



# The Green Sheet

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

Publishing Excellence Since 1983

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## What's Next in Retail Payments:

# A Lack of Consensus Among The Green Sheet Advisory Board

"In your view what are the new technologies, new markets, and/or new trends developing in the retail payments marketplace? Are you aware of any evolving trends in software for various value-added functions, i.e. recurring billing, or check services other than guarantee?"



These were the most recent questions we posed to The Green Sheet Advisory Board. Several members of the Advisory Board took time to address

[See Advisory Board on Page 55](#)



## Notable Quote:

"What's green all over—with a green name—and all about 'green' (the charge card kind)? Why, The Green Sheet, of course! This very well-written, black-ink-only-on-green-paper magazine features clean, simple, readable layouts and clear, well-informed writing to keep readers involved."

[See Story on Page 42](#)



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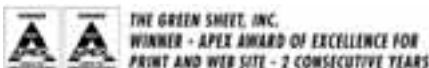
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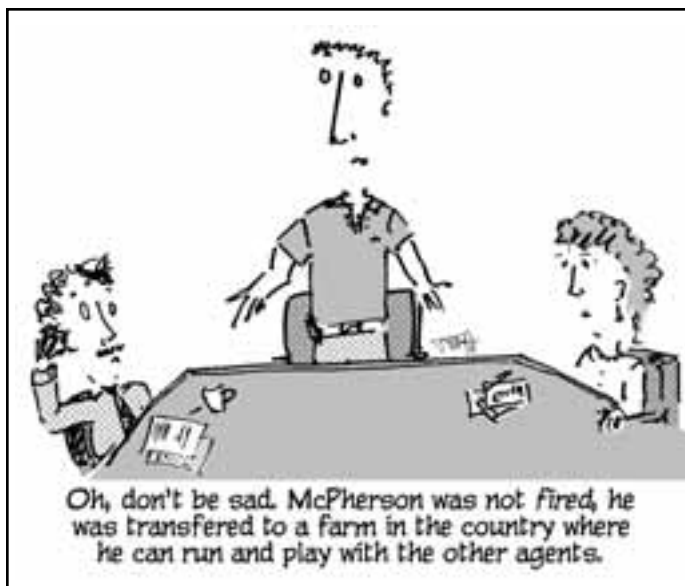
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### MLS Can't Subscribe to Other Publication

I am a new MLS, being in card processing less than a year after spending 20 years in investment sales. I recently took a Green Sheet online survey asking what other trade publications I read. I have never seen Credit Card Management, one of the publications listed.

I did a search on the Internet and filled out the form to subscribe to Credit Card Management and received a reply today saying I did not meet their criteria for a subscription.

Your publication is the only real and in-depth source of information for the MLS who wants to have a broad and deep understanding of the bankcard business. It appears to me that you own this niche, because you've earned it ... thanks for a wonderful and informative magazine.

Gerald Thomas

P.S. In my last profession, in the trade publications, the advertisers drove the editorial to look like an infomercial; this is not the case with yours.

### Thanks For Spreading the Word

Ed,  
As a member of the board of the National Association of Payment Professionals (NAOPP), I would like to thank you on the group's behalf for your favorable mentions of our group in your Green Sheet column, "Street Smarts."

You have helped raise the level of awareness of NAOPP. Your ongo-

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ing support and the support of other major ISOs like you will help propel this organization to prominence. Again, thank you.

Sincerely,  
Corey M. Saffler  
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### Readers From Across the Pond!

First, I would like to commend you on an excellent publication. I was recently turned on to your product by a colleague and have found it to be an invaluable source of information. ... I have \$1000 annual subscriptions that don't offer nearly as much quantity, quality, or service...

I just received my first print copy, June 28, 2004, Issue 04:06:02, and in the article on page 14 you mention the 2003 Acquirers Report, GSQ Vol. 6 No. 4, Dec. 2003.

As that was before my illumination to your product, I wonder where I might find that list of top merchant acquirers. Also, as I am in Europe, I was wondering if I might receive these issues via e-mail. The print version is great, but it has to be FedEx'd to me.

Thanks again for a wonderful product.  
Regards,

Richard Postrel  
Managing Director  
Signature Systems LLC

Richard:

You can access all back issues of The Green Sheet and GSQ online at [www.greensheet.com](http://www.greensheet.com). Access the Archives under the publications drop-down menu.

Our paperless edition is available to you as well. Register as a member of our MLS forum and in creating your profile, indicate that you would like to receive the paperless edition of The Green Sheet. You will receive an e-mail including the entire edition roughly two weeks after the print publication date.

Editor



# INDUSTRY UPDATE

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## NEWS

### Retriever Secures \$250 Million

Houston, Texas-based merchant acquirer **Retriever Payment Systems** has received recapitalization funds worth \$250 million from **GTCR Golder Rauner, LLC**, a leading private equity firm.

The deal will enable the company to expand its growth strategy. Partners in the investment also include **Merrill Lynch Capital** and **American Capital**, which provided \$26 million in debt financing for the transaction.

### Small Biz Hiring Up, Salaries Down

Small businesses are growing bigger but paychecks are growing smaller, according to payroll provider **SurePayroll**. SurePayroll aggregates data for more than 12,000 customers and provides information on small business employment, earnings and subcontractor trends in its SurePayroll Small Business Scorecard. The Scorecard reported that business is increasing for small businesses but it remains a buyer's market for new employees.

The Scorecard found that compared to last year, the average payroll check decreased by 1.7% from the second quarter of 2003 to the second quarter of 2004. However, small businesses continued to increase employee headcount.

The average number of 1099 contractors used by small businesses increased 13.3% while the average number of

W-2 employees grew 1.82%. For more information visit <http://www.surepayroll.com/scorecard/>.

### TSYS Selected by J.P. Morgan Chase

**J.P. Morgan Chase & Co.** selected **TSYS** to provide credit card processing for its card services business. TSYS will provide all card processing functions, such as maintaining account transaction information and providing transaction authorizations. In the future, Chase will have the option to transfer card processing services in-house under a license of the TS2 software.

### Gift Cards Choice for Corporate Incentives

Gift cards are becoming a preferred choice for corporations looking to motivate, retain and reward employees and customers, according to a study commissioned by **ValueLink**, the gift and spending card service of **First Data Corp.** In the study of the incentive market within American businesses, 40% of decision makers reported using gift cards or certificates as incentive items within the past year. Only cash was used more frequently.

The research indicates that incentives are used across industries, for companies of all sizes, and for both employees and customers alike. Six out of 10 businesses that used incentives are in the service and manufacturing sectors and more than three-quarters of those companies have less than 500 employees.

The most prevalent incentive programs are designed to motivate and reward employees and the majority of gift cards given out as incentives (55%) are valued at less than \$50.



- **The United States Commerce Department** reported that retail sales declined 1.1% in June. This is the largest decline since February 2003. Rising fuel costs may be to blame for the slide.
- **Kirkland's, Inc.** and **GE Consumer Finance** have entered into an agreement to launch a private-label credit card program. The new card will be offered at 282 Kirkland's stores in 36 states. Customers will receive a \$10 certificate for each \$150 charged to the card.
- **Domino's Pizza, Inc.** began trading common stock on the New York Stock Exchange (NYSE) Tuesday, July 13, 2004 under the symbol "DPZ." The initial public offering price for was \$14.00 per share.
- **The Federal Reserve Bank Board** has approved an application by **Capital One Financial** to become a bank holding company. The company will begin restructuring some operations to conform to bank holding company regulations.

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## JR's POS Depot Purchases 20,000 Square Foot Facility

JR's POS Depot has finalized the purchase of a 20,000 square foot facility located in Sunrise, Fla., seven blocks from the former location. The new facility will house the entire operation, including the addition of a new division which will focus on development of a 24-hour help desk operation expected to be fully operational by September.

## PARTNERSHIPS

### Checkmate Selects Q Comm's Qxpress 200

Checkmate, provider of check cashing and payday loan services, has installed Q Comm's Qxpress terminals in their 80 retail locations in seven states through an agreement with Universal Prepaid Solutions. Checkmate serves over two million customers and is continuing to expand throughout the western United States.

### The Clearing House, SVPCo, Affiliated Businesses Join Forces

The Clearing House, Small Value Payments Company

(SVPCo) and affiliated payments businesses have merged into a single payments company with a unified governing board. This reorganization involves companies representing the entire spectrum of clearing and settling payments. Companies involved include The Clearing House, SVPCo, Clearing House Interbank Payments System, Electronic Payments Network, Electronic Clearing Services, and National Check Exchange.

The streamlined business model was created over 18 months with involvement of senior leaders from a number of the owner banks. The transition to the new structure is expected to take place over the next year, with no change to daily operations, management, business plans or marketing.

### Fleet One Allies with Spinx

Fleet One, LLC has formed a business relationship with South Carolina-based convenience store operator The Spinx Company, Inc. Fleet One will administer a private label fuel card program for Spinx fleet customers.

Any business in the Carolina region with a fleet of cars, vans or small trucks can use The Spinx Fleet Card to purchase fuel at participating Spinx locations. The partnership also provides Fleet One cardholders with additional fueling sites; Fleet One Local fuel cards will now be accepted at these Spinx locations.

### Roto-Rooter Endorses Global Payments

The Roto-Rooter Franchisee Association has chosen electronic payment solutions provider Global Payments, Inc., as the endorsed provider for its franchisees' payment card and check processing services.

The terms of the agreement permit Global Payments to provide comprehensive payment services for Roto-Rooter franchisees including authorization, data capture and settlement, along with electronic check authorization and guarantee.

Roto-Rooter operates businesses in more than 100 company-owned territories and more than 500 franchise territories, serving approximately 90% of the U.S. population.

### VeriFone, Inc. Selected by Athens Bank

Alpha Bank, the Official Bank of the ATHENS 2004 Olympic Games, has ordered 1,300 VeriFone Omni 3750 terminals. The terminals will be delivered during the summer of 2004, when more than one million people are expected to visit the city.

This latest contract brings the total number of VeriFone terminals used by Alpha Bank, the second largest bank in Greece, to more than 16,000.

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Lewis C. Worcester, MA



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## ACQUISITIONS

### First National Bank to Acquire Two Florida Banks

Financial services company **First National Bankshares of Florida, Inc.**, will acquire First Bradenton Bank of Bradenton, Fla. and **Southern Community Bancorp** of Orlando, Fla. The Southern Community Bancorp transaction is expected to close in the third quarter of 2004 while the First Bradenton Bank acquisition is anticipated to occur during the fourth quarter. Once the mergers are complete, First National Bankshares will have \$5.1 billion in total assets, \$3.9 billion in total deposits and 76 financial centers located throughout South and Central Florida.

### Independent Bank Corporation Acquires North Bancorp

**Independent Bank Corporation**, a Michigan-based bank holding company, has closed its acquisition of **North Bancorp, Inc.**, of Gaylord, Mich. The holding company now has total assets of approximately \$2.8 billion and operates 107 offices in Michigan.

### National City Completes Acquisition of Provident

**National City Corporation** has acquired **Provident Financial Group, Inc.** Following conversion of business systems, Provident Bank will be merged into National City Bank. The acquisition adds 65 branches in southwestern Ohio and northern Kentucky to National City's network of 1,146 retail offices located throughout the Midwest. The transaction is valued at \$2.1 billion. T. Michael Price will serve as CEO and Michael P. McCuen will serve as President for the Cincinnati region.

National City is also preparing to acquire **Wayne Bancorp**, a bank holding company headquartered in Wooster, Ohio. Wayne Bancorp operates 26 branches and has \$825 million in assets. The transaction is expected to close in the fourth quarter of 2004.

In related events, National City sold its 83% share of **National Processing Co. (NPC)** to Bank of America for \$1.4 billion (see story, page 50).

### Premier Sells Citizens Bank

**Premier Financial Bancorp, Inc.**, a West-Virginia-based bank holding company, completed the sale of its affiliate **Citizens Bank (Ky.), Inc.** to **Farmers Capital Bank Corp.**, headquartered in Frankfort, Ky. The transaction will reduce the company's total assets by approximately \$66 million while increasing total capital by approximately \$4.5 million.

### Sky Purchases Second Bancorp

**Sky Financial Group, Inc.** has acquired **Second Bancorp Inc.** of Warren, Ohio and its wholly owned subsidiaries. Second National Bank will be consolidated into Sky Financial Group's subsidiary, Sky Bank. The acquisition, valued at \$296 million, increases Sky's asset size to \$14.2 billion. Sky Bank now has more than 285 financial centers and more than 300 ATMs serving communities in Ohio, Pennsylvania, Michigan, Indiana and West Virginia.

## APPOINTMENTS

### Buglioli Joins Carreker's Global Payments Division

**Lou Buglioli** has joined **Carreker Corp.**, a provider of technology and consulting solutions for the financial industry. Buglioli will be working with the company's Global Payments Consulting division, advising Carreker clients on payments strategy, operations and technology infrastructure and implementation. Buglioli has 34 years of financial services and consultancy experience and was most recently head of Perot Systems'



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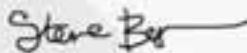
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Steven H. Bryson  
Founder & CEO

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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

Financial Services Industry Group. Previously he was a general partner, President, and COO of Benton Intl., a payment and retail banking consultancy acquired by Perot Systems in 1997. Buglioli also held senior management positions with Citibank and Crocker Bank.

