction in the third quarter of 2004.

MasterCard Advisors Purchases Watch Hill Partners

MasterCard Advisors recently acquired consulting firm **Watch Hill Partners**. Watch Hill Partners specializes in optimization of customer relationships. Watch Hill Partners will be integrated with Advisors' Customer Experience Group, which offers consulting services to companies seeking to deliver differentiated customer experiences.

APPOINTMENTS

TransAKT Corp. Launches TransAKT USA, Appoints Miller

TransAKT Corp., Canadian developer of secure wireless electronic payment and communication solutions, launched **TransAKT USA Corp.** TransAKT USA will develop and manage all sales, marketing and distribution relationships related to TransAKT mobile POS cred-

it card payment terminals in the United States. **Stephen Miller** will serve as TransAKT USA's President; **Jim Tye** will serve as Executive Vice President. TransAKT USA's head office will be based in McLean, Va.

Miller has more than 25 years' experience. For the past 11 years he held several senior management roles within the wireless industry, including sales and financial responsibilities for both direct and indirect sales organizations. Prior to becoming a board member of TransAKT Corp., Miller was the Vice President/General Manager for Nextel Communications. Jim Tye served as the Senior Vice President for a national sales outsourcing firm. Prior to that, Tye was a Senior Account Executive with AT&T General Business Systems with experience in sales and channel development. He has over 15 years of progressive responsibility in sales and sales operations.

TransAKT Corp. filed the documents for closing its private placement. The Company raised \$1,065,664.50 as a result of 3,552,215 shares subscribed. Funds from the private placement will be used to implement the business plan for TransAKT USA Corp.

Rueff Named TransFirst Senior VP

TransFirst, provider of transaction processing services and payment enabling technologies, promoted **Andrew Rueff** to Senior Vice President of mergers and acquisitions. Rueff, who has been with TransFirst since 2000, will continue to drive the company's growth initiatives through strategic portfolio and company acquisitions. Since 2002, TransFirst has grown from approximately \$3 billion in annual sales volume to a current rate of \$18.5 billion and has added three divisions, including TransFirst Health Services, TransFirst ePayment Services and TransFirst Independent Sales Services.

Rueff served as Vice President of Mergers and Acquisitions for NOVA prior to joining TransFirst. He has played important legal and financial roles in the structuring and financing of more than 35 transactions in the banking, healthcare and transaction services markets.

Schade Joins Q Comm as VP

Fred Schade joined **Q Comm International, Inc.**, as Vice President of Engineering. Schade brings more than 21 years of experience in IT and software development to the prepaid transaction processing and electronic POS solutions company. Schade is the inventor/co-inventor of six technology and business process patents. Most recently he served as the CTO and Vice President of R&D for MediConnect.net Inc. Previously he served as the Director of Software Development for NetSchools Corp. He was also the Director of Software Development for the Waterford Institute and a Software Engineer and Product Manager for IBM. ■



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Insider's Report on Payments

The Acquirer Shuffle

By Patti Murphy

So National Processing Inc. is on the block, or is it?

In a cryptic notice sent out in late May, the Louisville, Ky.-based company that operates National Processing Co. (NPC), the nation's second largest merchant acquirer, said it was reviewing "various strategic alternatives, including but not limited to the potential sale of the company." The company then insisted it was not predisposed to selling NPC.

It could all be a hunting expedition, but there certainly is no dearth of suitors. The companies that are rumored to be potential buyers include U.S. Bancorp—which owns NOVA Information Systems—BankAmerica Merchant Services, and Total System Services, Inc. (TSYS).

Any company that acquires NPC would absorb significant market share, rivaling First Data Corp. for top billing in the market. NPC supports over 700,000 merchant locations, and by its own account handles one out of every five payments initiated using a MasterCard- or Visa-branded card.

TSYS is majority owned by Synovus, a financial services holding company based in Columbus, Ga., that provides both card acquiring and issuing services. TSYS also owns, in partnership with Visa U.S.A., Vital Processing Services, which processes merchant transactions on behalf of acquirers.

Vital has been watching its customer base erode as more large banks merge. Bank One Corp., one of Vital's largest client banks, was recently acquired by J.P. Morgan

Chase & Co., parent of Chase Merchant Services, LLC, the largest merchant acquirer and a client of First Data Corp. Vital also provides processing services to Sears, Roebuck and Co; Sears' portfolio, worth an estimated \$29 billion, was acquired last year by Citigroup.

More critically, though, Vital has a long-term processing contract with NPC, which could be lost in a sale of NPC. "The loss of NPC's business could leave a gaping hole in Vital's revenue stream," one industry consultant told me.

Bank of America has a large presence in the card acquiring business, especially among Internet merchants. BofA holds 10th place in the latest rankings of card acquirers (see the 2003 Acquirers Report, GSQ Vol. 6 No. 4, December 2003).

BofA's acquiring unit, BankAmerica Merchant Services, also processes merchant transactions through Vital. Combined, BankAmerica and NPC would have about \$145.7 billion in the card acquiring business, making it the single largest acquirer, based on 2003 estimates.

U.S. Bancorp owns NOVA Information Systems, the fourth largest merchant acquirer according to our estimates. NPC ranked second in the GSQ 2003 Acquirers Report. Combined, NPC and NOVA acquired an estimated \$312 billion in credit card transactions last year, a number that would place it clearly at the head of the billion-dollar acquirers' pack also.

Chase Merchant Services, the top acquirer last year, saw \$225 billion in credit and signature debit card transactions. First Data Corp. acquired an estimated \$116 billion in

merchant card transactions last year, ranking it fifth in the GSQ acquirers list. Taking into consideration First Data's partnership interests in both Chase Merchant Services and Paymentech (number three in the 2003 rankings) the total value of card transactions that touch First Data approaches the \$500 billion mark.

There are other potential buyers, too. Some experts speculate that GTCR Golder Rauner LLC, the Chicago venture capital firm, and retailing giant Wal-Mart might make an offer.

Most experts bet against Wal-Mart, pointing to its contentious relationship with banks, the card associations and acquirers, and repeated legal rebuffs of its attempts to enter the banking business.

GTCR owns terminal manufacturer VeriFone, Inc., merchant processor TransFirst, and a few other firms in the payments space. GTCR is also backing Tom Wimsett, NPC's former Chief Executive, in a venture known as Iron Triangle Payment Systems, which focuses on the pre-paid card market. The non-compete agreement Wimsett signed upon his separation from NPC is set to expire this fall.

Whether any suitors can or will bring to the table enough money to provide a hefty premium over NPC's market price remains to be seen. As we went to print, National Processing's stock (NYSE: NAP) was trading at \$29 and change, or nearly twice its price two years ago. Its next earnings report is due out July 16.

National Processing is 84% owned by National City Bank in Cleveland, which, until recently, had pretty

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For the most part, NPC has been actively retreating from the national merchant market ever since it was burned by a large national chain that took away a chunk of business. As for the airlines, financial woes in that industry have been hanging like a dark cloud over the merchant acquiring business for several years now.

much left the merchant acquiring company to its own devices. In a 2002 shake up, however, the bank appeared to be reining in the unit when it ousted Wimsett, replacing him with a National City insider, John Gorney.

Gorney took on the added title of Chairman of the Board, and at the time, the bank said it would replace Gorney in the president's office; but nearly two years later no one has been named to that position.

Meanwhile, NPC has been expanding its sales reach through the National City branch network and shopping around for other growth opportunities, according to Gorney.

In 2003, it acquired Bridgeview Payment Solutions, now known as Best Payment Solutions, which added 30,000 new merchant accounts to its portfolio and 30 new

ISO relationships to its sales force. Altogether, NPC says it has about 1,100 ISO partners, in addition to a corps of commission-only sales reps.

Some observers, however, speculate that National City Bank is anxious now to shed its involvement in the merchant acquiring business. "National City may have simply decided to cut its losses," one analyst told me.

In a letter to shareholders earlier this year, Gorney hinted that NPC was facing some tough times. The company's net income was down about 5% last year over 2002 numbers, despite an 11% jump in transaction volume. He laid the blame, primarily, on an erosion of its national merchant business and a troubled airline industry.

"Significantly, much of our growth came from regional and small busi-



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NPC saw trouble coming two years ago and announced that it was pulling out of the airline business. But it was already locked into several multi-year contracts, and some of those airlines, squeezed by spiraling fuel costs, appear to be teetering on the verge of bankruptcy.

ness accounts," Gorney wrote. "A critical strategy for 2004 will be the continued expansion of our regional business, where we enjoy good margins and growing market share." (NPC still acquires transactions for some national merchants, and it recently inked a deal with book-seller Borders.)

For the most part, NPC has been actively retreating from the national merchant market ever since it was burned by a large national chain that took away a chunk of business.

As for the airlines, financial woes in that industry have been hanging like a dark cloud over the merchant acquiring business for several years.

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Should an airline customer go under, the financial liabilities an acquirer would incur are significant. The airlines have no firm rules governing what becomes of ticket-holding passengers stranded by a bankrupt carrier.

It's up to the discretion of other airlines to step in and honor a bankrupt competitor's tickets. If none does, and the customer is stuck with

an unusable ticket, Visa and MasterCard chargeback rules demand that the acquirer refund those customers' monies charged.

Experts are divided on whether this potential risk will make some prospective buyers think twice about NPC.

"Potential airline liabilities are the biggest question market," commented one industry consultant, but another insisted that airlines represent "minimal volume in this business, even at NPC." ■

Patti Murphy is Contributing Editor of The Green Sheet and President of The Takoma Group. She can be reached at patti@greensheet.com.

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Beyond Credit: The Statistics Show Strong Growth

Michelle Graff

NOVA Information Systems

When was the last time you picked up a payments industry trade publication that didn't include stories about applications that expand consumers' choices beyond credit?

Many value-added applications are still in their infancy and haven't yet reached critical mass among retailers of all sizes. Once the large retailers begin to adopt new payment solutions, these methods quickly gain momentum of implementation and move down the entire retail chain.

There are a few payment options that have broken through and appear to be on their way to becoming standard methods used at the POS.

The payments road is littered with initiatives that were driven by technologies looking for practical applications, but failed to deliver true value and a strong ROI. But widgets alone don't sell new ideas. Any new application or technology must make good business sense in order to

gain widespread adoption—and to actually be used by consumers.

