



The Green Sheet

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

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Finding Your Niche and Selling to It

As a merchant level salesperson (MLS) providing customers with products and services for payment processing, often you must serve as a jack-of-all-trades. So many different types of businesses exist, and you want them all to be your next big account. But how do you differentiate yourself from your competitors? The answer: focus on one or two market segments.

"The day of the generalist is over; ISOs/MLSs can no longer be all things to all people. ... As a modern ISO/MLS, you need to carve out your market and your methods and then make a plan. You have to pick a niche and become an expert in it by focusing on it and living it," said Garry O'Neil, President and CEO of Electronic Exchange Systems, a provider of merchant processing solutions.

Essentially, a niche market is a category of merchants other than traditional retail that is classified by type of business. For example, hotel and lodging facilities, medical offices, municipalities, educational institutions, mobile merchants, business-to-business providers, Internet merchants, banks and govern-

See Niche Market on Page 55

NotableQuote

"You can dramatically reduce the total number of your merchants' chargebacks by showing them how to alter their processes and procedures in order to better comply with the Association requirements. ... but they are not permitted to see them."

See Story on Page 80



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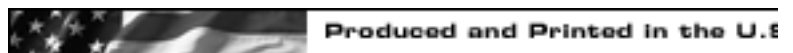
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What's the Latest on Acquirer Rankings?

Can you direct me to the most recently published list of acquirer rankings, please?

Sylvia A Lopez
Relationship Manager
Heartland Payment Systems

Sylvia:

We last published rankings of the billion dollar bankcard acquirers in the December 2003, Vol. 6, No. 4 issue of GSQ. A list of top credit card acquirers appears on page 14 of that issue; a list of top online (PIN) debit acquirers is on p.19. You can download a copy of this GSQ at: www.greensheet.com/gsq/Secured-/gsqv6n4.pdf.

Editor

Looking for Rules on Account Truncation

I have a merchant who would like to see a print out of the rules and regulations for truncation. Does anyone know where I can find this?

iborrsen

iborrsen:

The Federal Law for the truncation of credit card and debit card account numbers is in Section 113 of the Fair and Accurate Credit Transactions (FACT) Act signed into law on Dec. 4, 2003. We found this section of the law on pages nine and 10 of the document, which you can find at:

http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=108_cong_public_laws&docid=f:publ159.108.pdf.

Editor

What Makes an Industry Leader?

What exactly is the purpose of the Industry Leaders section on your Web site: www.greensheet.com/industryleaders/ ?

1. What are the criteria for determining [who appears on] this list, and who is an industry leader?
2. What is the purpose of the list?
3. There could probably be at least another 10 – 20 individuals on this list. Why is it not expanded?
4. When will the list be updated? I have seen the same list for years now.

Thank you!
rhendrix76

rhendrix76:

Every time a new Industry Leader article appears in The Green Sheet, we also add the profile to the Industry Leaders page of GS Online.

These occasional feature articles are meant to educate, motivate and inspire our readers, and we conduct the interviews by invitation. We choose to feature individuals we believe have made a significant contribution to the industry and who have interesting stories to tell. We do not publish the articles according to a schedule, but rather as the spirit moves us. Thank you for your inquiry.

Editor

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NEWS

First American Payment Systems' Colleen Lee Dies

Colleen Lee, Vice President of Sales and Marketing for **First American Payment Systems**, died Aug. 22, 2004. Colleen joined First American in September 2001. She previously held positions at National City Processing Co., First Data Corp., Envoy Corp., and Triton Systems, Inc. The company said Colleen will be remembered most for her quick wit, humor and upbeat attitude and that her presence, both personally and professionally, will be greatly missed. Colleen is survived by her husband, John, their sons, Joshua and Christopher, and a host of family and friends. Donations may be made on Colleen's behalf at the Baylor Foundation, Fund #52921, 3600 Gaston Avenue, Suite 100, Dallas, Texas 75246.