### PayQuik Names Corl President

**PayQuik**, a provider of money transfer solutions to banks, credit unions and money transfer organizations, has appointed **C. Richard Corl** to the position of President. Corl has more than 25 years of electronic payments industry experience and is currently the Managing Director of ePay Capital Partners. Corl was the co-founder of Princeton eCom and a co-founder of the TeleCheck network. Corl currently sits on the PayQuik Board of Directors and on Devon Trading's Advisory Board. He has also served on the board of directors at Ecount and Princeton eCom.

### Fifth Third Appoints Drucker President

**Charles Drucker**, former EVP and COO of **STAR Debit Services**, has been named President of Fifth Third Processing Solutions. Drucker will be responsible for strategy, sales, product development, relationship management and administration for Fifth Third Processing Solutions' Merchant Services, Financial Institutions and

Card Products businesses. Drucker has served as COO of STAR Debit Services, as well as President and CEO of TeleCheck. In addition, Drucker served as Senior Vice President and General Manager of Commercial Services for Wells Fargo & Co., and served on MasterCard Acquirer's Committee and Visa Acquirer's Council.

### MPI Names Schwartz VP National Sales, Levigne Operations Director

**Merchant Processing Incorporated (MPI)** has named **Jeff Schwartz** as their Vice President of National Sales. Schwartz has more than 14 years of merchant processing sales experience with EVO, CPS, EFS National Bank and NOVA Information Systems. The company has also hired **Kevin Lavigne** as their Operations Director. Lavigne has more than eight years of merchant processing operations experience with PaySystems, CMS and Surefire Commerce. Most recently, he held the position of Vice President of Operations and Risk for PaySystems.

### Priore Joins Ingenico as EVP

**John V. Priore** has joined the executive management team of **Ingenico North America**. As EVP of Financial Systems, Priore will be responsible for sales and service of Ingenico products to the merchant bankcard industry in the United States. Priore comes to Ingenico with more than a decade's experience in the merchant acquiring industry. Before joining Ingenico, he most recently served as Senior Vice President and General Manager of Indirect Sales and Business Development at NOVA Information Systems. Before joining NOVA in 1999 as VP and General Manager of MSP Development, Priore was a Divisional VP with Cardservice International.

### Shipowitz Named ACE Cash Express CEO

**ACE Cash Express, Inc.**, retailer of financial services including check cashing and short-term consumer loan and bill payment services, has named **Jay B. Shipowitz** to be its CEO. Since 2000 Shipowitz has been President and COO, as well as Director of the company and he will continue to serve the company in those capacities. He is succeeding **Donald H. Neustadt**, who will continue to serve on ACE's Board of Directors.

### VeriFone Appoints Zwarenstein Senior VP and CFO

**Barry Zwarenstein** has been appointed Senior Vice President and CFO of **VeriFone, Inc.** Zwarenstein will be responsible for finance, investor relations, legal, human resources and IT functions. Zwarenstein started his career at FMC Corporation, where he held a variety of global financial positions, including, CFO for FMC Europe in Brussels. Subsequently, Zwarenstein has been the CFO of Logitech S.A., Acuson Corporation and, most recently, Iomega Corp. 

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## "You Tell Us" June 2004 Survey Results

For over 20 years The Green Sheet, Inc. has provided timely coverage of the rapidly expanding and evolving payment processing marketplace.

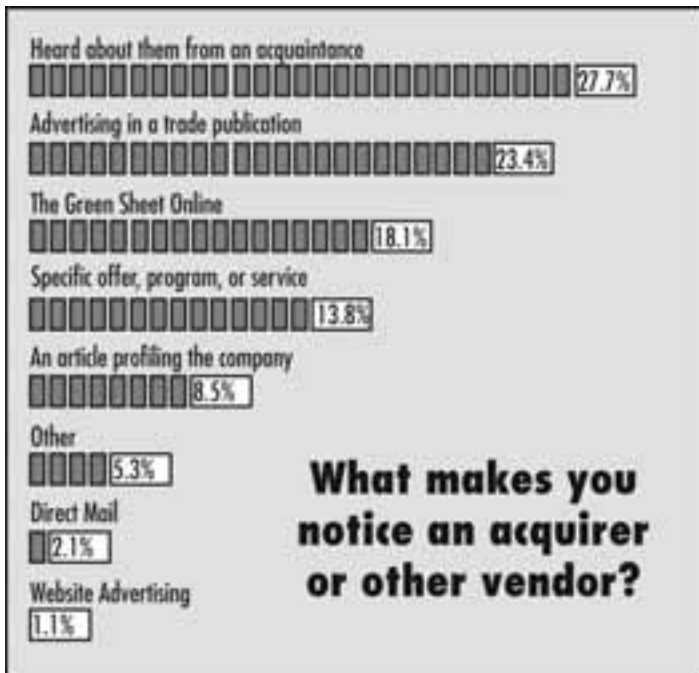
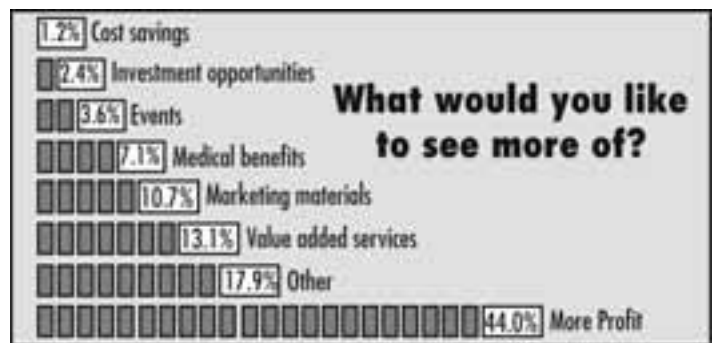
In our continuing efforts to provide useful and actionable information for MLSs, we developed a joint venture—a monthly online survey—

with Cynergy Data to find out directly from the source what MLSs want and need to succeed in this industry. Your answers provide us with insight about the tools and information we provide. The Green Sheet wants to bring the right information to the right people in the right way!

We use a third-party survey man-

agement service to ensure the poll results are blind and that each participant responds only once. "You Tell Us" is posted each month on [www.greensheet.com](http://www.greensheet.com).

The results of our first survey were announced last month ("You Tell Us—May 2004 Survey Results," issue 04:06:02); we're announcing the results from June, below:



- Forty-four percent of our June respondents said they would like to see more profits in the industry.
- We asked you to rank services in order of their importance. These services included marketing materials, online materials, online forms and tutorials, faster turn-around on merchant applications, less paperwork, funding solutions and equipment solutions. The majority of respondents ranked faster turn-around times as the most important service and ranked funding solutions as the least important service.
- Our last two questions concerned used and/or refurbished equipment. 31% of the respondents deployed between one to four used and/or refurbished terminals last month; however 29.9% deployed over 15.
- The vendors you are using for these terminals are varied. The responses were fairly evenly divided among the manufacturers listed. The top four were: 1—Lipman; 2—TASQ; 3—Hypercom; 4—VeriFone.

• We asked whether a business partner's location made a difference; 63% of respondents said that all things being equal, they did not necessarily prefer to do business with someone local.

• The Green Sheet is overwhelmingly the trade publication most often referenced for vendor leads and industry information.

We update the poll with new questions every month and the July 2004 survey is now live. Please visit GS Online and click on one of the "You Tell Us" link 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](mailto:julie@greensheet.com).

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## Insider's Report on Payments A New Payment Option with an Old Twist



**Hotels.com Executive Vice President Mel Robinson said he expected the Bill Me Later option would attract customers that don't carry credit cards. But he didn't expect the results that using this service would provide.**

tomers. In fact, I'm amazed at how many people in rural Maryland, where I live, still do business that way. But maybe I shouldn't be. It's really nothing more than a convenience for long-time, creditworthy customers who prefer one monthly bill.

"This is not a sub-prime business," Lavelle said regarding Bill Me Later. "This is a way for people who want more choices and those who want security when buying online."

**By Patti Murphy**

**H**ere's a new online payment method: Bill Me Later. It's the latest way to pay for things on the Internet, and it has backing from some big names in transaction acquiring and other financial services businesses, including First Data Corp., Paymentech and CIT.

Bill Me Later is the brainchild of I4 Commerce, a Maryland-based company that specializes in providing payments solutions for multi-channel retailers. Mark Lavelle, I4's Vice President for Business Development, said Bill Me Later targets creditworthy patrons of e-commerce sites who for one reason or another, do not wish to use credit or debit cards online. Transactions are authorized in real time using a combination of top-notch authorization and payment platforms.

The kicker is that Bill Me Later mails out a bill to each purchaser who uses the service. It's reminiscent of the way people used to run up tabs at their local markets during my childhood years, and before.

Some small town merchants still do run tabs for cus-

People like me. I happened upon the service recently while making a last-minute reservation using Hotels.com. I use this site frequently, but dread the notion of filling out the on-screen forms. When I noticed the Bill Me Later option, I jumped on it.

I answered a few quick questions (like zip code and the last four digits of my Social Security number) and within about two minutes, my room was booked and I was good to go. The bill arrived about two weeks later and the terms were quite generous: If I paid off the balance within 30 days of the invoice issuing date, the transaction would be interest free.

Hotels.com Executive Vice President Mel Robinson said he expected the Bill Me Later option would attract customers that don't carry credit cards. But he didn't expect the results that using this service would provide.

"While we did see incremental business from this group, we were pleasantly surprised to find that our greatest revenue gains were driven from people who already had credit cards, including both new and existing Hotels.com customers, who now feel empowered...to make larger purchases," Robinson said.





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He estimated that Bill Me Later customers spend about 10% more than customers who pay online with cards.

"It's an elegant way to provide convenience and the security of not having to use credit or debit cards," Lavelle said.

It's also a less expensive alternative to online credit card payments; from the merchants' perspective, it's 20 – 40% cheaper according to Lavelle. Merchant discounts are assessed at 1.5% plus 15-cents per transaction. In typical card-not-present Visa/MasterCard payments merchant discounts run about 2.5% of the transaction amount.

First Data likes Bill Me Later enough to have bundled it with other alternative payment methods to create a new platform it calls First Data Encompass. Other Encompass prod-

ucts include TeleCheck Internet Checks and Checks by Phone, Verified by Visa and MasterCard Secure Card.

First Data says it expects Encompass to shield ISOs and gateways from the complexities of hooking merchants into multiple platforms. "The platform is added to a merchant's Web site through an easy-to-integrate payments interface and is available for direct integration," First Data said in a statement issued earlier this year.

Lavelle said First Data also holds a "small stake" in I4 Commerce. Bill Me Later also uses First Data's card issuance platform to generate bills, he explained.

In addition to First Data, I4 Commerce gets support technologically and/or financially from at least a dozen firms, including security

experts CyberSource and Retail Decisions, venture capital firms Crosspoint and GRP Partners, and the credit-reporting agency Equifax.

Lavelle told me the company is interested in pursuing relationships with ISOs, but at present is banking on opportunities presented by First Data and large multi-channel merchants it has been in discussions with.

"We can grow within the First Data and Paymentech organizations and build up a pretty good business," he said.

He figures it will be a year or two before the company begins to pursue the ISO market in earnest. But he expects ISOs/MLSs to seize the opportunity to sell Bill Me Later. "This is a product they'd probably do well with," Lavelle said. ■

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## Credit Card Banks Continue to Post Profits

**W**ho says credit cards are a stagnating business? Not the Federal Reserve Board. In fact, a new report from the Fed suggests net before-tax earnings as a percentage of outstanding balances amounted to 3.66% at large credit card banks last year. This represents an increase of 38 basis points, or 11.6%, over 2002, the Fed said.

The Fed defines a "large" credit card bank as a federally insured financial institution with assets in excess of \$200 million, and the bulk of those assets in consumer lending with at least 90% of loans originated using credit cards or related products. In banking parlance, these institutions are known as "monolines."

Monolines first came into play in the early 1980s, when a few smart lawyers discovered a gaping loophole in banking laws that made the trend possible; most have been in operation for about 20 years now.

At the end of 2003, there were 21 of these financial institutions which, combined, accounted for 67.5% of outstanding credit card balances on the banks' books or in pools of securities, according to the Fed's data.

Concerns about consumer credit quality, brought on by economic uncertainties have led some experts to speculate that the bubble of credit card profitability may be vulnerable. But the Fed, in a June report to Congress, dispels those concerns, suggesting that credit card issuance remains a prime source of earnings for banks.

"Returns on credit card operations have been increasing over the past four years and compare favorably with returns experienced in the mid-1990s," the Fed wrote in its annual report to Congress on credit card profitability.

"Although profitability for large credit card banks has risen and fallen over the years, credit card earnings have been consistently higher than returns on all commercial bank activities."