Less than 10 years ago, the buzz was all about "electronic cash"—stored value cards backed by Visa or Mondex that stored cash on a chip card. However, merchant pilots in Atlanta, New York and San Francisco were ultimately abandoned. This wasn't because the technology didn't work, but rather consumers simply didn't need yet another way to pay and merchants didn't need to upgrade their POS terminals for another fee-based payment system. Good ol' greenbacks worked just fine.

In conjunction with research and consulting firm Gartner, RIS News, a publication focused on retail technology, recently published its 14th Annual Retail Technology Study, which looked at business drivers and technology trends for Tier 1 and 2 retailers. (Tier 1 retailers are those with annual revenues of over \$1 billion a year; Tier 2 retailers are those with annual revenues of \$500 million or more.)

The report explores how new payment methods use technology to help retailers achieve core business objectives and showed that the pace of adoption is building momentum. MLSs, acquirers and merchants that get in early will benefit, seizing the opportunity to succeed.

The Aging POS

POS systems, and peripherals including payment terminals, are built to last. And last they do—electronic cash registers have a life span of seven to 10 years, and you know that when it comes to payment terminals, you just can't "kill" a Tranz 330.

However, the POS is aging. Our industry cycles with upgrade opportunities about every eight to 12 years, and it looks like we're currently on the leading edge of the curve: A full 58% of RIS News survey respondents reported upgrades to their POS in the past three years, and within two years that number is projected to grow to over 80%. Merchants of all sizes understand the benefits of new payment terminals. Take advantage of contract renewals by upgrading terminals; you certainly don't want to wait until 2010 on the growth curve's downturn.

Debit Cards Create Upgrade Opportunities

When it comes to debit, the choice is whether to sign or enter a PIN. According to the Retail Technology Survey, 87% of respondents are involved or planning to be involved with debit card projects over the next two years. During the first quarter of 2003, consumers initiated 2.64 billion signature-based (offline) debit card purchases, up 21.1% from 2.18 billion during the same period last year. Total value of the purchases was \$104.6 billion, up 22.5%

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from \$85.4 billion during the previous year's first quarter. When given the option, consumers seem to choose the security and cash-back features of PIN-based debit over its rival signature debit option. Another survey by Edgar, Dunn & Co., a financial services consulting firm, titled "PaymentDynamics 2004 Preferred Card Study," reported that 69% of 6,500 consumers prefer using a PIN, compared with 31% who prefer signing for a purchase.

The study also found that debit cards are preferred by 38% of consumers; that they use their debit card as a replacement for cash and check in 80% of transactions; and in place of their credit card in the remaining 20%.

Despite gains in the PIN-accepting merchant base—primarily in Tier 1 and 2—as few as 25% of all U.S. merchants accept online debit. Compare that with the over five million locations that accept signature-based (offline) debit cards. PIN debit remains a strong performer in supermarkets, drug stores, gas stations, top-tier discount retailers, and other sectors where cash and checks have dominated.

The major hurdle for increased PIN debit use has been convincing smaller merchants to buy and install PIN pads. However, the opportunity looks good here, too.

Merchants, feeling the sting of recent interchange hikes, are ripe for lower-cost alternatives; ISOs/MLs can easily position the benefits of online debit, including added security, showing that it is a viable payment method. There's also an opportunity to sell a new PIN pad that meets Visa's PIN Entry Device (PED) standards, or even to replace an aging terminal with an all-in-one unit featuring an internal PIN pad.

The Ubiquitous Gift Card

Electronic gift cards are here to stay. Statistics don't lie:

- The National Retail Federation reported that gift cards accounted for over \$17 billion, or 8%, of retail sales during the 2003 holiday season. It's been estimated that 45% of U.S. consumers bought a gift card in the months leading up to the holidays.
- Mercator Advisory Group calculated \$40 billion in gift cards were sold in 2003 and estimates the market could be worth \$220 billion.
- Research and advisory firm TowerGroup reported the average value-per-card also increased from \$50 in 2002 to \$64 in 2003.
- A full 52% of all respondents to the 14th Annual Retail Technology Survey have gift card programs in place. The future looks strong as well, with another 23% planning programs within the next two years.

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Gift card programs have permeated the market in a variety of segments, even well below the Top Tier merchants. ISOs/MLSs can offer turnkey programs to even the smallest of merchants, offering customized card fulfillment as a standard option. But get ready now. In order to be prepared for the 2004 holiday season, merchants will need systems in place and cards ordered by August, so that they can start merchandising them in October.

Check Conversion with Imaging Rides the Check 21 Wave

In the area of check imaging, the RIS News study showed another area of opportunity for adoption among respondents. Though far from critical mass, 17% of respondents are currently deploying imaging systems, and 31% more plan to deploy within two years, which is a strong indicator of interest for future adoption.


NACHA—The Electronic Payments Association found that there was significant growth in the conversion of checks to ACH transactions in retail stores and other points of purchase in 2003, indicating a trend to truncate checks as early as possible in the acceptance process.

About 204 million consumer checks were converted at the


point-of-purchase last year, up 22% from 2002. The average amount of each check was \$70. And Visa's POS Check program currently has access to more than 22 million consumer DDA's, with aggressive penetration rates expected.

Check 21 becomes law in October, giving credibility to digital images of checks. While check conversion can be performed using MICR technology alone, full check images will be required to achieve solid collections results.

The ability to image a check, access a direct DDA account, and collect on returned items all result in lower risk, which then results in competitive rates. Forward-thinking ISOs/MLSs that sell solutions from acquirer-partners can compete with the big third-party providers.

It's an exciting time of growth in the electronic payments industry. The convergence of POS upgrades with real value-oriented applications promises to be lucrative for acquirers and ISOs/MLSs prepared for the future. Expand your portfolio of payment options, and you'll be sure to expand your wallet. 

Michelle Graff is Vice President of Marketing for NOVA Information Systems. You can e-mail her at michelle.graff@novainfo.com .



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How to Manage Growth: Ready, Aim, Fire...

By **Marcelo Paladini and Gustavo Ceballos**
Cynergy Data

Growing your business takes a lot of time, sacrifice, tears and fears. And finally, one day the growth arrives. Suddenly, it's there in front of you. Everything you dreamed about begins to happen—your business is growing, exploding even, with no end in sight. It's real. And then it hits you: It's so real; it's almost bigger than you are. This beautiful growth is not just a dream come true, but also a monster that needs to be managed.

To maintain the same level of excellence, you will need to update the systems you have in place. Whatever processes and procedures you've used so far, you might need to revise them. You must maximize resources and, in some cases, you will have to hire and train new staff.

In an industry where there aren't many experienced people in the market, finding the right people can be difficult, and training them to maintain your service standards can prove costly and time consuming. At the same time, you cannot sacrifice quality and customer satisfaction to growth.

Ready...

It's an age-old riddle that applies to payments: What comes first, the chicken or the egg? Should you invest in infrastructure to prepare for the increased business and achieve your goals, or should you wait until the new business is at the door and then use the extra cash flow generated to adjust the structure?

The answer to this lies in the goals set for the company. What's the company's mission, and where do you want it to be two years from now? What about ten years from now? Basically, there are two options:

- **Option A:** Work to build a company that looks beautiful on paper, with strong financials and P&L, that is well packaged to be sold (short to medium term)

or

- **Option B:** Your customers and reputation come first and you focus on building value and first class services



to develop a name, brand and foundation for a solid enterprise (long term).

If your goal is gaining short-term profits and possibly a sale (Option A), then you would choose to increase your business and profits first, adjusting the bases as needed to support the work load in the best way possible, and get ready to sell the company at its peak.

With this comes the likelihood of increased customer dissatisfaction, higher attrition and a minimal (at best) investment in technology, systems and human resources. This is a risk.

However, if your goal is to build a solid company for the long-term (Option B), then you do the opposite of Option A, and you take even higher risks in the process. Whether it's with your own or outside capital, a big investment must be made. And it must be made before you reap the results of growth; it must be made in anticipation of growth.

You must plan well and develop systems, technologies and human resources before any dramatic sales increases take place. You cannot risk quality of service, and you must be sure that your processes stay under control.

All of this requires capital, and you need enough of it to finance this "preparation for growth" activity until self-generated cash flow can support the new business requirements. If the responsibility of steering the destiny of your company falls on your shoulders, here are some suggestions to help you in this process:

- **Take time to set long term goals for you and your company.** Life is a long journey; knowing your destination will make the ride much easier and more enjoyable. Though this chapter is an open book of changing ideas, it should nevertheless be the first one.

Once you've set your course, all that's needed is to break down your plan in phases, and then in pieces. Think of it as a puzzle to be put together, but with all the pieces numbered in sequential order, so you know where to

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start and how to finish; you might call it a road map. This "map" boosts the odds of getting to your destination with easier learning curves and smoother peaks and valleys.

Every year-end we get together with our management team to define where we want to be by the end of the next year and why. We revisit our Master Plan, discuss our needs, and make adjustments to accommodate market conditions and industry trends.

It's a great brainstorming experience; it provides invaluable feedback and information as we dig down the ranks. Team members enjoy being included (thus enhancing their loyalty and commitment to the company), and their experience in the trenches of day-to-day operations can provide invaluable information.

- **Dust off your Master Plan** and check out the differences—if any—between your reality today and your dreams some years ago. What have you done so far? Do the strengths/weaknesses/opportunities/threats (S.W.O.T.) analysis and think hard, really hard. This will be time well spent.

By adding the information from your team to your own knowledge and experience, you may be able to predict the storms, explosions and growth, and gain better insight into managing it.

Aim...

Knowledge is Power. Once you have the information you need, you are in control. You can, with some degree of accuracy, anticipate the worst possible scenarios and prepare to cope with them. This is the time to arm your troops, load your weapons and get ready to fire. Think about:

- **Capital.** Securing capital is the first step. Whether you are funded by your own cash flow or an external infusion, capital will make it possible to set up the structure needed to sustain growth. There are many ways to get capital, and for the purpose of this article, it's essential to know that under no circumstances can you execute a successful plan if you run out of fuel.

- **Systems and technology.** When combined with trained personnel and efficient procedures, technology gives you the ability to optimize resources and achieve levels of efficiency that will exceed your customers' expectations, while at the same time increasing your profit margins.