Survey Shows EIPP Growing

While 80% of all business-to-business (B2B) transactions are still being completed with paper checks, a trend toward greater use of electronic payments is emerging, according to the "B2B Spend Management Survey" by **MasterCard International** and **Ariba, Inc.**

The survey found that two out of every three companies with annual revenues exceeding \$500 million use electronic invoicing presentment and payment (EIPP) systems. Of the estimated 9.58 billion B2B transactions that will be completed in 2004, 7.63 billion, or 80%, will be done with checks. Also, electronic B2B payments are expected to grow from 20% to almost 50% by 2010.

Survey respondents cited cost (25%), complexity (22%), and aversion to making changes to their IT systems (19%) as reasons for not deploying an EIPP system. However, 69% of respondents whose companies currently do not have EIPP reported plans for a future deployment.

Lightbridge President, CEO Resigns

After nearly 15 years as President and CEO of **Lightbridge, Inc.**, **Pamela D. A. Reeve** resigned and stepped down from her post as a member of the company's Board of Directors. She will remain available for advisory purposes as the company conducts a formal search for a new President and CEO. **Robert Donahue**, a member of the company's Board and Chairman of the Audit Committee, will serve as the full time interim President and CEO. Donahue has held corporate positions at the senior executive level including President and Chief Operating Officer at **Manufacturers Services Ltd.** and CFO of **Stratus Computer, Inc.**

Lawsuit Filed Against MasterCard and Visa

PSW, Inc., a credit card processing company for Internet merchants, filed an anti-trust lawsuit against **MasterCard** and **Visa** seeking over \$240 million in damages. First Data Corp.-owned **First Financial Bank** and **First Data Merchant Services** were also named as defendants. The 12-count complaint alleges the defendants used monopoly power to employ policies and practices that unreasonably excluded competition and restrained trade in the credit card and credit card processing markets. The complaint alleges interference with contractual relations, breach of good faith and fair dealing, embezzlement and breach of contract. **PSW**



- **Costco** is selling steel caskets in two Chicago-area stores, CNN/Money reported.
- **Gap, Inc.** wants to further expand into markets in the UK, France and Japan, the Financial Times reported.
- Shares of **Wet Seal, Inc.** plummeted by more than 60% to 85 cents after the retailer announced meager second-quarter results.
- **Casual Male Retail Group, Inc.**, operator of Casual Male Big & Tall, will acquire privately held **Rochester Big and Tall Clothing, Inc.** for \$15 million in cash.
- **Factory 2-U Stores, Inc.** plans to sell all of its assets to Factory 2-U Acquisition, LLC for approximately \$28 million.

"Simply The Best!"



"I had nine merchant accounts approved in one month and was paid \$46,468.55 by AmericaOne. During my eight years of merchant services experience, I have worked with several other service providers and built many merchant portfolios, only to see them disappear without any personal benefits from their sale. I will never know that feeling again! Thank you AmericaOne!"

Michael K. Severna Park, MD

"I had six very satisfied customers approved and received \$6,827.30 from AmericaOne. After my 14 years of experience in the industry, I found someone who has finally come up with a program that eliminates waiting years to get paid. AmericaOne's Uplift Cash Program is definitely one of a kind. AmericaOne is a true partner and is always there to help make every sale."

Lewis C. Worcester, MA

"I had twelve merchant accounts approved in a one month period and I earned \$5,959.21. The AmericaOne Merchant Acquisition Program is the most rep-friendly program I have ever experienced. It is the best planned program, from the application, to the cash in my hand."

Ray E. Redding, CA

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Industry Update

alleges that it was forced to pay higher prices for network services, pay excessive fees, and comply with unknown, continuously changing rules. PSW also claims that the defendants usurped PSW's profits and forced it out of business.