For example, the Fed noted, the average return on assets (before taxes) for all commercial banks was 2.05% in 2003, well below average returns on credit activities.

Banks are competing aggressively for credit card customers, the Fed said; among the largest issuers, competition has focused keenly on pricing. Most of the largest issuers, the Fed noted, have lowered rates on many accounts below the 18 – 19% levels commonly maintained through the 1980s and 1990s.

Credit card rates averaged 12.92% in 2003, according to the Fed's data, marking the fifth consecutive year that rates have averaged less than 15%. During 2000, rates averaged 14.91%, and in 2002 they averaged 13.09%. The Fed points to numerous factors for this general decline in credit card rates, including stiff competition and a "sharp" decline in issuers' costs of funds

"Aggressive competition for new customers during 2003 was at least partly the cause of a 6% increase from 2002 in the number of Visa and MasterCard in circulation, to a total of 556.3 million," the Fed said. Cards per customer also increased by about 2%, rising to an estimated 4.8 cards per person, according to the Fed's report.

Separately, in a report released in early July 2004, the Fed reported that outstanding consumer credit continues to increase. Consumer credit rose 5% in May, the Fed reported. Revolving credit (mostly credit card outstandings) posted a 2.5% gain during that period. Revolving consumer credit outstanding totaled \$2.0312 trillion in May 2004, the Fed said. ■

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## Customer Service: A Complete How-to

By Danette Smith

Cynergy Data

**C**ustomer service means different things at different times in different companies. It might be telling your clients about the great new programs you're offering or it might involve fielding questions and concerns.

Unfortunately, customer service often means listening to and dealing with complaints, threats and screams. For every 100 great things your company does, it takes just one disappointment to lose a customer and cause him to spread the negative word to all his friends.

### Making Business Roots Strong Before Growing Branches

A common blunder that companies make in their approach to customer service is to neglect their current clients in favor of focusing their energy on new ones. But for every customer lost through negligence, your company must gain a replacement.

Recruiting a new customer—and the advertising, marketing and other methods of promotion that go into it—costs a great deal more than maintaining the relationship with an existing one.

Besides cost-efficiency, retaining customers has other significant benefits for your business. Recurring customers tend to bring in more business than new customers. They are more likely to refer your services to their peers than the new customer you just brought in. It's also easier to sell a new product or service to a loyal customer.

If you have provided them with honest, reliable goods before, they will trust you in the future. Your new customer doesn't know your service from that of the guy down the street. New clients require that you expend considerable time and energy; you can just drop in for a visit, shoot an email or send a flyer to your old, trusting customers.

### Winning Over Customers by Playing on Emotions

When you have dozens of competitors in an industry and you're all offering similar products to the same customers, it becomes a difficult feat to hold onto sales. I'd like to show you how outstanding service not only helps to retain your current customers, but expands your client base as well.


Safeguarding against customer attrition is really all about gaining trust and developing loyalty. Customers may try your service because of your product offerings, but that's not what will keep them; loyalty is developed by reaching customers' emotional sensibilities.

As un-businesslike as that may sound, one of the major reasons customers take their business to a competitor is because they didn't feel well taken care of. The qualities in a company that keep clients emotionally satisfied are honesty, reliability and the interpersonal, or customer service, skills of the staff.

### Know Thy Customer

One of the best ways to let your customers know that you care about them—and to make them feel emotionally tied to your business—is as easy as simply getting to know them. When one of your merchants calls you, within a few moments of his greeting, you should recall his name and the name of his business. These are just the basics.

After a few interactions with any client, it should be apparent how they need to be handled. They might be a



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**One of the most important rules for customer service: Do not make promises on which you cannot deliver...A small promise accomplished is far more impressive than a tremendous one not met.**

bit anxious, requiring a lot of assurance and explanations. Another merchant might have a mild temper. Learn how to deal with him so that you're bringing out only his best side, and showing him yours.

Don't get frustrated—get smart. Every time you speak with a customer, treat them like they're the only one who matters. Ask, "How's business Mr. Jones? Is there anything I can help you with? You know I'm always available to you." You get the idea.

Keeping a log of your customers is extremely useful in your business practices. Entries should include details on their business histories, contact information, past issues you have worked on together, and personal data.

Being able to check up on a merchant and knowing in an instant what her plan is, what her rates are and what terminal she uses impresses the client and is ultimately beneficial to you. Knowing her well enough to ask how her family and business are doing is just another visible expression of your interest in her success and your relationship together.

### **Promising the Moon**

Businesses often use obvious key words and catch phrases to promote themselves and attract customers—faster, better, free, lowest rates, best quality.

Most of them are selling false dreams though; they either don't really care about providing the promised qualities or commodities and just want to make a quick buck, or they don't have the means to carry through with their promises.

One of the most important rules for customer service: Do not make promises on which you cannot deliver. Pledges for top quality wares, guarantees for superlative services, and lifetime warranties for customer care do not make for excellent service if you have low quality merchandise, mediocre offerings, and only enough manpower to fulfill your guarantee for three months. A small promise accomplished is far more impressive than a tremendous one not met.

### **Honesty is the Best Policy**


Remember that there are exceptions to every promise and you must be honest with each customer on an individual basis. This is referred to as managing expectations and it's crucial in preventing customers from growing dissatisfied.

For instance, as a processor, Cynergy Data offers same day approvals, something our company works hard to accomplish and certainly wants to list as one of our greatest benefits to ISOs and merchants. However, it's not always possible to review and approve Level 2 merchant accounts in just one day. Sometimes a potential problem might force you to stray from your company's promise. In these cases, upfront honesty is not only fair to your customer, it serves as a safeguard for your business against complaints of unfulfilled agreements.

Running an honest business also involves the obvious—taking a stance against misleading your customers. Selling a product to someone who clearly does not need it, even if he doesn't question the sale, is just as fraudulent as lying.

Keep in mind what's best for your customers. If you sell a

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merchant a product that's not right for his business, you may fool him for a few months, but once he catches on, you've lost his confidence, and probably his business.

If you work with each client to determine the package that suits his needs best, even if it means a slightly less profitable sale for you in the short term, you are on the way to developing a trusting and loyal customer, one who will be with you for an extended time, which will lead to greater profits in the long term.

### **Trouble in Paradise: Customer Service Saves the Day**

You've heeded all the caveats, but despite your honesty, integrity, great deals and greater service, you will hear complaints. People are people, and some can find fault in the best of circumstances. In dealing with such situations, remember the old customer service adage, that, as much as it may pain you, still holds true: The customer is always right!

Even if the inaccuracy in your customer's complaint is obvious and you would like nothing better than to argue with him until you've straightened him out, the wise business move is to swallow your pride and apologize for the alleged mistake.

Your company would suffer great losses if you debated every customer's grievance; many of them will sooner take their patronage elsewhere than admit that they're wrong.

Turning your attention to a problem can also be a great opportunity to show that you care. After-sale service is as important in the customer's eye as the product itself. Even though you've already made the deal, if you prove that you're still willing to go the extra mile, you demonstrate your loyalty to the customer. They'll likely reciprocate.

### **Planning, Promoting and Practicing Your Winning Customer Service Plan**

Once you've developed some ideas for a successful customer service launch, examine all the elements of your plan. Which will you definitely be able to uphold for the long haul? Develop these further.

Which can you foresee becoming problematic and difficult to upkeep? Scratch these before you even start. Going back to the golden rule of keeping promises, don't announce a new program or service pledge that you can't maintain.

Once you've got your customer service plan solidified, don't be shy about announcing it to current and prospec-

tive customers. If you're 100% committed to your service guarantee, there is no reason not to promote it in your ads, greetings and sales pitches.

You want people to associate your tag line of great service with your company brand. Don't limit your role to being just the merchant's sales contact. Be the MLS who makes in-store visits regularly or who has the fastest turnaround time.

Stay proactive in your approach to good service. If you only take good care of a customer once and don't continue to, your efforts will be lost. A customer's opinion is formed by consistent exposure to your outstanding service. Don't make the common mistake of making one great impression and walking away.

If you're not sure how to provide the best possible service, ask. Send out a survey or mention it in conversation. By asking the right questions you'll discover what types of business relationships your clients want and need.

Don't forget that any member of your company can influence a customer's perception. From the receptionist and accounting department to the CEO, each individual who interacts with clients represents your business and approach to customer service. Share with them the image that you want to project and teach them customer service tips that will allow them to follow your lead.

By making your customers want to do business with your company, your client base will ultimately grow. References will increase from long-standing customers who have seen the veracity of your customer service promise. Sales will increase as customers learn to trust you with their business.

You will have the satisfaction of knowing that your success is based not on deceit and ruthless sales, but on honesty and integrity. Your customers will thank you! ■

---

*Danette Smith is the Manager, ISO Support of Cynergy Data, a Merchant Acquirer that provides a wide array of electronic payment processing services. 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 ISO 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 information, contact Nancy Drexler at [nancyd@cynergydata.com](mailto:nancyd@cynergydata.com).*



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## In Search of.... **Dialing for Dollars**

**By Lisa Shipley**

*Hypercom Corp.*

**T**he meteoric rise of gas prices might actually be good news for ISOs/MLSs In Search Of ways to grow their businesses and portfolios. How can expensive gasoline possibly help you sell terminals? By making you think seriously about getting off the street and motivating you to take a hard look at a telemarketing-based sales model.

No, telemarketing is NOT a dirty word, and the dreaded "do not call list" has NOT made it an obsolete sales technique. The National Do Not Call Registry, implemented by the Federal Trade Commission (FTC) in 2003, gives consumers the option of registering their home phone numbers so that they will not receive telemarketing calls. The overwhelming majority of those on the list are residences, not businesses. (If businesses joined the registry, they wouldn't need a phone because they'd be OUT of business.)

I prefer to call telemarketing "teleselling."

Let's cut to the chase: you're going to be positioned to make a whole lot more money by teleselling because you'll be able to cover more territory in less time at a reduced cost. You'll achieve a number of competitive advantages, too.

Here's an example of real world proof I've garnered first hand: In one city, an ISO has a telemarketing-only operation and is moving over 14,000 units annually. And guess what? This ISO has a higher profit margin because the compensation for sales resulting from teleselling is much lower than it is for street selling.

There is also less expense involved in both the sale and installation because selling and training are done over the phone, rather than onsite at the merchant's location. This means the higher profit margin is achieved while still offering lower prices than other agents. Can you imagine the looks on your competitors' faces when they see you're selling at 20% or more below their prices?

I can hear you thinking out loud. You're wondering, "Considering the complex technology the terminals incorporate and the complicated steps it takes to use them, how in the world can I sell them over the phone, much less train merchants over the phone?" Well, campers, if you're an ISO/MLS selling complicated terminals, then your business may go the way of Eastern Airlines. (In case you didn't know, they've been out of business for years.)

There is plenty of easy-to-use new terminal technology available from leading manufacturers, and if you're still selling the complicated stuff, I don't think you have a bright business future. Why? Because these hard-to-operate terminals are big inhibitors to the myriad of value-added, profit-generating products like loyalty, pre-paid and signature capture.

Your competition is, or soon will be, selling the easy-to-use terminals loaded with these revenue-boosting applications. Merchants want them not only because they're simple, but because they include a lot more, too: faster transactions, reduced numbers of mistakes, better record keeping capabilities, easier access to account information and a smooth employee learning curve. Before I provide a few simple steps to help get you started teleselling, let me describe what's waiting for you and your merchants in the new terminal technologies engineered for easy use.

The most desirable, and therefore the most likely to be the best sellers, are new terminals that have functions quite similar to ATMs. Their touch screens show intuitive prompts and, quite simply, they're simple to use. By employing an ATM-like operational approach, these terminals take advantage of the public's knowledge (includ-



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ing customers, merchants and their employees) and comfort with using them. Who hasn't used an ATM by now?

To really fortify your telesales presentation, make sure you include the ammunition that the terminal is as easy to operate as an ATM. People don't want complicated, they want easy. Remember most people still can't program a VCR to record a show when they're not home, but they are able to withdraw cash from machines located just about anywhere. As I mentioned earlier, new terminal technologies make new profit generators possible for you and your merchants. Along with being in a position to sell and train via the telephone, you're also in a position to up-sell the value-added options.

If you want to get started in teleselling, make it easy on yourself. I recommend you begin with your current install base. Promote value-added options including loyalty, pre-paid, and signature capture at first. Besides adding profits, you will also enhance your position in the eyes of your merchants, which helps with customer retention.

Certainly, if your merchant is using equipment with old technology that makes value-added products difficult or impossible to incorporate, you'll be selling a new terminal and the value-adds—not a bad situation for you. Once

you've fine-tuned teleselling to your current customers, you'll be poised to move ahead to the bigger challenge and opportunity: teleselling to new merchants.

Any contact data you need to telesell is widely available; you don't have to purchase pricey leads lists. Your trusty phone book is FREE and you can immediately put it to work for you. Virtually every business is listed and the books are updated frequently, at least annually. For newer businesses not yet listed in the phone directory, check your local business publications. These typically publish lists of new merchant business license filings and names of owners; use these to get to the merchants before the competition does.