In this area, feedback from your staff is critical. Because they are familiar with day-to-day operations, they can help you clearly define what systems are needed, how to use them, and how much time and energy they will help save.

You can then use this information to determine what investments you should make, and whether you should make them via outsourcing or in-house development; it's important to find the right balance between the investment and application productivity.

- **Human Resources.** Hiring new people may be particularly time consuming and difficult, especially since there are not that many people with experience in this industry in the labor market. You must develop an extensive training program. This requires an important investment, and it's a difficult one to make given the risk of losing trained employees to a competitor.

It may take a few months to get somebody up to speed to perform at an acceptable quality level, so the time needed to complete the cycle must be considered and included in your budget. In addition, you should absorb fully productive employees into the company family and culture; nothing beats the synergy of a good working environment.

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• **Tracking.** Growth is a wonderful thing to watch. And watch it you must. If you haven't set up control systems to follow the progress of your growth, you won't know if your plan has been derailed. And you won't be armed with the information you need to adjust accordingly.

Fire!

You have worked hard to design your plan, boost your resources and get your systems into place. Now it's time to execute.

Your sales engines have been ready to go; now they must bring in the expected surge of business. As growth maintains its pace, the revenues increase, and your well-oiled machine can support a structure that has doubled or tripled.

Now a new chapter needs to be written.

I have a sign in my office that says, "Success is a journey, not a destination." It's true—success is hard to find, but even harder to keep. You have to work just as hard to maintain success as you do to find it in the first place. In my opinion, this requires staying "tuned in" to industry trends, the needs of your customers, and your own house.

This industry is constantly changing. To remain successful, you must always be aware of these changes—usually before they happen. If you are prepared, you can often make change work to your advantage.

At the very least, you can be prepared and positioned to manage change, rather than be managed by it. You can establish control systems that monitor industry trends, for instance. By knowing what's coming next, you can take steps to be prepared now.

Change can open doors for new and better relationships. To a large degree, it's the relationships you have with your clients and vendors that are at the heart of your business. Like any other relationship, they must be nurtured and maintained. That means always keeping your focus on your customers. Listen to them, hear them and respond to them. They, more than anything else, will determine your continued success.

Your relationships with your employees also need constant scrutiny. Whether you like it or not, your employees are your face to the world. If they are given the support they need to do their jobs well, and to learn and grow, your clients will benefit, and you will benefit.

Don't ever take success for granted. Establish control systems that help you stay close to your progress, measure it, and provide the feedback you need make proper adjustments. Keep one eye on the efficiency of your operations, and one eye on the future.

Manage your profitability; without it, growth is irrelevant. Manage your operations; they are a reflection of who you are. Manage your future; it's perhaps one of the greatest challenges, but you can manage growth if you see it coming and do something about it. ■


Cynergy Data

Marcelo Paladini is CEO and Gustavo Ceballos is CFO of Cynergy Data.

Cynergy Data is a merchant acquirer that provides a wide array of electronic payment processing services while continually striving to develop new solutions that meet the needs of its agents and merchants. In addition to offering credit, debit, EBT and gift card processing, along with check conversion and guarantee programs, the company offers its ISOs the ability to borrow money against its residuals, to have Web sites designed and developed, to provide merchants with free terminals and to benefit from state-of-the-art marketing, technology and business support. Founded in 1995 by Marcelo Paladini and John Martillo, Cynergy Data strives to be a new kind of acquirer with a unique mission: to constantly explore, understand and develop the products that ISOs and merchants need to be successful and to back it up with honest, reliable, supportive service.

For more information on Cynergy Data contact Nancy Drexler, Marketing Director, at nancyd@cynergydata.com.

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All About EVO

EVO Merchant Services, one of the fastest growing and most respected acquirers in the bankcard industry today, wasn't always thus: Founded in 1989 as Merchant Services Inc. (MSI-NY), the name changed officially to EVO Merchant Services in October 2003.

Why would a company with an established brand identity change its name?

"Too many companies have utilized the phrase 'merchant services' in their company names over the years, which made it difficult to differentiate MSI as a distinct brand," said Jim Fink, EVO Chief Marketing Officer.

"This industry is full of opportunists, and they found a way to capitalize on our success. Based on that, it was time to establish a unique name within the industry. The EVO name creates a vehicle for us to showcase our innovative programs and strategic initiatives eliminating the confusion of wondering if you are dealing with the original MSI-NY or some other merchant services company," Fink said.

The EVO name is the foundation for the next phase of the company's strategic vision and creates a recognizable brand representing financial strength, stability and integrity within the bankcard industry.

The idea behind EVO is much more than a name change, though; its approach to the market has also changed.

While it will always be committed to delivering some of the most attractive pricing in the business, the company has evolved beyond its "MSI days" as a retail-dominant shop.

Jeff Depetro has recently come on board as Vice-President of Underwriting and Risk; last year the company entered the home-based, MO/TO and e-commerce sectors.

EVO is now positioned for exponential growth and will continue to be a single source provider for a full range of electronic payment solutions for ISOs and merchant level salespeople (MLSs).

Under the leadership of Ray Sidhom, President and CEO, the company has grown substantially over the last several years. EVO serves more than 85,000 merchants nationwide and manages over \$7 billion in bankcard volume.

"To provide the service levels required by merchants and our independent sales offices in today's acquiring industry you need to have absolute control of your primary services."


— Jim Fink,
Chief Marketing Officer, EVO

These solid numbers place the company in the top 10 non-bank-owned U.S. acquirers.

A combination of considerable organic growth and five portfolio acquisitions has doubled the company's footprint. Its 200 employees and operations will soon move to a 65,000 square foot, state-of-the-art facility in Melville, New York; the move is scheduled for the end of 2004 or early 2005.

EVO's operational management strategy is simple: Taking the in-source model to a higher level has led to its success over the last 15 years. EVO controls all underwriting and risk related functions; it is on the short list of acquirers that have taken on the responsibility of managing the charge-back and retrieval process in-house.

"To provide the service levels required by merchants and our independent sales offices in today's acquiring industry you need to have absolute control of your primary services," Fink said.



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Other functions handled internally are 24/7 in-house merchant and technical support. The technical support group provides merchants with Class-A level support for all equipment sold. EVO provides a wide array of equipment and includes free deployment and free PIN pad encryption for its sales offices.

It currently maintains a front-end switch that processes its proprietary gift and loyalty card program and all of its electronic benefits transfer (EBT) merchants. EVO makes these services and programs available to other acquirers in the industry as well.

The company continues to support four front-end environments (Global Payments, Vital Processing Services, Paymentech and Transaction Payment Systems) to provide an enhanced suite of products and services for their ISOs. This gives the sales groups the competitive advantage of delivering a multitude of world-class payment applications to their merchants. All front-end platforms settle to one back-end.

Most acquirers in the bankcard industry only have the resources to support one sales channel. At times this approach can prove to be risky—even catastrophic. EVO's three-pronged marketing model results in three distinct

sales channels all supporting EVO's strong growth. This strategy keeps them viable if any one of the sales channels has a downturn.

The three channels are:

1. **Direct sales**, which is the primary channel and is made up of ISOs/MLSSs.
2. **The Regional Partner Program**, which is typically made up of larger sales organizations averaging 150+ merchant applications per month. These sales organizations want to advance to the next level in the acquiring arena and one of the most sought after benefits this program provides you with is complete autonomy.

EVO's Regional Partners take advantage of a greater revenue split and merchant portability; there is no upfront reserve required in a direct BIN program with a bank.

The Region has complete control to make all the business decisions required for their merchants. Groups in this program have the comfort of working with a 15-year old company with a proven track record supporting them every step of the way.

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3. **Portfolio acquisition**, which the company is using to support and continue its growth. EVO is aggressively pursuing transactions that range from \$5 million and up.

EVO recently launched several exciting products for its ISOs/MLSs. Now you can point and click for your next merchant approval and install your merchant within 30 minutes.

Thanks to EVO's digital merchant application, "e-App," that once-distant possibility is a reality today.

No hassles, no paperwork—only a digital signature is required. Agents might appreciate the American Airlines AAdvantage miles they

earn with every "e-App" submitted, too.

Another valuable tool is EVO's ISO Powercenter, a Web-based system providing MLSs with the ability to calculate residuals; check application status; run merchant profitability and cost-savings scenarios; manage the deployment of equipment and input merchant applications directly into the system anytime.

The Powercenter is also a communication hub for ISOs/MLSs to stay abreast of what is happening in the field and at headquarters. There is no cost for any ISO/MLS to use the Powercenter.

EVO's innovation reaches well beyond its technology. It continues

to deliver aggressive pricing that supports its 100% above-buy-rate and revenue share programs with no liability to ISOs/MLSs.

EVO recently released a one-rate program, an industry first program allowing ISOs/MLSs to significantly grow their residual income at a much faster pace than traditional residual plans.

EVO is in the final stages of completing its Canadian registration with Visa and MasterCard and expects to be boarding Canadian merchants beginning July 2004, making it the first ISO in the United States to bring its sales agents north of the border. ■

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UseMyBank Services, Inc.

MLS contact:

Joseph Iuso, CEO
Phone: 416-727-3806
Fax: available upon request
joseph@usemybank.com

Company address:

7-B Pleasant Blvd., Suite 1183
Toronto, Ontario M4T 1K2
Canada
Phone: 416-727-3806
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MLS benefits:

- No competition
- Uses same model as credit cards
- Earn fees on every transaction for the life of the account
- Commissions of 5–30%
- Earn 5% of fees on referred seller

Debit Grows Up in Canada

According to the Canadian Bankers Association and a 2003 survey by the Bank for International Settlements (BIS), Canadians are the world's top debit card users, making 76.4 transactions per person in 2002 compared to 54.0 in the United States. But it wasn't always this way.

In 1990, two-thirds of non-cash transactions conducted by Canadian consumers were completed with checks. That was the same year Interac Direct Payment, Canada's national debit card service, debuted. Just seven years later, debit accounted for one-third of payments and check transactions decreased to 31%. Credit cards remained stagnant at one third of non-cash payments.

Based in part on these trends, a Canadian company, UseMyBank Services, Inc., has recognized the potential for debit on the Internet. Online shoppers want to use their debit card and UseMyBank has a way for them to do so.

UseMyBank was founded in July 2002 based on the concept that the existing online bank systems provide the necessary interfaces to facilitate instant online debit payments. The company went live in December 2002 and has doubled its sales every month since.