Also, look to agent banks for referrals; they want more business and you're a means for them to accomplish that end. I've given you a snapshot of how you can dial for dollars to grow your portfolio as never before. Reduce the costs of selling and training, increase your profit margin. Don't let this opportunity pass you by.

I have to go now. I have some calls to make. ■

*Lisa Shipley is Senior Vice President, Hypercom Corp. You can reach Lisa at [lshipley@hypercom.com](mailto:lshipley@hypercom.com)*



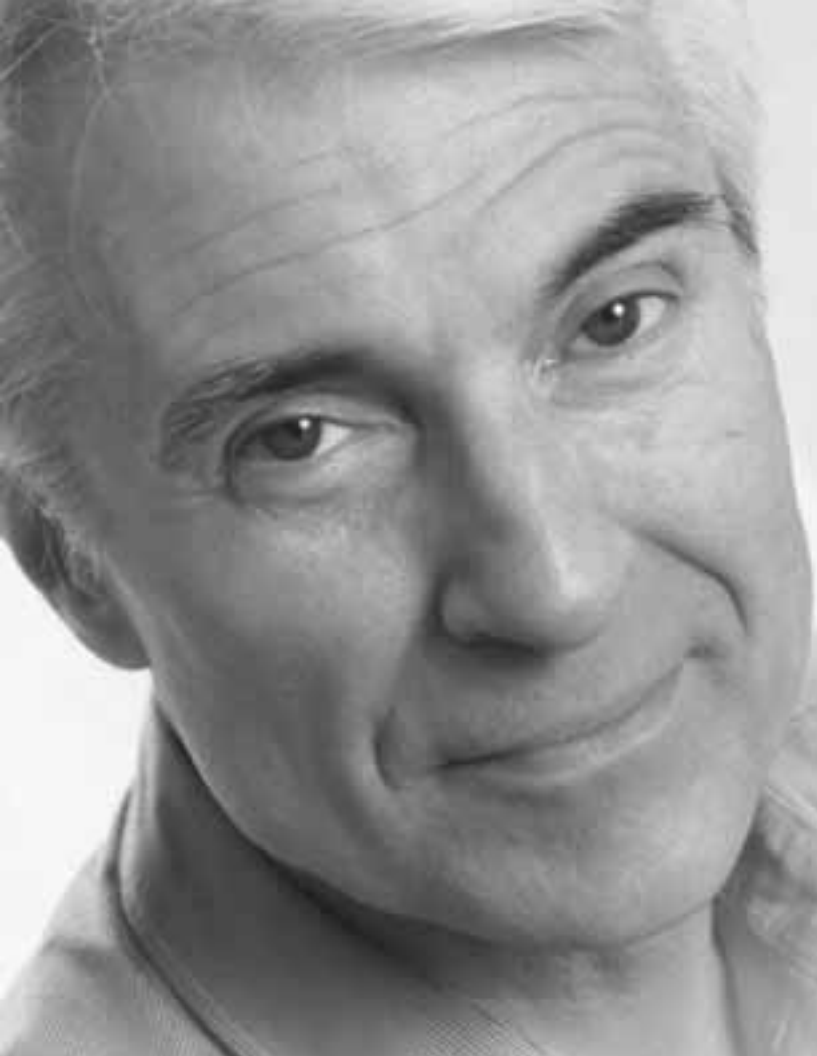
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# COMPANY PROFILE ◀ ◀ ◀



*Breakthrough Technology in Bar Code*

## E-Seek Inc.

### Company contact:

L.H. (Andy) Anderson  
 Phone: 714-832-7980  
 Fax: 714-832-9509  
 E-mail: Landerson634@cox.net

### Company address:

4373 Viewridge Ave.  
 San Diego, CA 92123  
 Phone: 714-394-5789  
 Fax: 714-832-9509  
 Web site: [www.e-seekinc.com](http://www.e-seekinc.com)

### Product benefits:

- State-of-the-art bar code data readers
- Easy to use and low cost: simply attach to existing terminal
- Small footprint
- Add-on revenue opportunity for MLS's

## Enter a New Dimension With E-Seek

**A**s Americans, our lives are completely different now than they were prior to September 11, 2001. It's not just international travelers or foreign-born citizens who are affected by heightened security requirements. Anyone who has a driver's license knows that identification cards are becoming more sophisticated and employing advanced technology.

One such advancement is PDF417, the technology employed by two-dimensional (2D) bar codes on state-issued identification cards and drivers' licenses. According to the American Association of Motor Vehicle Administrators (AAMVA), a non-profit organization that develops model programs in motor vehicle administration, 38 states use 2D bar codes on their drivers' licenses and ID cards.

In September 2003, the AAMVA released the results of a year-long project to develop a new card design specification for drivers' licenses and ID cards. The purpose of the project was to determine standards and best practices to improve the quality, uniformity and security of the driver licensing process in North America.

The association strongly recommended that states base their cards on the report's findings saying, "The PDF417 two-dimensional bar code symbology is the minimum manda-

tory machine-readable technology that must be present on compliant DL/ID documents."

States are moving to the 2D bar codes for a variety of reasons. For example, PDF417 2D bar codes can hold more information than traditional magnetic stripe cards. They can also store data, graphics, fingerprints, photographs and signatures.

But the most important feature is security. A 2D bar code is more resistant to fraud than a mag stripe. With a mag stripe, it is possible to re-record over the stripe, thus altering data. Information stored on a 2D bar code cannot be altered.

The increased use of this technology means that merchants need to be able to read 2D IDs. MLSs can leverage this need into another revenue opportunity if they take the time now to become knowledgeable about 2D bar code readers.

L.H. "Andy" Anderson, President of E-Seek Inc., a company that develops and markets 1D and 2D bar code readers, said the time to take advantage of this opportunity is now. "ISOs should start selling ID," he said. "They are already selling to those who ask for it. This presents another revenue opportunity."

Research underscores Anderson's statement. According to the National Retail Federation and business-consulting firm BearingPoint,



Inc., 83% of retailers expect to replace or upgrade POS systems this year.

Now is the time to educate merchants about 2D card readers and make sure their upgrades are the most up to date and include 2D readers, including those from E-Seek.

E-Seek was founded five years ago with the goal of developing a cutting-edge low cost product that would read 2D bar codes. The company's founders are engineers experienced in bar code technology. Ali Lebaschi, CEO, and Hak-Soo Kim, Vice-President, have been directly responsible for several patented devices in bar code technology, scanning technology and optical readers.

They developed the company's unique reading and decoding sys-

**The E-Seek readers attach easily to many popular credit card terminals, as well as Windows-based systems; there is no difficult assembly required. They are also easy to use because they don't require merchants to learn a new procedure.**

tem employed in both their 1D and 2D card readers. In April 2003, the company began marketing the readers to VARs and resellers that provide host software for parsing the decoded data, such as Hypercom Corp., VeriFone, Inc. and Ingenico.

Many developers have now integrated the E-Seek products. For example, in the exhibit hall at this year's National Bar and Restaurant

Association trade show in Las Vegas, seven of the eight vendors offering ID solutions incorporated E-Seek products as their bar code reader.

E-Seek reports that their readers are superior to those of their competitors because they are swipe readers, rather than handheld or mounted lasers. The company reports that the patented reading technology employed in all E-Seek products assures a fast and accurate read of the data.

The readers use a double read rate process to assure speed and accuracy. In other words, said Anderson, "It can read on the way up and on the way down." The low cost of the units combined with the compact size makes E-Seek products attractive alternatives to other readers.

Other features differentiating the



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E-Seek products include ease of use, size and versatility. The E-Seek readers attach easily to many popular credit card terminals, as well as Windows-based systems; there is no difficult assembly required. They are also easy to use because they don't require merchants to learn a new procedure. "If you can use an ATM, you can use our card readers," Anderson said.

The fact that readers are inexpensive (approximately \$325), coupled with the fact that merchants don't have to replace their existing terminal with a multi-app terminal make the E-Seek products a cost-efficient choice.

The devices have a small footprint and take up little counter space, making them an easy value-added option. And, if a merchant's state doesn't currently require 2D bar code IDs, E-Seek's Model 250 includes a 3-track magnetic stripe reader in addition to the 2D bar code reader for use in all 50 states.

Security is important for all merchants, but it's especially so for those who cash checks or sell age-restricted items such as alcohol or tobacco. "The ISO/MLS channel is becoming more aware of selling ID as their customers are coming under pressure to check ID with the threat of fines or loss of licenses," Anderson said.

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"In addition, federal legislation has been proposed that would require electronic age verification to reduce underage drinking ... Those customers of ISOs/MLSs that sell age-sensitive products or offer check-cashing services are the obvious end-users for E-Seek products."

Any MLS who serves the convenience store market would benefit from selling ID services to his or her merchants. According to the National Association of Convenience Stores (NACS), cigarettes were the largest sales category in 2003, representing 34% of in-store convenience store sales.

Beer was the second largest sales category, accounting for 14.9% of in-store sales. Additionally, according to NACS' 2000-2005 "Future Study," convenience stores' share of the beer market is expected to edge higher over the next few years—31.5% of all beer sold by the end of 2004 will be in that segment.

However, the 2D market is not limited to beer and cigarettes. "There is a lot of momentum in the check cashing area," Anderson said. In fact, data from the Federal Reserve indicates that more than 9% of Americans do not have traditional savings or checking accounts.

However, even those with bank accounts need to have

their identities verified. The Financial Service Centers of America (FiSCA, formerly the National Check Cashers Association) reports that customers in 58% of FiSCA member locations have savings or checking accounts—and are asked to present their IDs when cashing checks.

However, the company is not limiting itself to tobacco and alcohol sales or check cashing. E-Seek products are also used in lobby systems, hospital admissions and other areas where the ability to electronically read drivers' license data is necessary.

E-Seek is currently exploring options with resellers serving the commercial and government markets. For example, Check 21 presents an opportunity to introduce its patented technology to the banking industry. 2D is also experiencing a surge of use in airport security, casinos and sports venues.

E-Seek is committed to developing cutting edge products to address the ID, security and financial markets, and its expertise in imaging and bar code technologies continues to create new product opportunities. "The uniqueness of the E-Seek products has expanded the marketplace beyond that originally targeted," Anderson said.

You could say they've entered a new dimension. ■

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## Six Cheers For The Green Sheet!

**F**or the third year in a row, The Green Sheet, Inc. has been recognized for its print and online publications, receiving a Grand APEX Award and five Awards of Excellence in Communication Concepts, Inc.'s annual competition. The awards were announced July 1, 2004.

Out of nearly 5,500 entries overall, only 100 Grand Awards were given. The Green Sheet received the Grand Award, its first, for the special 20th Anniversary issue (issue 03:10:01, October 13, 2003).

Commenting on The Green Sheet for the Grand Award descriptions, judges said, "What's green all over—with a green name—and all about 'green' (the charge card kind)? Why, The Green Sheet, of course!

"This very well-written, black-ink-only-on-green-paper magazine features clean, simple, readable layouts and clear, well-informed writing to keep readers involved."

In addition, The Green Sheet, Inc. won Awards of Excellence in the following categories:

- Overall Web Site (including design, content and navigation ease)
- Feature Writing ("We Were Busy This Year—The Green Sheet Recaps 2003," issue 03:12:02, December 22, 2003)
- Personality Profiles ("She Knows How to Manage," issue 03:07:01, July 14, 2003)
- Columns and Editorials ("What it Means: Less Revenue, Bolder Merchants," by Patti Murphy, issue 03:05:01, May 12, 2003)
- Magazine and Journal Writing (GSQ Volume 6 Number 2, April 2003, "EBT: Navigating the Maze,")

The Green Sheet won five awards in 2003 and three awards in 2002.

APEX (Awards of Publication Excellence) 2004 was the 16th annual program sponsored by Communications Concepts and received nearly 5,500 submissions from businesses, freelance communicators, professional organizations and non-profit groups from across the country.

For more information on the APEX Awards, visit the Web site at [www.apexawards.com](http://www.apexawards.com) .



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By Michelle Graff

NOVA Information Systems

The mercury is rising, and so are the opportunities for holiday gift card sales. That's right: In order for merchants to be ready for the holiday sales season, MLSs need to get them on board by September in plenty of time to get cards designed, printed and shipped.

### The Heat is On

Electronic gift cards represent one of the hottest revenue opportunities for the electronic payments industry today. TowerGroup calculates that gift card sales reached \$45 billion in 2003, with an average card value of \$64. It's projected the gift card industry will reach \$90 billion in sales by 2007.

The payoff for MLSs is the ability to boost sales volume to existing merchants by adding a new service that can generate multiple revenue streams from initial account activation, card orders/reorders and transaction fees.

Gift cards are also a great door opener for winning the merchant's bankcard processing. Start the conversation by asking about the merchant's business, whether or not gift certificates are currently used and then describe the benefits of moving to gift cards. Once the merchant is hooked, close with other processing services. This might prove to be more successful in creating a total solution sales opportunity than cold calling would.

### Seasonal Selling Tips

Most retailers sell gift cards year-round; however, a significant sales boost typically occurs during the holidays. The National Retail Federation (NRF) reported that gift cards accounted for over 8% of retail sales, or \$17 billion, during the 2003 holiday season. Merchants earn interest revenue/float from the time the cards are sold until they are redeemed after the holidays. A boost occurs when shoppers come in to redeem the cards, as two-thirds of all users spend more than the card's value.

As with other seasonal marketing tactics, gift cards can be packaged and merchandised especially for the holiday season. Instead of just offering a generic year-round gift card design featuring a merchant's logo, put together a card package, featuring special holiday-themed designs.



Cards can be branded with merchants' logos, and new merchants can try holiday-themed cards incorporating their business name without incurring costly set-up fees.

Merchants might want to offer a variety of cards for Hanukkah, Christmas or New Year's. Remind them to display their gift cards at the point-of-purchase instead of behind the counter; statistics prove that this results in increased impulse purchases. Offer merchants display racks or other advertising tools, such as buttons, to help employees promote gift card programs.

Talk to merchants about corporate gift programs. For example, a restaurant might want to sell gift cards for local businesses to give to their employees as holiday gifts. Entrepreneurial MLSs become the "broker" for these deals by doing what they do best—forging relationships and then profiting from them. The business benefits from giving employees something of value that might also be tax deductible, the employees get a "free meal" on the company, and the restaurant has an opportunity to make more money than the value of the card and to win new patrons.

Talk to merchants now about after-holiday returns. Do they realize the value in providing gift cards in lieu of cash for merchandise returns? Instead of taking a sale off of the books, gift cards give merchants the ability to retain the original value of the sale and to ensure that the full value will be spent at their store. Make sure that merchants have enough gift cards in stock for the after-holiday return season.

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## A Bundled-up Choice

MLSs have a unique opportunity during the summer months to lead their merchant sales pitches with gift cards, and then closing with also winning the card processing business.

By bundling gift cards into total merchant-processing packages, MLSs can provide merchants with a single source for all electronic payments. NOVA's Electronic Gift Card program is one such solution, pre-bundling payments and gift cards into one multi-purpose application.

Merchants then have one source for all electronic payment processing, service, statements and reporting. Sure makes it easy for the merchant—and it gives MLSs the needed "hook" for better retention. A bundled solution makes it that much more difficult for another provider to come in and "steal" the merchant, as there might not be room on the terminal to load another provider's gift card application.

Take time to find out which providers offer bundled solutions and which terminals support those applications. If the payment package is bundled with the gift card application, the merchant may not have to upgrade to a multi-

app terminal. MLSs could simply reprogram a merchant's existing Hypercom T7 or VeriFone Omni 3200 to support both payment and gift card, eliminating potential cost-of-equipment barriers.

## The Gift that Keeps on Giving

Once merchants have implemented gift card programs, the re-orders and revenue roll in—for merchants and for MLSs. Chances are strong that they will continue to re-order cards as inventory depletes. And once the cards are in consumers' wallets, merchants are obligated to honor the remaining value. This provides MLSs with an additional advantage, since converting merchants from another gift card program can often be a timely, painful and costly process.

August and September are "last-minute shopping" days for electronic gift cards. The pressure is on and you don't want to be caught in the cold once the season rolls around. Plus, the incremental revenue earned from selling holiday gift card packages in the summer will pay off when it's time to do your own holiday shopping! 📺

*Michelle Graff is Vice President of Marketing for NOVA Information Systems. You can e-mail her at [michelle.graff@novainfo.com](mailto:michelle.graff@novainfo.com).*



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**B**ank of America (BofA) announced on July 13, 2004 it reached a definitive agreement to purchase National Processing Co. (NPC). The acquisition is expected to be complete by the end of the year. The newly combined Bank of America Merchant Services will create the nation's second largest bankcard merchant acquirer with nearly \$250 billion in annual processing volume.

Through its various partnership interests in companies including Chase Merchant Services and Paymentech, First Data Corp.'s card transaction volume totaled almost \$500 billion in 2003, ranking it first among merchant acquirers. Pending shareholder and regulatory approval, National City Corp. will sell its 83% share of NPC stock to BofA for \$1.4 billion.

NPC provides services to approximately 700,000 merchant locations across North America through its Merchant Card Services unit. NPC processes nearly one out of every six Visa and MasterCard transactions nationally.

BofA issues more debit cards in the United States than

any other company. It's ranked fourth in the number of credit cards issued and is the number one check processor in the country, according to the company.

In June, The Green Sheet reported that National City was seeking potential buyers for its wholly owned subsidiary, NPC (see "The Acquirer Shuffle," issue 04:06:02, June 28, 2004). National City is one of the nation's largest financial holding companies; some analysts speculated that it was anxious to get out of the merchant acquiring business. The BofA/NPC merger is the latest announcement in what's turning out to be a very eventful summer in the acquiring industry.

The J.P. Morgan Chase acquisition of Bank One was completed on July 1, and on July 7, the newly-formed company, now called J.P. Morgan Chase & Co., announced it had selected TSYS, not First Data, as the processing services provider for its 87 million Visa and MasterCard-branded cards (see story, page 87).

On July 6, Retriever Payment Systems received \$250 million in recapitalization from investment firm GTCR Golder Rauner, LLC. On June 21, Wal-Mart and MasterCard put aside their interchange dispute; customers can once again use signature debit cards to make purchases. ■



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#### Advisory Board from Page 1

our inquiry. The responses represent a cross-section of our industry including an equipment manufacturer, several sales organizations and transaction processors.

Each response came from the board members' unique perspectives within the industry. The overall view expressed indicates that there are so many developing technologies, trends and markets, there is no real consensus on which will prevail or is most important.

In our view, ISOs/MLSs must make it their business to educate themselves on all of the products and services available in the marketplace.

Since the retail merchant market is as varied as the numerous payments products and services there are today, the one-size-fits-all approach to merchant services is no longer a viable option.

Historically, conventional wisdom said the "most popular" terminal is the one in the sales agent's trunk; the same could be said of transaction processing services in general. But as merchants become better informed on the choices there are available, and considering the constant evolution of these choices, this rule-of-thumb no longer holds true.

Through The Green Sheet's print publications and online resources, and the various regional industry events happening across the country, MLSs have many opportunities to arm themselves with information. Being able to talk about and sell Internet Protocol (IP)-enabled equipment, multi-app, gift/loyalty cards, and other value-added services will separate successful sales professionals from the other "feet on the street."

Following are the comments our Advisory Board members shared with us regarding the evolving retail payments marketplace.

#### **Penny Baker, National Bankcard Systems**

"Retailers are increasingly requesting the availability for their company to provide 'Gift Cards' to their customers. With the increased demand, these programs are becoming more flexible and affordable for retailers. Gift card programs are bringing retailers and customers together like no other payment program has before.

"Retailers and their customers benefit from gift card programs. Retailers enjoy increased foot traffic, which in turn increases revenue. The ability to control activa-

tion of gift cards helps eliminate losses from fraud. Customer loyalty is enhanced, as is the retailer's ability to attract new customers.

"Customers benefit from using gift cards with greater purchasing power and the freedom to purchase what they want when they want. Gift cards can also serve as an introduction to retailers these consumers might not have previously known about.

"From my personal experience, an additional benefit for retailers is an increase in the size of their average ticket. I know that every time I've used a gift card, I spend more than the value of the card. It's funny how that works."

#### **Robert Carr, Heartland Payment Systems**

"I believe the most important technical development in the retail space is the migration of transaction traffic from dial-up to IP. This migration will be swift and decisive, and will have profound implications for merchants, communications and POS equipment and software companies.

"An additional technical change is the coming integration of backend settlement and downgrade functions into robust modern systems, which tie settlement of transaction processing to the general ledger and cash reconciliation systems of merchants of all sizes."

#### **Wayne Damron, Lynk Systems, Inc.**

"There are numerous so-called, value-added offerings being pushed by the major terminal manufacturers that, if met with open arms by merchants, will finally help displace older generation hardware. These include a multitude of pre-paid products centering on telecom as well as age verification, access to Medicare and Medicaid eligibility databases, and a variety of stored-value offerings, just to mention a few. This allows the potential for additional income streams at the merchant level as well as additional functionality for particular verticals. The success of this strategy, in my opinion, has yet to be determined.

"Many of us are challenged to effectively train our troops on our mainstream products. I do believe that the trend towards stationary wireless and IP-compatible terminals will be widely accepted by mid- and upper-tier merchants, where the speed of the authorization and eliminating the need for a separate phone line have true value.

"Except for some specific closed loop environments smart card technology continues to be a solution looking for a problem in the U.S. marketplace. The Target pullback [discontinuing its smart card program] is the latest example accentuating this fact. Given the continuing strength of signature-based debit growth, I envision we will see many more acquirers start pricing signature



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debit separately, which will benefit many merchants, especially those with lower average ticket sizes.

"There is great demand, in my humble opinion, for consumer-based ACH payment options, especially for recurring billing applications. For the most part, this will be software-driven in a PC environment, due to the need to store name and address information.

"I'm also not sure imaging and check conversion add a lot of value to the majority of merchants. My gut tells me that most MLSs do not clearly understand the product and sell it mostly to generate healthy equipment commissions.

"Finally, I see serious pressure on the price end-users are willing to spend on stand-alone terminal solutions. This will force serious players to concentrate on recurring income and will make it much harder for capital-challenged entrepreneurs to survive."

### Russ Goebel, Retriever Payment Systems

"The payment processing market has always been quite dynamic with new technologies, markets and trends. ISOs/MLSs have always tried to separate themselves from their competition with other value-added products and solutions.

"Electronic check conversion and gift/loyalty cards are here for good. The big box retailers have pushed the product life cycle along, and consumers understand their functionality. Therefore, small- to mid-size merchants are asking for these products. In addition, payroll service, time and attendance, age verification, and Web site construction are a few [services] that have been around for a while and are now gaining traction.

"These products continue to follow behind electronic check conversion and gift/loyalty in popularity across the entire merchant market, but are making some head way. While these products are designed more for niche markets and specific verticals, as they evolve we will end up seeing them in more and more merchant locations.

"New technologies include DSL connections for terminals and improved check imaging devices. It's interesting that the equipment vendors are developing various product lines along the pricing and solution capabilities factor for terminals.

"An example is the creation of credit-only devices. This would be an ideal low-cost solution but considering all the payment products there are, it would be counter-





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productive for sales organizations to place them with merchants knowing the devices are not capable of supporting other solutions.

"The market is moving toward multi-app terminals that support the variety of products and solutions mentioned above.

"Placing the more robust devices means ISOs/MLSs won't have to tell merchants their technology is outdated. As a result, they'll gain credibility in their merchants' eyes, attrition will decrease and margins will increase.

"Visa and MasterCard have always been able to identify new markets and one that is 'hot' right now is Quick Service Restaurants (QSR). Pick up the Wall Street Journal or watch CNN and you'll see the large QSRs announcing plans to accept credit cards at their corporate-owned sites.

"These corporate offices go with national processing providers; however, this opens doors for all of us at the franchisee level. I have seen reports that show only 30% - 40% of this market has signed with a processor. That is great news for those of us down market with

both the relationships and salesmanship ability to secure these franchisee accounts."

#### Jared Isaacman, United Bank Card, Inc.

"By far the greatest revolution in payment processing for the retail marketplace is the introduction of IP-enabled terminals. Five years ago the average computer-savvy consumer waited in painful anticipation for high-speed Internet connection solutions, such as DSL and cable modems, to grace their communities.

"That same anticipation was felt throughout the payment processing industry and until recently, it was still an ongoing frustration. Now, finally, with the presence of IP-enabled terminals, small businesses can benefit from faster and, of course, less expensive transaction times.

"The high-speed solutions that came before IP terminals were accessible mostly to large chain and multi-lane merchants; the means of delivery was expensive leased-line or frame relay connections, the benefits of which hardly outweighed the expense, even for large retailers. Now the solutions are available for all avenues of commerce, large and small.

"It appears that VeriFone is the first to come to market

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**"It appears that VeriFone is the first to come to market with both the terminal and network certifications to support [IP]. ... This is a boat that no one will want to miss. It makes the most sense. Most businesses already have a broadband solution ... "**

— Jared Isaacman  
United Bank Card Inc.

with both the terminal and network certifications to support it. I imagine throughout 2004 you will see all of the manufacturers introducing their competing IP terminals.

"This is a boat that no one will want to miss. It makes the most sense. Most businesses already have a broadband solution and if they don't, it probably makes more sense to get it than pay for another phone line. The transaction times are faster, which improves efficiency, and the overall cost for an IP transaction is dramatically lower. It is a win-win for all parties.

"That being said, it is impossible for any terminal manufacturer to not embrace this technology. For example, Hypercom is launching a device that will enable legacy dial-up terminals to communicate over IP. This is obviously a creative and industry-leading step in the right direction.

"Of all the future developments for 2004 this is probably the single most exciting revolution I am aware of. It will be a pleasure to participate in the launch of this technology on an industry-wide level."

#### **Lisa Lersner, Consultant**

"The offerings of software products and ancillary services within the retail payments marketplace continue to grow both in the volume of providers and in the nature of the products being offered.