UseMyBank is the first online payment provider to enable consumers to purchase items on the Web using their existing bank or credit union.

An entire segment of consumers exists who do not have credit cards—now they have a way to purchase online, and online merchants have a way to access their dollars.

"It's all about giving consumers choices—the more choices you offer, the better you are in the market," said UseMyBank CEO Joseph Iuso. "If merchants don't offer debit, they are eliminating 30–40% of the market."

According to Iuso, in Canada today, debit accounts for 47% of transactions, credit has 25% and checks have just 1%. UseMyBank reports that by adding debit, merchants can increase their overall sales by up to 20%. They also reduce the problems associated with credit, such as fraud and chargebacks.

More than 500 sellers and 6,000 buyers worldwide use UseMyBank's services, and the company plans to add financial institutions in Europe and the United States in the next six to 12 months.

"We are here to help e-commerce grow by joining all of the world's online banks so all online businesses and consumers can transact with each other," said Brian Crozier, Vice President of Business Development for UseMyBank.

UseMyBank provides a secure online instant payment method using the buyer's own financial institution. It's similar to paying bills



online with one's bank, but better. This is how it works: A buyer goes to the online check-out, clicks the UseMyBank button for payment and enters his e-mail address and telephone number. He then selects which bank account he would like to pay from.

UseMyBank processes the payment and informs the seller. Once the payment is made, the seller is notified of the buyer's e-mail address only. No personal information is shared with the seller about the buyer and both the buyer and seller receive a receipt of payments. Buyers do not have to sign up with UseMyBank to make payments.

Online and phone payments can take at least two to seven

"Internet-based companies that do not offer a payment alternative to credit cards are missing out on 40-50% of consumers who either don't own or resist using credit cards online. Checkout abandonment occurs in nearly 50% of all cases at the time credit information is requested."

— Brian Crozier
Vice President, Business Development,
UseMyBank

days, or more, to be deposited in the merchant's account. With UseMyBank, the fund transfer is instant. This allows the merchant to deliver the product or service right away.

In essence, the buyer makes an immediate online payment with the funds being directly debited from their account. Summary and detailed reporting and management tools are also provided.

Buyers and affiliates are not charged to use UseMyBank. For merchants, a discount rate is applied to the purchase with a minimum transaction fee. The buy rate is 1.5–3.5% and a \$1.00 (Canadian) electronic signature fee to activate an account. According to Iuso the average is 2.5%, with a \$1.50 minimum per transaction.

While UseMyBank is similar to online banking, it differs from credit card transactions. Traditionally, payments by credit card require merchant accounts and contact with financial institutions or service providers.

These transactions also require the buyer to enter their credit card, bank account number or other form of personal traceable markers. Payments with UseMyBank do not. Merchants don't need a credit card merchant account, nor a rolling reserve or major set up fees. Additionally, UseMyBank does not store any personal information in its system.

"Internet-based companies that do not offer a payment alternative to credit cards are missing out on 40–50% of consumers who either don't own or resist using credit cards online," Crozier said. "Checkout abandonment occurs in nearly 50% of all cases at the time credit information is requested."

The seller also benefits from direct payments, no chargebacks, no merchant account, quick direct transfer of funds and the ability to serve more customers. "The net effect for sellers who add our instant debit solution to their credit card payment option is an overall 10–20% increase in online sales," Crozier said.

The benefits to the consumer include control of payments, no fee for payments and no need to sign up, and since

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UseMyBank does not store any of the buyer's personal information, it's private and anonymous.

Iuso predicts great success for UseMyBank and the MLSs who get in on the ground floor. "It's like getting involved with Visa when it first started," he said. "It's a win for all involved."

UseMyBank accepts sellers from all over the globe, and MLS benefits include no competition; fees as long as the merchant uses the account; and no learning curve since it uses the same model as credit cards.

MLSs who have established relationships with large merchants can simply add UseMyBank and begin increases in income immediately. Commissions are 5–30% of initial sales and residual income, and 10–50% bonuses based on setup fees.

Affiliates can also benefit. When a seller is referred to UseMyBank, the affiliate earns 5% of fees collected from referred sellers. "We have an excellent reseller program—the packet works out to about 25% of fees," Iuso said.

Canada's eight major national banks control most of the banking assets and UseMyBank works with six of these banks, representing 85% of Canadian account holders. On the other hand, the United States has more than 17,000 banks and credit unions, and UseMyBank is eager to enter the U.S. market. The company is constantly adding financial institutions and is seeking U.S. processors.

With the enactment of The USA Patriot Act, it's had to adhere to new regulations. The processors UseMyBank planned to work with were unable to meet the regulations

required of the Act; the company wants to work with processors in United States that are compliant with the new regulations.

The principals at UseMyBank believe that the financial services sector is evolving at a remarkable rate and that companies must keep up with the pace of change. "As payment systems and infrastructure become increasingly complex, many companies will seek service providers to deliver all the basic infrastructure components—bundled in a way that they can be obtained and paid for in simple terms," Iuso said.

"Furthermore, we believe customers will pay a premium for these services if they are integrated seamlessly, can be delivered in a flexible manner, and are ready to embrace leading-edge thinking with existing online payment technologies." ■



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Cardtronics Files for IPO; Announces Acquisition of E*Trade ATMs

Cardtronics, one of the largest non-bank owners of ATMs in the United States, filed for an initial public offering of common stock on March 10, 2004. On June 3, the company announced plans to buy all of the assets of online discount brokerage firm and bank E*Trade Financial Corp.'s ATM business for \$106 million in cash.

E*Trade Access, Inc. is the ATM deployer of E*Trade Financial. Cardtronics will acquire 13,100 of E*Trade's active ATMs and their related placement agreements; 2,300 of these are owned and 10,800 are managed.

E*Trade ATMs are located in all 50

states, with a strong penetration in the Northeast, especially in urban centers such as convenience stores.

With the E*Trade acquisition, Houston-based Cardtronics will have more than 25,000 ATMs under its control in all 50 states. The deal is Cardtronics' largest to date.

These days, ATM portfolios change hands almost as fast as chips in a casino, and Cardtronics has certainly been on an ATM buying spree. In 2001, the company acquired 878 ATMs; in 2002, it acquired 1,125 ATMs; and in 2003, it acquired 3,690 ATMs.

Collectively, these add up to eight ATM portfolios and include ATMs

and contracts from American Express Co. (August 2003); ISO National Bank Equipment Corp. (June 2003); CenterCourt Cash, Inc. and XtraCash ATM, Inc.'s Winn Dixie locations (both in February 2003); and Diebold, Inc. (October 2002), among others.

During the three years ending Dec. 31, 2003, Cardtronics' ATM network grew from approximately 3,300 to more than 12,000 ATMs; this represents a compound annual growth rate (CAGR) of 53.3%, according to documents filed with the Securities and Exchange Commission (SEC).

Founded in 1989, Cardtronics has a number of major retail and petroleum merchant customers such as



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E*Trade Financial is a family of companies that provide a range of financial services including brokerage, banking and lending for retail, corporate and institutional customers. E*Trade Securities LLC offers securities products and services, and E*Trade Bank offers bank and lending products and services.

"We continuously review all parts of the E*Trade Financial business to ensure all business initiatives are core to the company's long-term vision," said Mitchell H. Caplan, CEO of E*Trade Financial in a statement.

"While we believe that the ATM network is an important distribution channel for our customers, we have determined that operating an ATM network is not essential to providing this customer benefit."

E*Trade acquired what it named the E*Trade Access division in 2000 through the purchase of 9,000 ATMs from Card Capture Services.

In August 2001, E*Trade Financial moved its E*Trade Access division from Portland, Ore. to Arlington, Va., consolidating it with the operating center for E*Trade Bank, the Washington Business Journal reported.

In February 2003, E*Trade Financial bought about 4,000 ATM contracts from XtraCash, ATMMarketplace.com reported.

Under the terms of the sale of E*Trade Access to Cardtronics, E*Trade Financial will retain certain branding rights. E*Trade also said the sale should bring the company a pretax gain of about \$55 million.

Cardtronics could not comment on the transaction—the company is in a quiet period right now because of its IPO plans. Documents filed with the SEC show an offering of common stock, with Cardtronics hoping to raise as much as \$115 million.

The lead manager of the offering is Credit Suisse First Boston, and the co-managers are Bear Stearns & Co., Wachovia Securities and William Blair & Co. The company is seeking a NASDAQ listing and proposed CATM as its stock ticker symbol.



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I'm making this personal appeal to you, the hardworking MLS. Make Total Merchant Services your primary merchant account acquirer. I won't let you down!

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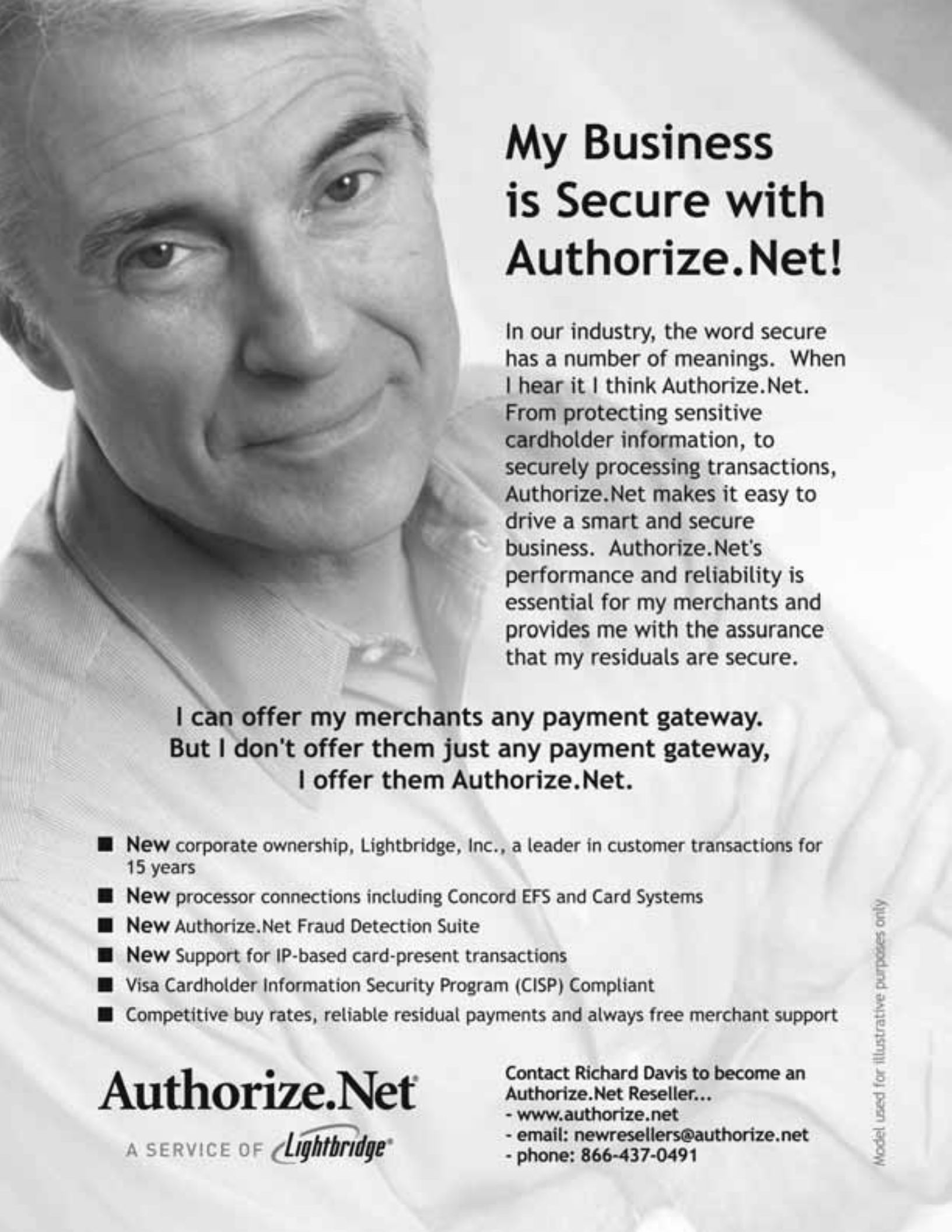


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ATM Horizon from Page 1

Banks pioneered the concept of ATMs about 25 years ago to provide an automated interface to their customers. These devices were large, through-the-wall-style ATMs and very costly to build, install, run and maintain—around \$50,000. However, transaction levels averaged anywhere from 10,000 to 20,000 a month, so the cost of the machines was justified.

When banks began adding surcharges to ATM transactions in 1996, financial institutions dashed to place more ATMs. ISOs also entered the market, which completely changed the industry, according to Dove Consulting.

And also right around this time, several ATM manufacturers began offering lobby-style, or standalone, ATMs. These were significantly less expensive than their through-the-wall counterparts and fit nicely at off-premise locations such as convenience stores, grocery stores, gas stations, bars, truck stops—anywhere customers might need ready access to cash without having to make a trip to the bank.

"It's just as important to have an ATM in your store as it is to have a credit card terminal," said Michael Guthrie, Vice President of Automated ATM Solutions, a Washington-based ISO. "It's about convenience; if you aren't going to provide this convenience for your customer, a store a block down the road will."

With an ATM on the premises, merchants can benefit from revenue generated from transactions/surcharges, increased foot traffic, customers spending a portion of the cash from the ATM in the store and the building of customer loyalty.

There are more than 371,000 ATMs in the United States, about one ATM for every 296 households, according to the latest research from Dove Consulting released in a report titled, the 2004 ATM Deployer Study. (Dove conducted this study on behalf of electronic payments networks STAR, PULSE and CO-OP Network.) Last year, consumers conducted approximately 11 billion ATM transactions, up 2% from 2002.

The main way for a merchant to obtain an ATM is through an ISO—most of the ATM manufacturers do not sell directly to merchants.

"Or they can buy it on eBay," joked Guthrie. "But what merchants don't understand is that there is a lot of money spent to get bank sponsorship and to stay in compliance with network regulations.

"The value the ISO brings to the merchant is the ability to make the transaction happen and to stay up to speed with the compliance issues. ISOs serve as a gateway for the

processing and provide service for the ATM."

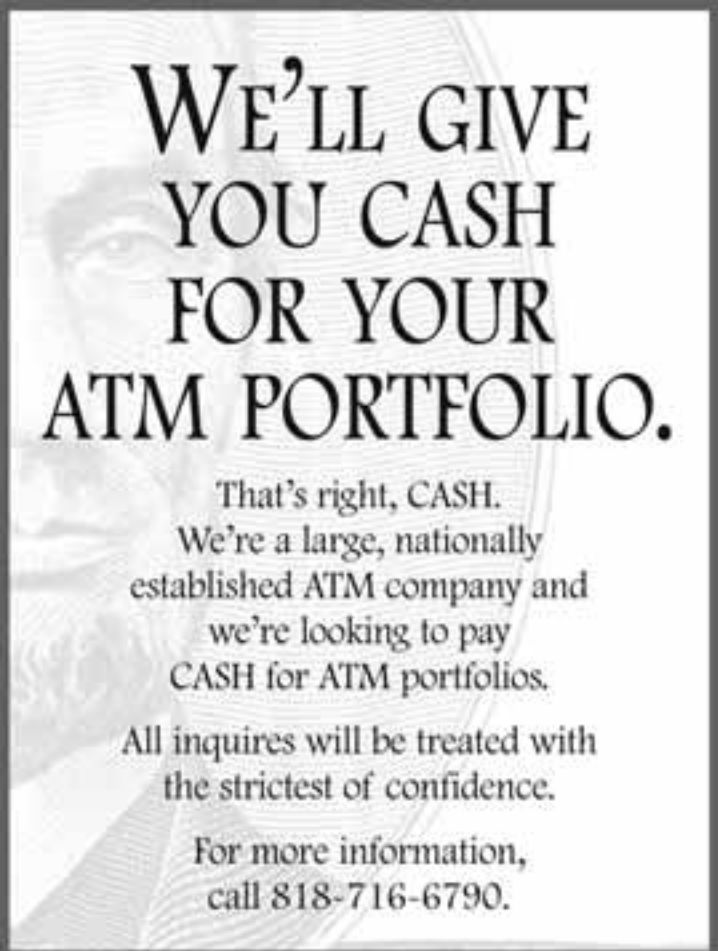
Dove reported ISO-owned and placed terminals average about 355 transactions a month (financial institutions average about 3,500 transactions per month for on-premise ATMs and 1,500 for off-premise); and on average, ISOs are the only deployer segment earning a profit on their owned ATM base.

However, most ISOs do not make money off the sale of the equipment itself because similar to the bankcard industry, it's become very competitive. "I have a competitor who is selling machines at \$500 under cost," Guthrie said. "Why do this? The residuals. You can make up that \$500 initial loss in probably the first six to eight months of a contract, and most merchants sign up for a five-year agreement."

Revenue Opportunities

Income earned from surcharges and interchange is the key element of a ISO's revenue stream. Other potential sources of income—such as stamps, ticketing, wire transfers, check cashing and third party advertising—are not generating much revenue for them right now.

There are, however, opportunities now and on the not-so-



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distant horizon that look to open up new sources of revenue for ISOs and ATM owners. These include new developments in ATM technologies, making ATMs compliant with the latest security mandates from Visa and MasterCard—and of course, Check 21.

"There is exceptional opportunity (for revenue) with more and more regulations that we have to abide by," Dunn said.

The latest security compliance requirements such as Triple DES (3DES) and PIN pad encryption have resulted from changes in technology and recent cases of fraud.

3DES is a data-encryption standard algorithm that encrypts input data three times (versus only one time) so it raises the level of fraud protection for PIN-based transactions initiated at ATMs.

Visa, MasterCard and the ATM networks have all set deadlines in order for equipment to be compliant with 3DES. PULSE, STAR and NYCE want all ATMs to be 3DES compliant by the end of 2005; MasterCard has set an April 2005 deadline; Visa's deadline is July 2007.

"Mostly, the ATM manufacturers will offer upgrade programs for virtually all of their ATMs, and these will be marketed to an ATM owner through their ISO," Kett said.

Ready for Check 21?

Check cashing might not be a significant revenue-generator at off-premise ATMs today, but this could all change after Check 21 takes effect in October 2004. Check 21 legislation, signed into law in October 2003, allows financial institutions to use electronic images of checks in the same way they use paper checks: funds can be transferred without

requiring possession of the paper check, allowing for faster check processing.

The idea of cashing paper checks and making paper check deposits at off-premise ATMs only works for a certain type of location because of the expense associated with picking up checks from ATMs, Dunn said.

Typically an armored car service or ATM courier service is hired to remove checks from the ATM, and checks must be picked up within a certain amount of time—usually within 24 hours—to send through the Federal Reserve System. This is not cost effective for locations where ATMs receive only a handful of checks a month.

With Check 21, customers will potentially be able to make deposits at image-capturing ATMs. The checks would be truncated, then



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shredded all at one location—the ATM. Armored car services would only have to be used for replenishing cash at the machines.

Right now changes brought about by Check 21 are mostly happening on the back-end of financial institution operations, but change will be phased-in gradually on the front-end, Dunn said.

"When you talk about applications like self-service check cashing, you open a whole new door of possibilities for revenue generation on an ATM," said Matt Johnson, Vice President of Marketing for Tidel Technologies. "Anytime you can provide a service that's as big as check cashing through some existing hardware and add-ons to existing ATM hardware, it's going to benefit everyone."

"There's billions of dollars in potential for placing a new ATM or an ATM upgrade for Check 21 between now and 2010, shared by banks and retail locations," Dunn said.

Other changes in technology in ATMs are happening right now. Most ATMs in the field use dial-up connections to process transactions, but expect more to move to TCP/IP-based and wireless, Johnson said. In addition,

Triton, Tidel and Tranax have all introduced PC-based ATMs in the past year, ATMMarketplace.com reported. These types of upgrades and replacements will allow ATM owners to add more capabilities to their ATMs.

"With PC-based ATMs, it's an open scalable future, you don't know what the next big-revenue generating application will be," Johnson said. "The machine is not an embedded, closed system that you will have for a couple of years until the next thing comes along; it's something you can build on that technology."

As new technologies including Internet processing and check imaging become more prevalent and affordable solutions, expect to see more of them being used with ATMs.