"The implications of this, from a leasing perspective, are that a lessor might be pressed to take on additional software or service-related costs within the equipment lease. Most lessors, for prudent reasons, are hesitant to do this. Rolling in software increases exposure without a similar increase in overall collateral value. This results in increased risk and, likewise, increased losses. Even with an increase in yield, which might help offset the increased losses, a lessor still needs to be concerned with overall portfolio performance, not just yield."

#### **Lisa Shipley, Hypercom Corp.**

"One of the most exciting trends is the emergence of the 'personal financial' marketplace. Retailers are starting to understand that their customers are viewing their cards as money management tools, not just plain payment or ATM devices.

"This new breed of consumers wants more than just a purchase when they use their cards at a particular loca-

tion—they want their loyalty to be rewarded. Many issuers understand that offering rewards for usage ends up increasing the usage, and are urging retailers to offer rewards when consumers use a payment card of some sort.

"One of these 'money management tools' is the new 'multifunctional' cards. These cards bundle many capabilities and opportunities together, and can also be co-branded with a card and retailer brand, so that the consumer earns something extra when using it at a particular merchant location."

#### **Dave Siembieda, CrossCheck, Inc.**

"There are a variety of payment types emerging in our industry today. These include new debit and credit card functionalities, direct debit transfer, accumulating balance products, and stored-value applications. The fastest growing application is online bill payment. For the ISO, proprietary payment products, such as prepaid, stored value, loyalty, and gift cards are providing opportunities.

"New payment software applications are more significant for what they have not yet accomplished. For example, Internet Electronic Data Interchange (EDI) has not yet emerged in any meaningful way, and digital certificates have failed to make any headway. The Visa POS Check product clears payments on the Visa tracks only about 10% of the time. Wireless payments, despite success in Europe and Asia, are still not noticeable or even interoperable in the United States.

"Check conversion to ACH has not been successful, and only a few large merchants have adopted it; the overwhelming majority is waiting for Check 21 to take effect. There are competing efforts to build an image exchange by a-half dozen players, but there is no agreement on how to switch the images.

"There remains a lot of consumer reluctance to use credit cards for Web payments, but there has been no deployment of an online debit payment mechanism using triple DES encryption for the PIN. Large merchants complain about the cost of credit card processing, but have not developed any real alternatives, beyond either issuing their own cards to recover Interchange, or getting the best deal possible from one supplier.

"Fraudulent checks cost retailers \$10 billion a year, but



there is still no way to do an online query into the DDA account to put a hold on the balances except through online debit; 40% of retailers do not have PIN pads to accept PINs. Only a few dozen banks and merchants have adopted the "Verified by Visa" product. We have also not seen the phone bill used as a billing mechanism in any widespread way.

"In short, there are a variety of new payment types, but most have not achieved meaningful adoption.

"There are opportunities for profit. Forty million Americans are unbanked. Fifty million adults don't have credit cards. Forty percent of primary credit cards are within 5% of their limits. We are seeing widespread efforts to process payments for the unbanked market, via loading a prepaid card with ATM access. Recent court cases (for example, the Wal-Mart/Visa/MasterCard suit, the antitrust suit brought against the Associations by their member banks and the Visa/First Data Corp. suit) are also creating new opportunities for payment processors.

"We will undoubtedly see the emergence of new merchant-driven payment systems as an alternative to pay-

ing the discount rate for credit card transactions. The volume of debit-based products is rapidly increasing and to some degree, consumers are using debit to displace credit card usage. Merchants are using stored-value cards to drive revenues and profits (for example, Starbucks).

"The mobile phone may emerge as the payment device of the future, but this will take time. No payment system, once adopted, ever really goes away. The challenge for the providers is to reach a critical mass of market share usage and maintain acceptable margins."

As always, we want to thank the members of the Advisory Board for their responses. This cross-section of the payment processing industry gives back to the sales community by answering questions on a range of issues. By sharing with us the knowledge and experience they've gained across the industry, we're able to give our readers a variety of opinions and significant depth of information.

If you have an idea for discussion that you believe would benefit a broad number of individuals working in the retail payments marketplace, please send it to [julie@greensheet.com](mailto:julie@greensheet.com). We will incorporate your suggestions in upcoming Advisory Board inquiries.



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## Uncovering the Truth Behind Revenue Sharing

I receive telephone calls every week from MLSs across the country. Inevitably in these conversations, one issue in particular always seems to come up—the concept of revenue sharing.

I constantly hear, "Ed, why won't you pay me more than 50%? Some guy just offered me 60 or 65%, even 70%." Inevitably, I end up spending more than an hour explaining the difference between our definition of a revenue-sharing program and everyone else's.

In order to save myself a lot of time in the future, answering this question over and over, I'm writing this article so that I can have this conversation just one last time, with all MLSs at the same time. In the process, I'll expose many of the catches the offers that appear too good to be true (they usually are) probably hold.

One of my goals in writing this column is to help arm every MLS with the tools necessary to evaluate revenue sharing programs effectively. I want you to be able to uncover the hidden problems in these offers before you send a lot of business somewhere with false hopes.

Unfortunately, there are a lot of deceptive practices being used out there. You need to get down and dirty to understand exactly what type of revenue sharing program you've agreed to.

Consider a scenario where an MLS gets in front of a merchant who explains he was just offered a flat rate of 1.25% for all of his transactions (no downgrades), a \$0.10 transaction fee and a \$5 monthly service fee. *You* know it's not an honest offering; you just wish that merchant would take the time to dig a little deeper to uncover fees or other problems hidden in the deal.

It's the same sort of thing when you're talking to any ISO/MSP, and they're explaining their revenue sharing program. You need to have effective tools to dig up those hidden fees and issues. That's what I'm going to give you.

To confirm what I believe MLSs are up against, I posted

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the following query on the GS Online's MLS Forum:

**"How are you making a decision when it comes to compensation plans? How do you evaluate them? Is it based on percentages or do you dig deeper? What are you looking for and how can you be sure you're getting it?"**

The responses were immediate, decisive and detailed. Here's just a sampling:

"The ultimate fair contract: XX% split over true profit. All costs laid out in Schedule A. All costs applied to income generated and anything over true costs is shared in split.

"This would include the following:

- Annual fee cost: 0
- Batch fee cost: Less than 1.5 cents
- Interchange costs: True interchange with no markup prior to split
- Dues and assessments cost: Same as above
- Monthly statement fee cost: Less than \$6.50 (There is some leeway here. Good customer service has to be paid for somehow!)
- Transaction fee cost: The lower the better

"Forty to 50% of the above could very well be a lot better than 70% – 80% of a marked-up contract! Basically, a contract where ALL income is shared with the agent. This also helps the ISO, as the agent can compete with any and all banks and ISOs out there—they would all have the same costs.

"With negotiation, some costs may go up and some may come down. The idea is to get the best you can get while making sure you both make money. If the ISO doesn't make money, they will not be servicing your merchants very well, and you will lose them pretty quickly to a competitor. And if the agent doesn't get a fair share, he will end up going to an ISO that cares enough to offer that fair share."

—gmartin

"I get upset when I find out that companies advertise that they offer a 50/50 revenue split program, but they offer buy rates of 1.67% for Visa/MasterCard, then 50% above that.

"They actually raise the costs by 20 – 30% and then say they are offering a true 50/50 buy rate program. Some companies have 15-page price guides and have actually raised all the buy rates numerous times PER MONTH on the sales agents over the course of 10 – 12 months.

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"If I were one of those agents, I would give them three chances. After they raised buy rates on me enough times, I would simply go elsewhere. There are too many ISOs out there to do business with; you don't have to go through this.

"Some of these ISOs force sales agents to pay fees of \$500 or \$1000 to register as an ISO/MLS or they won't pay their residuals anymore."

—rhendrix76

"The definition of 'revenue sharing' is different with each processor, as is the definition of what is a 'cost' with each processor. To label a program as a true 'revenue share program' is misleading, as all processors have defined their costs differently.

"We have reviewed many of the most popular and advertised 'true revenue share' programs, and all have been marked up from true costs.

"We understand that this is necessary from a processor's perspective, because otherwise, sales reps would give away processing at cost just to get an equipment sale. The 'revenue share' title means very little, and is somewhat misleading to the uninformed sales representative."

—ecom

"I think people are too focused on the basic interchange rate. You have to look at the package as a whole. One company might have a higher rate by a few basis points, but then offer a lower cost-per-transaction or good revenue sharing on mid- and non-qualified.

"If I were an ISO, I don't think it would make sense to split everything exactly 50/50 because a well-run ISO has overhead including training, marketing, customer support, liability and network fees. If an ISO is working out of their house, that's one thing...but you get what you pay for."

—johnmckee

"To me the most important factor is the contract negotiation making sure the interchange split is not one that's grossly marked up. We just had an experience with a 'high risk' processor that claimed a true interchange split; however, we quickly realized the true interchange split included a ton of padding for profit. I think if it's an interchange split then it should be based on interchange and actual cost and then split.

"The trick is having a realistic understanding of both interchange and average cost. Obviously, interchange does not change based on the processor in question, but costs may vary.

"In summary, knowledge, a good partner, fair split

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**CHARLES  
MANN**



**After you get the detailed list of the cost structure, you need to drill down the splits of these items.**

**I've seen deals where agents get 50% above everything, but the first \$12.50 of the \$25 monthly minimum goes to the ISO partner.**

**That's a good example of something that's not a true 50/50 program—all it's really doing is manipulating the percentages.**

with a great contract equals my definition of a good interchange program."

—SalesAMS

"All of the above responses are respectively correct. First, it is most important to know where the majority of your business is coming from (mom-and-pops, restaurants, MO/TO, etc.). Then get yourself in line with members here that are doing the same [type of business].

"Next, understand that anyone can generate a spreadsheet easily—it's what they fill it in with that counts. There are those that give you true functional numbers that work, and then there are those that let you see what they want you to see, and that's it.

"It doesn't matter who they are. Some will quote you a nine-cent

transaction cost, others maybe seven or 10 cents. But this doesn't mean that that is their actual cost. Rather, it's the cost of providing you, the rep, with support for you and your merchants.

"Ownership, portability, and buy-out should also be considered. The real key is to know what you want, including the merchant base and your expected profitability. You should also know what your merchant base expects from you, not just what the bankcard-end wants.

"I have found that over the term several real ISOs can handle your needs. If you're serious, follow all the guidelines given throughout this thread and you should be able to make a right decision."

—Q

What's the truth behind revenue splits? To begin with, after you hear the revenue-sharing program per-

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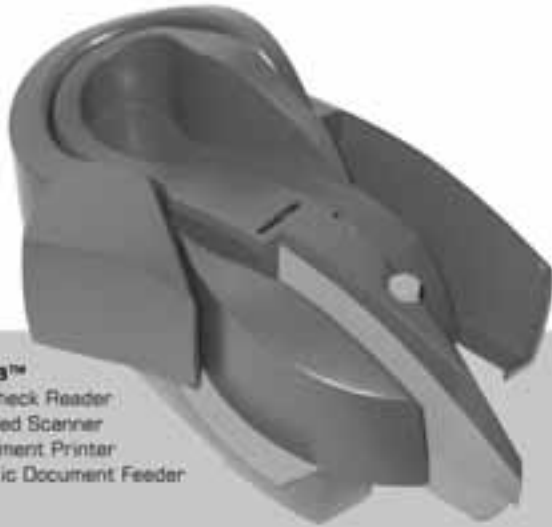
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centage, whether it's 50%, 65% or 100%, your first question should be, "Upon what cost structure is the split based?"

You must get detailed pricing that includes every line item including interchange, assessments, any basis points above, monthly minimums, fees for monthly service, per item charges (Visa/MasterCard and non-bankcard), chargebacks, retrievals and annual dues.

After you get the detailed list of the cost structure, you need to drill down the splits of these items. I've seen deals where agents get 50% above everything, but the first \$12.50 of the \$25 monthly minimum goes to the ISO partner. That's a good example of something that's not a true 50/50 program—all it's really doing is manipulating the percentages.

You don't end up with 50% on this program; in fact, you'd likely need to start with 70 or 80% to end up with your 50%. What about when a provider charges an annual fee? You don't earn any money on these fees, much less your 50%. How about termination fees? ACH reject fees? Are you starting to get the gist of this?

Why do ISOs conduct business this way? I think it's

because they believe MLSs are either too lazy or not smart enough to figure it out. They probably get only a few people who question these items and just deal with them individually.

After you're done digging into the cost structure, there are several other issues that you should bring up and then run through your calculator.

These include:

1. Who pays for your Web site; marketing materials; business cards; download programs; PIN pad encryption and swap outs; merchant training and reprogramming; welcome kits; wireless activation fees and Internet gateway license fees?
2. What is your ISO partner's commitment to helping you offset the costs involved with acquiring accounts? Is it a short-term incentive or a long-term plan to assist you? The answers to these questions should help you evaluate the ISO's intentions.
3. Does your ISO partner offer a production bonus and/or conversion bonus program? If they don't know what you

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mean, explain that you're looking for some assistance in offsetting the cost of acquiring accounts; specifically, explain that you're looking for upfront bonuses in the range of \$100 – \$250 per deal, without sacrificing any residual income.