"Everybody wants to provide the next thing on an ATM that makes money besides surcharge and interchange," Dunn said. "Everybody's looking for that pie in the sky deal."

"Anytime you can provide retailers with a simple process, it's going to be that much more attractive to them," Johnson said. ■

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MLSs Find a Niche in NAOPP

A baby's first birthday is always a time of celebration. It's no different for fledgling organizations that make it past the initial 12-month period. On Feb. 24, 2004, the National Association of Payment Professionals (NAOPP) celebrated its one-year anniversary with a sense of pride and accomplishment and a hopeful outlook for the future.

Here is an organization whose members represent all aspects of the payment processing industry—from processors to vendors to ISOs and banks—but most of all, merchant level salespeople (MLSs).

"When we met in Tampa on Feb. 24, 2003 the room was full of various people from our industry all wanting to start something worthwhile and beneficial to all parties," said Steve Norell, President of U.S. Merchant Services and NAOPP President.

"If there was the slightest bit of disappointment, it was that most of the people in that room were not street-level salespeople. The smallest number represented the very group that had been begging for this type of organization. Despite that fact, the energy level of the room was quite high and everyone was willing to move toward the formation of this group."

By the end of that historic day, those present had accomplished the following:

- Selected the name of the organization: National Association of Payment Professionals (NAOPP)
- Appointed an interim board of directors and officers
- Created a name for the feet-on-the-street sales rep: Merchant Level Salesperson (MLS)
- Drafted a mission statement: "This organization shall exist for all those in the payment processing industry, by providing education, benefits, liaison/representation, certification and representation."

"Considering the distance that many had to travel and the various personalities that were in the room, it was quite an accomplishment that we were able to create those four items," Norell said.

Several months later, NAOPP went through several changes, common to many startup organizations. Some of the board members and officers opted not to participate aggressively and were replaced by other very capable individuals.

Education Index

Adam Atlas
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In October of 2003, NAOPP had its first coming out "party" at the Southeast Acquirers' Association meeting in Orlando, Fla. The meeting was well attended and informal. This format allowed MLSs to participate in a Q & A with industry professionals from the equipment and management sides of the business. In addition to the meeting, there were numerous individuals who joined NAOPP for the nominal fee of \$25. Everyone left with a positive attitude and in possession of a little more knowledge.

"Since that meeting we have been asked many times: What has NAOPP accomplished today, and what good will it do me to join?" Norell said. "To that, we say this to all MLSs—since the first MLSs hit the street they were seldom recognized, responded to or allowed to drink at the industry well. For a minimal \$25, this is your opportunity to let your voice be heard with hundreds and, hopefully, thousands of other MLSs."

NAOPP is also working diligently to offer benefits and educational products. NAOPP recently agreed to the following, (this information is also available on the Web site, www.naopp.com):

- **Low cost legal consultation/representation.** This will

allow MLSs to send contracts to attorneys familiar with our industry and make suggestions and corrections for a nominal fee.

- **401(k) plan.** This program is specifically designed for the one-man operation all the way up to medium-sized offices. For all 1099s, it's the opportunity to put away money for retirement. The average MLS is usually so wrapped up in running the business, this area is seldom given the attention it deserves and requires.

- **Health insurance.** A plan that allows participation of one person or 100 people.

Some additional benefits in the works for members of NAOPP are:

- Freight discounts
- Trade discounts (POS terminals, paper, etc.)
- Usage of NAOPP logo for additional credibility
- Web-based testing for association registration and certification

At the urging of NAOPP, ETA announced that any MLS could attend one day of the ETA Annual Meeting & Expo held in Las Vegas in April for \$185. On the heels of that announcement, NAOPP's board of directors announced that the organization would pay \$85 of the \$185.

This was a huge benefit for MLSs who have always wanted to go to ETA but couldn't afford it. This offer also included the breakout sessions. Last but not least, NAOPP hosted a cocktail reception at the MGM during the ETA convention and welcomed new and existing members.

What do the feet on the street think of NAOPP's noteworthy efforts to have its voice heard? I recently posted the following on the GS Online's MLS Forum:

"How many of you have joined NAOPP? What benefits have you received from your membership? Would you recommend that other MLSs join NAOPP? How does this association differ from others you are affiliated with?"

What transpired was phenomenal—so many diverse opinions on this topic were voiced on the MLS Forum. As of the day I submitted this column to The Green Sheet for publication, more than 30 posts had been made. This is what the MLS Forum is all about!

Here's a sampling of the answers I received:

"I think NAOPP is a great idea, but it doesn't have any benefits yet that I have seen. I know some of the people putting it together, and there are things in the works, but I have not seen anything yet.

"I think most MLSs and small offices would love to see benefits from some organization: insurance informa-

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tion, equipment discount or promotions—something. As of yet, I have not seen anything. Maybe Steve Norell or one of the other board members would like to elaborate more on NAOPP's future plans." —ccguy

"I was at the inaugural meeting for NAOPP in Florida and left the meeting with the thought, 'Well this was a waste of time traveling across the country.' I have received nothing regarding membership or even so much as a call from anyone regarding NAOPP.

"In my opinion, the idea of an organization like NAOPP is a great thing, but you and I and everyone in this forum knows that 'great ideas' and a buck maybe gets you a Cup-O'-Joe. It takes manpower and time (a lot of free time) to build such an organization. I honestly could not recommend anyone to join; again, what would be 'joined?' What does someone get for joining?

"And just my two cents if anyone is listening ... if I had the time or if I were asked:

1) I would make the association dues a flat fee (whatever) per year, but as soon as it costs something, half the crowd will bow out.

2) (if it makes it to a second) I would concentrate on a medical insurance program, this seems to be a hot topic

all over the country, especially with premiums only rising. A group with over 100 members would carry some weight with the insurance companies.

3) Training, training, training. You can never have too much knowledge or education. This industry is alive and changing everyday. We are working in the 'world of e-commerce' not the 'town of e-commerce,' and as it's said, 'Knowledge is Power.'" —Steven Peisner

"I am very optimistic of the benefits of NAOPP. There is a lot of groundwork being done behind the scenes by people who don't have time to go to the bathroom, let alone run a nonprofit organization for free. I look at the strides of the organization so far that is laying down a solid foundation, instead of blowing their wad, a flash in the pan. I see this philosophy work in my company—earning the extra income one transaction at a time.

"In the beginning, I was starving. Now, with a solid portfolio base, my family and I have everything we've ever wanted. And it will be a lot harder to dismantle because it was built one brick at a time.

"I know that I am looking forward to the benefits that will be rolled out, but these will not be instant gratification benefits. I think the naysayers are looking for some kind of instant payoff.

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"Would it benefit MLSs if you offered a 401(k) plan that you couldn't get as a 1099-employee? Would you like group health insurance at a reduced cost and protection from being singled out for rate increases? Would you like your name on a Web site, where you can point a merchant to show you are part of an industry organization with a worldwide presence?

"Would you like to gain product knowledge, not just now or at one meeting that cost you money to go to, but ongoing 'meat and potatoes' training? Certification? Would you like reduced legal expenses, negotiated for members?

"Would you like an organization that is looking for the BEST of the above, or do you need it NOW, just for the sake of having something? These are all benefits that I need for a long time, not just this fleeting second. I want some thought put into them before the decisions are made. The best part is much of the work has been done. (A side note: I filmed the SEAA NAOPP meeting. Some came opposed and armed to sabotage the meeting. If the shoe fits, wear it!)" —Desdinova

"The following is a quote of a post I made awhile back. I still feel it fits this question, and to me, answers the naysayers like Mr. Peisner above:

'Some time ago, someone posted a comment about investing \$25 in an organization that has no guarantee of being any benefit to them at this time. They commented that paying for an unknown is not a good idea. Maybe not in those words, though I liken this to buying stock in a company.

'They have a prospectus that outlines past history, but no guarantee on future earnings. They put out forward-looking statements forecasting future earnings. When you buy a stock, you hope the forecasts are accurate, your stock appreciates and you make some money. The investment here ranges from small to millions, depending on the individual or organization purchasing the stock.

'To me NAOPP's prospectus is something like the following: past history: no benefits, education, support or backing for MLSs. Forward looking: (My opinion and hopes here) health benefits, education, certification, discounted or free legal advice, and more that the MLS membership decides is important. Investment: \$25. Now that's an investment to me. An investment in my future without any downside risk other than the initial \$25.'

'Since this post, NAOPP has moved forward in getting discounted legal advice for its members, a 401(k) plan,

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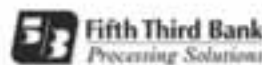


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and has other benefits in the works. I am still 100% behind this association and believe if we had even 25% of the MLSs in the country in it, we would have a VERY strong organization." —gmartin

"And just for the record, my comments are fact, not speculation. Ed Freedman asked the MLS Forum for their opinions, and at this point today—based upon what I know and have personally experienced—if asked the questions in his post, what I posted would be my answers.

"This does not necessarily make me a 'naysayer' of NAOPP. I am all for an organization that benefits the street rep. My opinion of NAOPP is positive, though I will stand on what I said as I have received nothing from this organization. I am a member of a few different organizations; I attend meetings and offer my time and services to them. I would gladly do the same if called upon by NAOPP." —Steven Peisner

"I think the point Steven is making here is that after a year of waiting for NAOPP to be really something big and beneficial for all, nothing is being offered or is available as of today. The only thing the Web site shows from the past year are meetings, a mission statement, the board of directors and a place to give \$\$\$. Their mission is to serve, but how and when? That leads to the ques-

tions, 'What is the value of joining today? What services are available today?'

"NAOPP is going to be a great association in the future. What can help speed up the process of providing products and services is for everyone to register and become a member. When NAOPP has hundreds of members registered, that could mean negotiating power with vendors in providing services like legal, medical, dental and so on at big savings for all. I will be registering and paying my \$25 tomorrow to provide my support.

"What could really help out a lot and answer a lot of questions is if the Web site would provide more information, news, announcements, plans and action dates so we can be better informed. I think everyone in this forum should go to NAOPP's site and become a member today! There is strength in numbers and we can all show our support." — rhendrix76

"I attended the first meeting in Tampa in February 2003 and again last Sept in Orlando. I consider myself very lucky to have met Steve, Larry, Bill, Carmen, Andy, Neil, Jared, Henry, Cory, Cary, Greg and Gary. Please forgive me for anyone I might have forgotten. They all have done a great job, without pay (hotels, airfare, time). Do I wish NAOPP were up and running today? Absolutely.

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"As Gary has mentioned, it's about the future. At the first meeting when it came time to vote on the officers and directors, we were all ready to make it happen. Larry (Steve's partner) said we better make it interim. Little did I know at that time how big that would be.

"My point: Every decision that has been made had to be made so that everyone would be happy (i.e. non-members). NAOPP needs everyone in this forum to join and have their voice heard." —Scott

"Since this post I have become a member—so what do I do next?" —Steven Peisner

Now that's what I call dialog! Kudos to those professionals who took this opportunity to exercise their right to be heard! From the posts, it sounds like there is a strong need and desire to see NAOPP succeed.

There also appears to be a concern about the progress NAOPP is making. From my conversations with Steve Norell, it appears NAOPP is here to stay. I also think NAOPP is already making an impact.

Organizers and members are building on efforts made by others in the industry; some of these efforts, while not immediately accepted, have proven invaluable over time.

Let me pose some questions: Where did the term "MLS" come from? Why was the MLS Forum created? How did ETA University come about? Where did "Street Smarts" find its beginnings? All these elements are derived from the need for a place where the MLS viewpoint can be discussed.

Yes, NAOPP is in its infancy. Yes, there is still much to accomplish, but with your support and support from the industry, the vision of NAOPP can be realized.

Remember, if a small group of forward-thinking industry leaders didn't found the Bankcard Services Association (BSA) years ago, there would be no ETA as we know it today. Let's all get on board with NAOPP. Let's continue to engage in a fight worth fighting. United we stand.

Bottom line: Every MLS must join this organization. Help give NAOPP the strong voice it needs to get things done. I believe we can make the difference, as I believe in Steve Norell's words:

"It has not been easy but nothing worthwhile ever is," he said. "We currently have a membership of several hundred and it continues to grow each day. "





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For all MLSs reading this column I put this challenge out to you: Pay your \$25, take a chance and be part of something great. What have you got to lose? In return, you will receive benefits, education and the promise of having your voice heard along with industry giants."

One final note, if you want to join NAOPP, take advantage of the extraordinary offer co-hosted by "Street Smarts" and detailed in a recent article: "'Streets Smarts' Gets Smarter," The Green Sheet, May 10, 2004, issue 04:05:01, and in my last column.

Submit a "success story" about how a "Street Smarts" column inspired you to act and helped you achieve some success to StreetSmarts_Feedback@greensheet.com and The Green Sheet will buy your first year's membership to NAOPP. Now there's no reason why every MLS shouldn't become part of this worthy organization!

Look for my next post on the MLS Forum. As always, your opinions and support are greatly appreciated. Please be sure to include your name and company affiliation with your MLS Forum responses for recognition.

You can also send your thoughts on this and any other hot

topic to streetsmarts@totalmerchantservices.com .


"It is not fair to ask of others what you are not willing to do yourself."

– Eleanor Roosevelt

See you next time where the rubber meets the road.

Ed Freedman is founder and President/CEO of Total Merchant Services, one of the fastest-growing credit card merchant account acquirers in the nation. Freedman is the driving force behind all business development activity as well as the execution of Total Merchant Services' marketing plan, including recruiting and training independent sales offices and establishing strategic alliance partnerships with leading vendors, so that Total Merchant Services can provide its customers with the highest quality and most reliable services available.

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Legal Ease

ISO Liability for Agent Actions

By Adam Atlas

Attorney at Law

Like it or not, ISOs are generally liable for the actions of their agents, or merchant level salespeople (MLSs). If you are an ISO with liability, this means a lot more to you than you might have thought.

Whether your salespeople are employees working under 1099s or independent contractors working under independent contractor agreements, as an ISO, you are generally liable for acts and omissions by your salespeople undertaken in the course of carrying out their duties for your business.

I'm sure many readers have given this issue thought in relation to the most obvious sources of liability, such as salespeople causing damage to company property.

However, I am often surprised by ISOs that have not given enough thought to their own liability under their own main ISO agreements on account of actions taken by salespeople working under 1099s or independent contractor agreements.

The following points should be taken into consideration by all ISOs when hiring salespeople:

Vital Liability Language

No MLS agreement is complete without language to the following general effect:

"The MLS shall indemnify and hold the ISO harmless for any and all losses, penalties, fines or other losses incurred by the ISO under its agreements with processors and or banks on account of any actions or omissions by the MLS."

The language above is crude, and should not be used in an agreement without first consulting a lawyer, but the general intent of it is to make MLSs liable for ISO losses they caused under the ISO agreement.

Know Your Exposure

Give a lot of thought to how MLSs might engage ISO liability by their actions during and following their relationship with the ISO. Perhaps the worst scenario for an ISO is that one of its former salespeople moves the ISO's mer-

chants to another processor in possible violation of the ISO's agreement with the outgoing processor.

ISOs usually do not give this scenario much thought; however, they should. A lot of ISO agreements are drafted in a way that makes the ISO liable for breaches of its non-compete obligations by MLSs, even after MLSs have been terminated.

It's hard enough to police existing salespeople; it's even harder to police former salespeople.

Monitor Sales Reps

Salespeople are more than just people who send paper to the ISO or processor. They are often alert, intelligent individuals who develop relationships with merchants that form an integral part of the stability of the ISO residual stream.

Be aware of what your salespeople are doing, and engage in frequent and active communication with them both during and after the end of their relationship with you.

Carrot Versus Stick

Every ISO has its own individual way of motivating MLSs. If you are an ISO that is very strict in withholding amounts from MLSs, I advise you do so with great care. Don't forget, every MLS you let go is someone who goes out into the world with things to say about you and your business.

They also leave with an intimate knowledge of your merchant base—not to mention the relationships they may have with your merchants.

I'm not recommending being lax with MLSs, but rather just and fair. Consider, for example, an ISO that terminates an MLS for a minor rule violation. Also consider that this terminated MLS might take the ISO's merchants following termination and trigger a violation of the ISO agreement by the ISO.

No ISO in its right mind would wish to terminate an MLS for a minor infraction if this might risk its entire business.

In my experience (which is confirmed by management textbooks and studies), most high-ranking business people have high levels of empathy. Ironically, it's the less

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aggressive trait of empathy that might propel someone to a higher level of success.

Because of the relationship between MLSs and merchants, they can "give as good as they get" when they are wrongly terminated and take to migrating merchants as a response.

Reserve

In order to protect an ISO against potential losses incurred as a result of an MLS action, the ISO could consider a reserve or hold back on certain payments to the MLS.

In my experience, this is not the industry standard, and the ISO that does this might scare away some otherwise productive reps.

In any case, this is an option to consider. Also think about holding the reserve following termination of the MLS. This time period is especially

crucial because it will expose the MLS as being either friendly or unfriendly in regard to post-termination non-competition and non-solicitation obligations.

Post-termination Rights and Obligations

Everyone in the card business knows that termination of an agreement, in the custom of the industry, is not the end of the relationship between an ISO and a processor or bank, or between an ISO and its MLSs.

First of all, there are post-termination residual payments. Secondly, there are often post-termination non-competition obligations. When winding down an MLS relationship, look closely at these post-termination rights and obligations.

You might be surprised that a lot of

the ideas presented in this column are not specifically law-related, but rather common sense, interpersonal matters. I would rather give easy-to-understand, practical advice to help you avoid problems than bore you with legal mumbo jumbo.

In my experience in this industry, common sense, fairness and interpersonal skills make up 95% of the value in any business relationship during and after termination thereof. ■

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You Tell Us—May 2004 Survey Results

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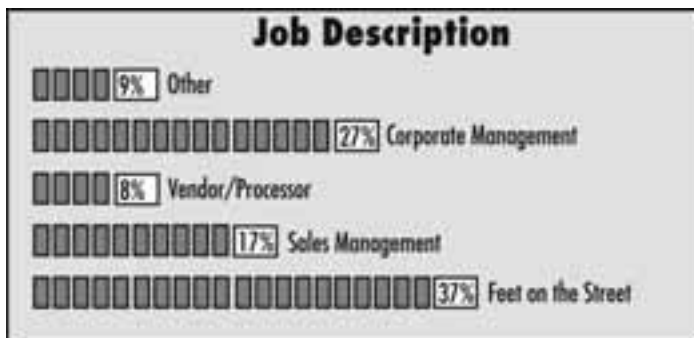
than twice that of any other publication. These include The Green Sheet, GSQ and Paul Green's Good Selling!SM books, and each gives you a different perspective on how to work smarter. Our Web site and its wealth of information at your fingertips is accessed millions of times a year.

In April 2004 we announced a joint venture with Cynergy Data—a monthly online poll. The intent is to

find out directly from you what MLSs want and need to succeed in this industry. We posted "You Tell Us!" on www.greensheet.com on May 1, 2004 to get answers to the first set of questions. The survey is managed through a third-party service, to ensure that the results are blind and that each participant responds only once.

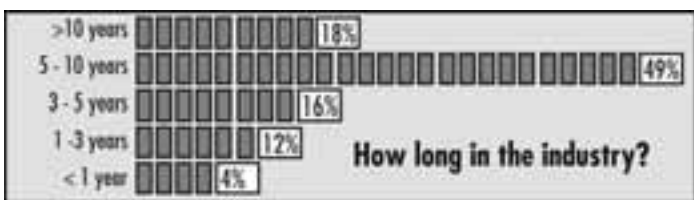
Below are the key results from the May 2004 "You Tell Us" survey.

To track the demographics of our respondents we asked "Which of the following best describes your role—personally—within the payment processing industry?"

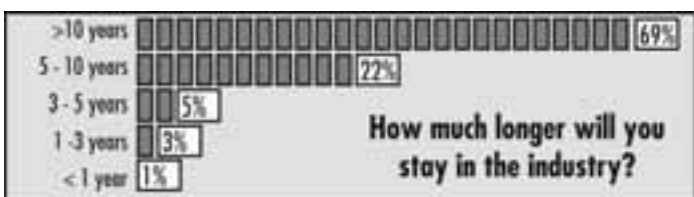


Sixty-six percent of you prefer to deal with the veteran professional rather than a newcomer.