Once you pose these questions and receive satisfactory answers, your next step is to ask about your agreement with regard to liability for merchant credit losses.

This is an important area and you need to be able to evaluate the cost of accepting liability. Someone's 80% split program with liability can work out to be a lot less than 50% without liability.

Even if you're willing to spend the money to staff an experienced risk management group and you're doing the number of deals necessary to support this expense, you can still lose hundreds of thousands of dollars on one deal. You need to evaluate whether you want a sure thing—or this big responsibility.

Most companies that accept liability don't know what they're getting themselves into. It can kill both your residual income and your business. It's like building your portfolio on a deck of cards rather than a solid foundation.

Equally important is ensuring the agreement protects your residual commission if you decide to stop doing business with this processor. Make sure there are no exclusivity clauses, no pre-set forced buy-outs and no easy way out of stopping residual income payments.

In this case, your own investigation is not good enough: Seek advice from a qualified attorney to answer all your concerns.

Finally, know with whom you're doing business. Wouldn't you prefer to do business with a company that has enjoyed a great reputation for many years to doing business with a start-up company?

Remember, when you're analyzing your revenue sharing program, a 50/50 program that provides multiple free services, upfront payments and no liability/responsibility for merchant losses can be worth a lot more than someone else's 60%, 70%, 80% or 100% program.

Now that the truth behind revenue sharing programs has been exposed, you have the tools to start doing some good investigation. Get to work!

On a separate note, I'd like to remind all of you hard-

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working MLSs that Paul Green and The Green Sheet have agreed to buy the first year's membership to the National Association of Payment Professionals (NAOPP) for every reader who sends in a success story to me at [StreetSmarts\\_Feedback@greensheet.com](mailto:StreetSmarts_Feedback@greensheet.com).

Tell me and other MLSs how something you gleaned from a "Street Smarts" article led you to a success, and just by sending in the story, you get a free one-year paid membership to NAOPP!

Paul also offered a one-time paid conference fee to the regional conference of choice to the MLS who is selected each month as having the best success story.

And what would a contest be without a grand prize? For the best story received in 2004, the winner will be awarded a fully paid trip to the 2005 ETA Annual Meeting and Expo, including hotel, airfare and registration fees. This is your opportunity to give something back. I look forward to reading your success stories.


My next column will focus on another hot topic. Look for my post on the MLS Forum and be sure to include your name and affiliation for recognition. Feel free to send

your comments on this column and any other topics to [streetsmarts@totalmerchantservices.com](mailto:streetsmarts@totalmerchantservices.com).

As always, thank you for your continued support.

**All truths are easy to understand once they are discovered; the point is to discover them."**

—Galileo

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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## Confidentiality Clause Cloaked as a Non-Compete Clause

By Adam Atlas

Attorney at Law

Everyone in the payment processing business knows about non-compete clauses. Everyone also knows about confidentiality clauses. However, very few people know that a confidentiality clause can be used as a non-compete clause.

Here is how this unusual clause can surprise an unsuspecting ISO. Suppose you are an ISO and you sign a standard form agreement with a reputable processor. As you would expect, there is a standard non-competition clause barring the ISO from soliciting merchants of the processor for the term of the agreement, and perhaps for some time after the end of the term.

Now, look a little deeper into the fine print of the ISO agreement, at the confidential information clause. First you'll notice the standard wording regarding the confidential information and indicating that neither party may disclose that information to any third party without consent of the person who disclosed the information.

More likely than not, the agreement will provide that the confidentiality clause is to survive long after termination, specifically after the end of the post-termination non-compete period. Suppose that the ISO Agreement runs its course, without any disputes through the end of its term and even past the end of the non-compete period.

The unsuspecting ISO then believes it has the right to solicit its old merchants from the old processor as the non-compete clause has expired. The ISO goes ahead and moves merchants from the old processor to a new processor. The old processor then sues the ISO for violation of the agreement.

What went wrong here? The ISO did not fully realize the implications of the confidentiality clause as a hidden non-compete clause.

A confidential information clause acts as a non-compete clause when the processor relies on its wording to prevent the ISO from using merchant information to solicit merchants for another processor.

Keep these important considerations in mind when read-

ing a confidential information clause in an ISO agreement to avoid the problems mentioned above:

- **Definition of Confidential Information.** If you are an ISO, try to make sure that the definition of confidential information does not include information concerning the identities of merchants. In other words, try to maintain the right to hold on to the identities of the merchants after the end of the non-compete clause.

- **Ownership of Confidential Information.** Make sure to define which party to an ISO agreement owns the confidential information exchanged under the agreement throughout the term, and following the term, of the agreement. For example, when an ISO collects information concerning a new prospective merchant, at what point does that information become the property of the processor, if at all? If you are an ISO, it is preferable for the information to remain the property of the ISO.

If the agreement provides portability rights, those rights should also be reflected in how they are assigned in confidential information. For example, if you are an ISO and have the right to move its portfolio to a third party (subject to certain conditions), the ISO agreement should reflect the fact that the third party assignee of the portfolio should also be entitled to rights in confidential information concerning the portfolio.

- **Survival.** When reviewing any ISO agreement, always think about which clauses will survive and not survive termination. Those that survive termination, such as confidentiality clauses, should not be drafted so as to interfere with the rights of the ISO following termination.

For example, a surviving confidentiality clause should not prevent the ISO from using the processor's merchant information to service the merchants following termination. When a clause survives past termination, but does not have a specified length of time for which it survives, that does not necessarily mean it will survive forever.

- **Repeat Clause in Agent Agreements.** If you are an ISO with a collection of non-competition and confidentiality clauses throughout your main ISO agreement, make sure that your reps are bound by the same obligations in their agent agreements. Otherwise, you may find yourself taking on liability for a rogue agent, on your own.



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• **Best ISO Defense.** If you are an ISO and are subject to a standard confidentiality clause that the processor is trying to enforce as a non-compete clause, remember that you are probably the first party to the ISO agreement to come into contact with merchant information. The ISO is therefore in a position to make the argument that merchant information belongs to the ISO and not to the processor.

This will not work in all cases, and processors will most likely be very surprised to read this paragraph. Processors need to consider the implications of confidentiality clauses, because they can cut both ways.

• **Free-For-All After End of Residuals.** The title is an exaggeration, but the discussion concerning the application of confidentiality clauses as non-compete clauses should be taken into consideration principally while residuals are still being paid.

It's difficult, but not impossible, for a processor to enforce rights of non-competition based on a confidentiality clause after it has stopped paying residuals to an ISO. Everything will depend on the wording of the agreement, and the applicable law.

This column highlights the use of confidential informa-

tion clauses as non-compete clauses; readers should be on the "look out" for non-compete clauses buried in other parts of the ISO agreement as well. Most agreements are drafted in a generally organized manner, but only a thorough reading of an agreement, from end to end, will give the reader a sense of its full intent.

For instance, I have seen relatively weak non-compete language under the non-compete heading of an agreement, when the same agreement also included harsh non-compete language in the termination section. Looking at only the non-compete section would not give a full sense of how that issue was treated under the agreement.

As always, I caution ISOs and processors alike to read their agreements closely to make sure they accurately reflect the deals they wish to make.

I wish all Green Sheet readers a great summer. ■

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## ▶▶ EDUCATION [ CONTINUED ]

## Beyond Bankcard

# Consumers As Loyal as Faithful Puppy Dogs

By Steve Eazell

Secure Payment Systems, Inc.

I am somewhat convinced that back in the 1970s when the airlines introduced the first rewards/loyalty card programs, they had little or no idea as to where these programs would eventually lead.

As a matter of fact, the programs were not originally developed to do what they are now. The airlines were merely trying to track what routes were most widely used to give a better idea of how to schedule limited jet hours and charge accordingly.

Current estimates show that 75% of all shoppers in the United States belong to one loyalty card program or



another and that over one-third of all consumers belong to two or more of them. Analysts say that American companies spend over \$1.2 billion tracking and rewarding consumers for their loyalty and for the data generated by such efforts. It would seem to be a phenomenon that has truly hit epidemic proportions.

What is really a relatively inexpensive way to track consumer data has changed the attitude of the average consumer from a one-price-fits-all standard, and introduced the "I-am-more-special-than-you" attitude permeating both the American and global marketplaces.

More than ever, American consumers in particular expect special treatment through rewards points that they amass by spending with one merchant or organization.

Loyalty programs today come in many forms; all sorts of rewards are offered through a variety of methods, levels and tiers. Consumers earn everything from roundtrip airline tickets to paradise, to free mocha-caramel-latte-frappachinos and hefty discounts on auto purchases.

Most programs are designed to do the same thing—reward loyalty and incremental sales while storing pertinent data about who buyers are, and how and what they are likely to buy. Ultimately, loyalty programs should offer value to both the consumer and to the retailer; otherwise, they're purely a waste of time.

Initially, when the airlines created rewards programs,

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there really wasn't anything to compare them to. They provided information that had previously not been available anywhere: At the time, there were no companies gathering information and generating dossiers on American consumers or telling marketers how to exploit that data.

The airlines were merely looking for a way to track where people were flying so that they could more efficiently provide more airplanes to those destinations. You might remember that the government controlled airline pricing at the time.

Competition based only on price was difficult, until a marketing genius came up with a bold new idea: If the carriers could capture customers' hearts by offering perks beyond better fares, their passengers might just stay loyal to one airline over the other.

Bingo! The loyalty card was born.

Naturally, over time, simple has become complex and the loyalty concept has since spawned a variety of consumer options. The type of information gathered has changed, too. Loyalty has evolved to make it more and more difficult for consumers to leave one merchant to do business elsewhere. Not only has it become crucial to provide

more to consumers to keep them loyal, it's essential to make sure that the data merchants retrieve are put to effective use.

Unfortunately, I've found that many companies are spending great amounts of time, money and effort tracking and gathering data and are not necessarily getting all that they could for their efforts. There is a right way and a wrong way to implement a loyalty program.

If a program isn't helping to retain customers, increase traffic and generate more profits, then why bother? For instance:

- Many companies tend to not do enough with data generated from their loyalty program to make the average consumer feel special.
- Many companies have figured out how to deliver satisfaction, but they have not yet figured out how to earn loyalty.
- Most companies do not analyze their data appropriately and truly have no idea whether their giveaways are making any difference.

Loyalty can be such an important cog in the wheel of

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gaining a foothold on the competition. However, it is critical at this stage of the loyalty craze that we know exactly what the rewards programs should accomplish.

If we're merely looking to give away free stuff without knowing who we're giving it to or why, the program is a waste of time.

There are many marketing research companies that do nothing but gather and evaluate data retrieved through loyalty programs; they generate elaborate reports that tell retailers what consumers are buying, what they're willing to pay, what their income levels are, etc.

There are no guarantees that a loyalty program will perform exactly the way it was intended. Determining the outcome can be more art than science, but with adequate planning, I have found that many companies can and do have successful programs.

Here are a few suggestions to follow in developing a loyalty program:

- Make sure there is a genuine bonus tied either directly or indirectly to consumer purchases. One good example is the GM Rewards Card that actually offers a rebate toward the purchase of a vehicle.

- Create the perception of value to consumers with offers of cash, exotic vacations or a range of rewards options.

- Timing is important. Merchants must allow consumers to cash in their rewards when they want to use them. The more delayed the reward, the less powerful its impact.

- Make sure that the reward enhances the value proposition of the product or service.

- Account for the cost of the rewards and the value that retailers will earn.

- Merchants must maximize the buyers' incentives to come back and buy again.

- Be aware of conditions in your market segment when preparing the loyalty program to determine if it will be worth the effort. ■

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*Steve Eazell, a 15-year veteran of the payments industry, is the Director, National Sales and Marketing for San Diego-based Secure Payment Systems, Inc. (SPS), a national provider of value-added services, including electronic check and stored-value gift card services. For more about SPS, visit [www.securepaymentsystems.com](http://www.securepaymentsystems.com). E-mail Steve at: [seazell@securepaymentsystems.com](mailto:seazell@securepaymentsystems.com).*

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# Controlling Cash-in-Transit

By Ann All, Editor

ATMMarketplace.com

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**M**anaging relationships with armored carriers has long posed a special challenge for ATM owners, because of the relatively low-tech, labor-intensive nature of the cash-in-transit business.

"The universal question I get from ATM owners and managers is 'Can you help me with my carrier relationships,'" said Ken Karant, Chief Executive of software developer Morphis Inc. Morphis' Cash Management (CM) software has always included a sort of "scorecard" for users to track the performance of their armored carriers and to alert them to exceptions such as incorrect cash amounts in ATMs, Karant said. Last year, Morphis created Armored Carrier Management (ACM), a system designed to directly tackle more of the operational issues associated with cash-in-transit.

## Devil's in the Details

For instance, ACM reduces the chances of erroneous billing. If a carrier arrives at a store with cash and finds a non-functioning ATM, he'll likely return the next day. "If it's not managed properly, it might be billed as an emergency run, which is obviously more expensive," Karant said.