We found that the majority of our readers have been in the payments industry at least five years, and many of you have been in it for more than 10 years.

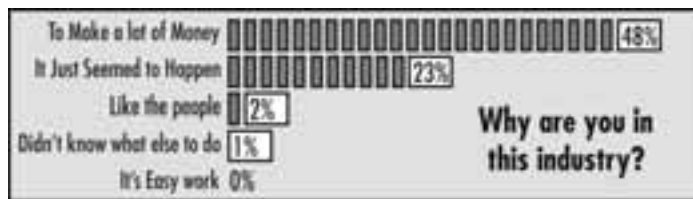


We asked "How much longer do you plan to stay in this industry?" and it seems that the vast majority plans to be here for the long haul.



Your primary reasons for being in this business are as varied as each MLS out there, but income remains the primary motivator. What is it about payment processing that "turns you on?"

Many respondents said that making money was a high priority, but others cited flexible schedules, doing something different every day, loving the job and meeting and helping people as reasons for job satisfaction.



We also ask one specific question related to equipment. In May, we wanted to know "How many new terminals did you deploy last month?"

The answers ranged from zero to 3,500. That means on average, you're selling 165 new terminals each month. You ranked equipment manufacturers according to terminals sold:

- | | |
|--------------------|--------------------|
| 1. Lipman | 3. Ingenico |
| 2. Hypercom | 4. VeriFone |

We update the poll with new questions every month and the June 2004 survey is now live. Please visit GS Online and simply click on one of the "You Tell Us" links to respond. It takes less than five minutes to complete, and responses are anonymous.

If you have questions you would like to see added to an upcoming poll, please send them to julie@greensheet.com.

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Doing Business With Online Casinos May Be Bad for Business

Federal law enforcement officials have recently begun to pursue a different tactic in their efforts to crack down on Internet gambling. It's one that could have implications for any business whose products or services are used by the companies who operate electronic betting sites.

Federal agencies routinely seize money from people and companies if there is reason for them to associate the funds with crimes including drug dealing and terrorism. They now appear to be adding online gambling to that list of qualifying criminal activities.

On April 6, 2004, U.S. Marshals seized money from cable broadcaster Discovery Networks that it had received as payment for advertising

from an online casino operator based in Costa Rica, The New York Times reported. Legal experts are debating the legitimacy of the seizure, saying that despite the government's assertions, the illegality of online gambling has not been established. It's still not clear whether online casinos are violating any federal laws, including the Wire Act.

In October 2003, Tropical Paradise bought \$3.5 million worth of advertising on Discovery's Travel Channel during its broadcast of the "World Poker Tour." The company also paid \$350,000 to advertise on Discovery's Web site.

Most of the ads didn't run because Discovery learned of the government's stance on advertising offshore gambling. Tropical Paradise

filed suit for breach of contract because it never received a refund for the unaired ads. Discovery said it doesn't have the money to give back because the government seized it.

Because companies would be "aiding and abetting" the illegal operations, this could potentially mean that any proceeds an American company makes doing business with an offshore casino could be taken. Software providers, consultants, broadcasters and Web portals would all be subject to seizure—and fines.

Last year, PayPal, owned by eBay, Inc., was fined \$10 million for processing transactions for offshore online gambling companies over a year-and-a-half period ending November 2002. This amount was based on revenue PayPal earned on the transactions; online gambling was expected to be a \$6 billion industry in 2003. ■

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Card Reader is a Cashless Vending Accessory

Company: Debitek, Inc.

Product: Vending Machine Interface System.....

This might interest anyone who knows someone who runs a vending service. It might also interest MLSS looking for a new sales tangent on which to branch out.



greetings, instructions and card balances to users. Its memory is sufficient enough to store over 3,000 individual transactions and is protected by a five-year battery back-up system.

It offers external transaction collection capabilities; external programming capabilities through a PDA or other card-based programming; multi-language support; offline card expiration and shutoff abilities.

Debitek, Inc. has a new card reader attachment for vending machines called the Multi-drop Bus (MDB) Vending Interface System (VIS). It's a secure cashless acceptance device offering new opportunities for vending service operators.

Operating on Debitek's trademarked MoneyClip platform, the MVIS-MDB reads pre-loaded smart cards or mag stripe cards as a stand-alone function, or can interface with bill and coin acceptors. The readers are separate units, independent of the machine manufacturer, installed onto vending machines in place of the bill acceptors.

According to a company spokesperson, the MVIS-MDB unit will fit any vending machine made in the last 20 years.

It's an offline system, which means there is no wiring back to the host required and there are no transaction fees. Once a reader is installed, it's the operator's to use. The installation kit includes the reader, mounting hardware, cables and cable connections.

Closed groups such as companies that offer vending services to their employees, or universities that issue stored-value cards to students for cafeteria meal plans, photocopies and laundry, can also use Debitek's unattended cash revalue stations along with the reader.

The MVIS-MDB features a two-line display that offers



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Debitek, based in Chattanooga, Tenn., is an Ingenico subsidiary and has been in the cashless payment systems business for 18 years. The company's specialty is in providing electronic cash systems for schools, correctional facilities, corporate campuses, hospitals, laundries and libraries.

The MVIS-MDB is available through reseller programs or distributorships.

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800-332-4835
www.debitek.com

One Application For Selling Pre-paid

Company: Q Comm International, Inc.

Product: Pre-paid Services Application for the VeriFone Omni 3750

All the marvelous things the new multi-application payment terminals can do don't mean much without the right solutions installed on them. The additional revenue possible by selling pre-paid services or stored value cards won't add up to much without the right systems to back up sales.

Q Comm International, Inc. is a provider of proprietary prepaid transaction processing and electronic point-of-sale distribution solutions. The company has released an application that will enable distribution of prepaid and related services through VeriFone's Omni 3750 payment terminals.

Q Comm supports the Omni 3750 with its proprietary backend transaction processing platform. The Q Comm firmware can be downloaded onto the terminal remotely over a standard phone line and resides with the desired POS software.


The terminal can then be used immediately to sell any of the pre-paid products offered by Q Comm, including wireless, long distance, home dial tones, Internet access, a MasterCard product, and the "bill pay" services offered through Verizon, Sprint and others.

The Q Comm system offers several features that benefit resellers, merchants and end users. Merchants currently processing credit and debit on the 3750 will now have the ability to download one application and begin to use the terminal to generate revenue and profits through the sale

of several pre-paid and related services.


The platform is reliable and powerful, with a user-friendly menu. Memorization of codes is not required. "Hot keys" are used to enable the speedy creation of the most frequently used products with one touch of a button. New products can be added to the terminals over time without re-downloading POS software.

The thousands of merchants using the Omni 3750 can choose to sell any of the products maintained by Q Comm as well as their own. Q Comm's support staff will also customize services for strategic customers.

Q Comm said that by supporting the VeriFone terminal it will be able to expand its product offerings and open new markets. 

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— Henry Ford

Stay Focused on the Goal

All of us daydream about the future and the things we'd like to accomplish in life, personally and professionally. Yet how many of us proactively set out to make those dreams our realities?

When was the last time you thought about your specific goals? What do you want for yourself in the near future? What about for a more distant time further down the road? If you haven't written down your long- and short-term goals lately, take an hour or so and really think about what you want out of life or work. Record everything that comes to mind, even if you feel silly or there is a little voice in your head telling you it's impossible.

Next, think about your shorter-term goals. What do you want to accomplish in the next few months, for example? Again, take some time and write these down on a separate sheet of paper. Write down everything that pops into your head. Finally, what's on your to-do list? Look at your task list or appointment book and see what you have coming up over the next couple of weeks.

Now, take those three lists and compare them side-by-side. Is there a relationship between them? In other words, is what you're doing today going to get you to your short-term goals in a month, and your long-term goals in a few years?

For example, if one of your long-term goals is to expand into new territory, do you see items on your other lists that will help you get there? Do you plan to make calls to that territory this week? Are you planning to attend a regional tradeshow and make some new contacts in the next month or two?

What else is on your long-term list? Maybe a promotion? Again, what will you do this week and this month to make that happen? Do you do your best to surpass quotas, rather than only meeting them? Have you written a proposal for your boss to demonstrate how you have increased sales in the last few months?

Some popular long-term goals are to retire early or go into business for yourself. What can you do this week and



this month to get you one step closer to those goals? Have you drafted a business plan? Do you compare residual options and determine which will allow you the freedom to give up a steady paycheck?

Once you've determined the relationship between what you're doing now and your goals, re-examine your to-do list. Are there any items listed that you simply don't like to do? Are there any items that you continually put off?

Here's the important question: Do any of the items that you avoid or procrastinate over relate to your long-term goals? If they don't, and completing these tasks won't really get you any closer to reaching your goals, maybe you should take them off the list.

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necessity, obviously you will need to complete it. For example, if you don't complete your timesheet or expense report, you won't get paid. But, if it's not helping you achieve your goals, remove it from your list.

Another example: If a continual to-do list item is to meet with a business club or networking group, and you know that this is not the business you want to target, maybe you can cross this task off the list. With that responsibility gone, you can focus your time on other tasks that will propel you toward your goals.

Now, what if there are items you don't like to do and they do relate to your long-term goals? Think about why they don't appeal to you. This is important because you may have to adjust your goals. If you don't like doing something now, you probably won't enjoy it in the future, either, no matter how well you're compensated.

However, if this distasteful task is integral to you reaching your long-term goals, you may have a problem. You'll want to be certain that after all your hard work, when you've achieved the goals you set, you're rewarded. You'll want to enjoy yourself and revel in your success, not continue to do things you don't really want to do.

So, put everything to the side for a couple of hours and think about your future. Try to avoid the dream sequence and focus on the realistic scenario. Try to picture your future as clearly as you can while you visualize answers to these questions:

- What do you do?
- Where do you live?
- Do you work alone or do you have partners or team members?
- Do you work for someone else or are you self-employed?
- Are you working at all?
- What makes you happy?
- What gives you a sense of fulfillment?
- How do you feel about yourself?
- How do others see you?
- Is it important to you how others feel about you?
- What motivates you?

Having a clear picture of your future will help you identify your goals and devise a roadmap to help get you there. It's difficult to plan for a future that you're uncertain of or can't imagine. If you have a clear picture of where you want to go, you can chart the right course. And if you need to make modifications along the way, having a blueprint in place will make it that much easier.

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