"ATM owners have been at the mercy of the information provided by carriers. They couldn't verify the data until after funds were settled to their account," said Tyson Nargassans, Vice President of Sales and Marketing for software developer e-ClassicSystems.

About nine months ago, e-ClassicSystems added a new feature called Transaction Warehouse to its ATM Manager Pro software that Nargassans said utilizes data from transaction processors data to help ATM managers better track the whereabouts of their cash. Many, though not all, processors include data on cash replenishments, including the amounts loaded into machines and settled back into owners' accounts with their daily transaction files. Nargassans called these records "the missing link" of cash management.

Transaction Warehouse passes the data along to users and even allows them to set thresholds for overages and shorts, Nargassans said. "If any machines fall outside of the acceptable ranges, they'll be flagged and the ATM manager notified."

Transaction Warehouse also calculates payments to various armored carriers and tracks vault account activity to monitor each dollar through the process, Nargassans said. "It's been very difficult for financial institutions to capture what happens to their cash after their orders leave the bank," said Brian Evetts, Managing Director of Carreker Corp.'s Cash & Logistics business. "It's the black hole of cash management." A number of financial institutions, particularly larger banks, maintain service level agreements (SLAs) with their armored carriers that include penalties for non-performance. Yet, Evetts said, "they didn't have the means to enforce those contracts because they didn't have the means to track their performance."

Carreker's iCom cash management software, which is designed to streamline cash ordering and reconciliation processes, has the ability to communicate with the software systems of armored carriers, Evetts said. Soon the company expects to roll out new products that will more specifically address armored operational issues.

The new products are being driven by customer demand, which Evetts said is growing as central banks around the world seek to offload more of the costs of cash processing onto commercial banks.

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## Drilling the Data

"The people who manage cash routes do it with paper route sheets that they usually keep sitting in folders on a shelf somewhere. If there's a question, they've got to riffle through the folders and try to find out what happened. It usually isn't until after the cash is reconciled that ATM owners will get some answers," said Ken Cooper, a product manager for Gasper Corp.

Gasper in late November introduced CIT Tracker, which is designed to help ATM owners determine if their armored carriers are living up to the terms of their SLAs. Gasper has provided the CIT Tracker feature to the UK's Abbey National for about nine years. Until more recently, Cooper said, the company didn't see a broader market opportunity.

Following CIT Tracker's "coming out party" at the 2003 Retail Delivery Conference, Cooper said Gasper expects to install the system for its first U.S. client this quarter. Cooper said the necessary data has always been available to Gasper. "When a carrier goes to an ATM and pulls out cassette number one, we get a message to that effect. We've got what we need to track from start to finish whether a complete replenishment has occurred." Yet Gasper and other ATM management systems have large-

ly ignored those kinds of details, he said, because they didn't directly impact transactions or require a service technician to be dispatched.

Gasper initially planned to offer the feature to carriers themselves. However, after a pilot with Loomis Fargo, the company decided ATM owners made a more logical target. Gasper believed ATM owners had better access to the information necessary to monitor their service teams. Also, keeping the solution in-house eliminated the added infrastructure needed for costly IP connections to service providers. Many ATM owners also employ more than one carrier to fill their machines. "It's going to be tougher for an armored company to manage because they're not going to have the information on all of a bank's relationships," Cooper said.

## Improving Operations

However, Karant said it makes sense for carriers to handle the bulk of nitty-gritty cash management details. "The carrier touches (cash) last and is the closest to the consumer in the cash trail. It makes sense to keep as much of the data as possible in one place rather than moving it back and forth."

Mount Vernon Money Center, a New York-based armored carrier and first- and second-line service provider, was



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the first company to implement Morphis ACM, which uses a Microsoft SQL server running Windows NT/.NET. Bob Egan, the company's President and Chief Executive, helped Morphis develop the Web-based software.

Egan said one of the system's biggest benefits is the reduction of data duplication, a common problem in an industry dominated by Excel spreadsheets and home-grown software. "It's eliminated two-thirds of our spreadsheets," said Egan, noting that Mount Vernon routinely entered data into its different systems three to five times, a figure he believes is common in the armored industry. "Once the data is entered, we don't have to worry about integrating all of the different information on routing, service calls and other aspects of our business."

Egan expects to shave several hours a day off the daily task of creating and assigning routes for the 5,000 ATMs served by Mount Vernon, a chore he estimates currently takes up to four hours. "We'll take the existing data on every single process in the system and combine it with orders to create our routes," he said. The streamlined route creation process will make it easier to add new routes, he added.

ACM also creates a higher level of security for armored

operations, Karant said. All loaded cash cassettes carry a numbered seal while in transit and in the ATM. "Our database shows every seal issued to a carrier or technician. If he has to break a seal and replace it with a new one, we can track it and find out why. It's an auditor's dream."

"Any questions of integrity are managed with this system," Egan said. "If my operations are safer and more secure, I'm going to translate this benefit to my customers." Sharing access to data concerning their machines with Mount Vernon clients should help him retain customers—and win new ones, Egan said.

Gasper's Cooper believes the time is right for data-driven software that increases oversight of armored operations. "Now that the industry has matured, people are looking at controlling their vendor costs. The need is there and it's obvious," he said.

"In this evolving market, folks are paying more attention to the back office," agreed Nargassans of e-ClassicSystems. "That's the direction everyone is headed." ■

*Original Article:* [www.atmmarketplace.com/research.htm?article\\_id=18162&pavilion=29&step=story](http://www.atmmarketplace.com/research.htm?article_id=18162&pavilion=29&step=story)

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## J.P. Morgan Chase Just Says Yes to TSYS

**F**ollowing the just-completed merger of Bank One and Chase, the company now known as J.P. Morgan Chase & Co. announced on July 8, 2004 it selected Total Systems Services, Inc. (TSYS) to process its credit services business for 87 million cards.

The agreement will likely be finalized within the next few weeks.

This comes as a blow to First Data Corp, whose subsidiary, First Data Resources, has been processing credit transactions for Bank One.

By some accounts, the deal between TSYS and J.P. Morgan Chase is the largest in the industry this year. TSYS has been providing processing services for 51 million Bank One credit cards, the majority of

which carry the Visa brand, since March 2003.

Now that the Bank One/Chase merger is complete, that processing business will also include 36 million cards issued by Chase, most of which are MasterCard-branded.

Despite its successful acquisition of Concord EFS and its STAR network in 2003, First Data has experienced a number of setbacks recently. The loss of the J.P. Morgan Chase processing business is not the first major chunk to go away this year.

According to ATMMarketplace.com, Bank of America, Wells Fargo and several other financial institutions said they will not renew their contracts with First Data when they expire later this year. They intend to leave the STAR network and will

process point-of-sale and ATM transactions over Visa's network.

At least eight other large banks also have contracts with First Data that are set to expire at the end of 2004.

J.P. Morgan Chase could have brought its processing business in-house but instead decided to out-source to Columbus, Ga.-based TSYS. Even though TSYS has been processing for Bank One, it was not certain whether it would be able to hold on to the business once the Chase merger was completed.

Instead of losing Bank One's 51 million cards, though, TSYS also gained Chase's 36 million cards. This means that First Data, which until now has been the nation's largest processor of electronic payments, could be displaced to number two. ■



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Meeting Check 21 processing requirements at the teller window or back counter, Excella endorses checks, reads MICR data and scans both sides of the check in a single pass.

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# Transcending TranSending's Capabilities

**Company: Infonox**

*Product: TranSending Version 2.0*

**F**inancial solutions provider Infonox has added several new capabilities to its TranSending merchant-management system.

TranSending Version 2.0, released in June 2004, builds on the previous system with significant enhancements to extend its position as a comprehensive tool for acquirers, ISOs and independent agents. TranSending is an integrated environment that enables acquirers to manage all aspects of their portfolios, including merchants, agents, ISOs and transactions over their entire lifecycles.

The solution is designed to auto-

mate the error-prone labor-intensive parts of an operation.

The system's upgraded features include a commissions module for calculating multiple products and channels; transaction reporting that includes support for additional file formats and options; merchant boarding that includes support for multiple locations and interfaces for faster turn-around times; configurable underwriting and decisioning in one workflow engine; and enhanced security and compliance through Visa's CISP.

TranSending gives acquirers, banks and other financial institutions a unified view of their portfolios, can be configured to accommodate their specific needs, and lets them offer merchants more payment options, including credit, debit and checks. The system is available as an ASP or can be licensed and branded as an in-house version.

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**"He who dies with the most toys  
is, nonetheless, still dead."**

— Anonymous

## Valuable Tool or Cool Gadget?

**H**ow much do you rely on technology to help you in your job? Do you use e-mail? Is there a cell phone attached to your hip? Do you have a personal digital assistant (PDA)? The idea behind the technology is to provide tools to help us do our jobs better, faster and more efficiently. Looking at how you incorporate these tools into your daily life can help you determine if they're helping you work smarter—or if they're just cool gadgets getting in the way.

### Expect the Unexpected

When your e-mail goes down are you paralyzed? When your digital address book is inaccessible, are you unable to make phone calls or send e-mails? You are if you don't have your clients' contact information saved as a hard-copy back up. Tools, including e-mail and online address books, certainly make our jobs easier, but we can't rely on them 100% of the time.

If you save important files in your e-mail inbox rather than downloading them onto your hard drive or to a disk, you have no way to access the file if your e-mail goes down. If you miss an appointment because you couldn't find the prospect's address or phone number, you probably won't get a second chance to pitch your services.

Save important files on your hard drive or on another storage medium. It's important to have a printed copy of your contact information, or to have that information on another device, so you're never caught unprepared.

### Do Your Own Thinking

What about your computer? Of course, these days laptops and desktops are a staple of business and we all rely on them to keep us working and connected. Are you letting your computer do too much? For example, Excel and other spreadsheet programs are vital components to working out a sales plan. Does yours calculate commissions and residuals for you? Do you have other spreadsheets for your customers that calculate savings and revenue? It's great to have tools that help you manage your business and for demonstrating rates and benefits to your clients, but it's important to make sure that technology is not doing all the thinking for you.



You don't have to know each figure off the top of your head but you do need to know how the numbers are calculated. You need to understand the formulas well enough so that you can explain them to your clients. This might mean you'll have to spend time studying the spreadsheet, getting out a pencil, a pad of paper and your trusty old calculator to prepare for any questions your clients might have.

### Is it Worth it?

It seems that every day there's a sleek new gadget on the market, designed to make our lives so much easier. Remember how bulky and cumbersome cell phones used to be? Now they're slim and tiny, can take pictures and video, you name it.



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## Financial Women International

82nd International Annual Conference

**Highlights:** Financial Women International (FWI), founded in 1921, is one of the oldest membership organizations, serving women from around the world working together to achieve success in the financial services industry. FWI connects women in all segments of the industry and empowers them with connections and knowledge to help them reach their goals. The Annual Conference includes three days of dynamic presentations, breakout sessions and networking opportunities. Nationally-known keynote speakers and industry experts will lead discussions on various aspects of leadership, career success and communication.

**When:** September 12 - 14, 2004

**Where:** The Sheraton Downtown Nashville, Nashville, Tenn.

**Registration:** Visit [www.fwi.org](http://www.fwi.org), contact Ann Kvaal by e-mail at [ann@fwi.org](mailto:ann@fwi.org) or phone at 651-487-7632.

It's so tempting to snatch up a just-released gadget: It's exciting (almost like Christmas!) and easily justifiable because it's "for work." Before you hand over that credit card, though, think about how this great new device will benefit you. If the benefits outweigh the negatives, such as cost—and not just the monetary cost, but also the amount of time you will spend learning and programming the device—then go ahead and make the purchase. But think about it first. Do you really need to send pictures or text messages to your clients?

What about the gadgets you already have? Are you using them to their full potential, and not wasting time playing with them? For example, it may take a while to enter all your phone numbers into a PDA but it will save you time in the long run. If you spend hours or days copying spreadsheets from your laptop to your PDA, and then even more time syncing the two, it may just be you're using technology for technology's sake and it's not really helping you achieve your goals.

Do you e-mail documents to yourself so that you can work from home or on the road? When you open the e-mails, do you save the documents on your home PC or laptop, and then send them back to your office workstation? Think about how much time this process wastes, and the risk of error it includes.

What if you write over the wrong version? Not only have you lost your data, you've lost the time it took to create the version, and the time it will take to recreate it. Use technology to your advantage. Have just one PC—a laptop might work best for your situation, but for someone who doesn't take the office home with them, a desktop would be fine.

If you travel a lot and have an assistant who handles the administrative work, maybe a PDA is the best solution. The important thing is to find the solution that works best for you. Use it to its fullest potential to give your customers the best service while saving yourself time, anxiety and mind-numbing file maintenance.

The latest advancements in business technology can certainly help us work smarter and faster. But it's important to examine what each is designed for and understand how it fits into your business strategy. Most of them help you save time. Make sure you maximize this new-found time by using the tools that fit your needs, and tossing the ones that create extra work.

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