2004 ATM Spending Expected to Reach \$1.8 Billion

Research and consulting firm **TowerGroup, Inc.** estimates that total ATM spending by large U.S. banks will total almost \$1.8 billion this year, 12% over 2003. TowerGroup's research, "Advanced ATM Technology: Too Fast, Too Furious," examines the drivers behind banks' increased ATM investments and the different technologies implemented to extend the usefulness of ATMs.

The study found that while ATM manufacturers have been building high-performance banking devices for 10 years, much of that power has gone unused because of customers' lukewarm reception. However, the group believes that there is renewed interest in ATM technology, particularly through new ways for banks to interact with customers. To purchase a copy of the research, contact TowerGroup by phone at 781-292-5200 or by e-mail at service-info@towergroup.com.

Zenou to Leave Lipman USA

Mony Zenou, President and CEO of **Lipman USA**, who was directly involved in the establishment of Lipman USA over 10 years ago, has decided to leave the company and pursue other endeavors. Zenou's contract expires on Sept. 30, 2004; however, he will be available as a consultant to the company until the end of 2005. Until Lipman appoints a successor, Isaac Angel, Lipman's President and CEO, will assume Zenou's responsibilities.

ANNOUNCEMENTS

AmeriCard Changes Name to OneBridge

Card processing company **AmeriCard** changed its name to **OneBridge**. Under the name OneBridge, the company debuts a new vision of providing card processing solutions to help credit unions and small- to mid-sized banks gain control of their credit and debit card programs. The company will expand offerings, beginning with the recent introduction of a proprietary system.

Industry Encyclopedia Available

The **Electronic Transactions Association (ETA)** recently released its new "Encyclopedia of Terminology for the Acquiring Industry." The volume of more than 250 pages contains cross-referenced definitions of nearly 3,000 industry terms and acronyms. It also contains information on banking rules, card association regulatory bodies, processing policies and a timeline of important industry dates. Order the publication through ETA's Web site at www.electran.org. The cost is \$50 for members and \$75 for non-members.

Ezic Secures Hotel Interchange Rates

Internet transaction processor **Ezic, Inc.**, secured certification for hotel interchange rates for users of its Digital Payment Platform. This certification enables independent reservation agents and property management companies that book and bill hotel or rental property transactions over the Web to qualify for lower rates. As part of this feature merchants may, after an amount has been authorized for a purchase, but prior to capture, increase the amount to be charged without requiring a second authorization.

Intell-A-Check Now ClearTran

Intell-A-Check Corp. changed its corporate name to **ClearTran, Inc.** and will relocate its Belleville, N.J., headquarters to Parsippany, N.J. The company reports that ClearTran more adequately reflects the type of services it offers. The new location will provide additional space for expansion and greater access to telecommunications and power infrastructure.

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IndustryUpdate**JUSTCHEX Adds Instant Check Verification**

JUSTCHEX, LLC now provides online access to instantly verify checks through its Online Verify solution. JUSTCHEX designed the service for organizations that accept checks in an office environment with Internet access, such as dentists, cable companies, wireless providers, schools and cities. Clients enter routing and account numbers online and within seconds receive replies with a result. The company is offering Online Verify to all merchants, and it doesn't require changing an existing check-service provider.

Moneris Offers Electronic Check Services

Through an agreement with **Electronic Clearing House, Inc.** (ECHO) to provide Visa POS Check Service to **Moneris Solutions'** merchants, Moneris now offers check conversion with verification, check conversion with guarantee, and check recovery. With check conversion with verification, Moneris integrates multiple national databases and verifies the check transaction before the consumer leaves the merchant location. With check conversion with guarantee, the guarantor will take the risk on behalf of the merchant for all checks deposited. With Check Recovery, the merchant outsources the collection of bad checks.

Mexico's Order Express Chooses VeriFone

Order Express, a provider of money transfer services between the United States and Mexico, is deploying **VeriFone, Inc.'s** Omni 3750 payment terminals in more than 700 of its offices throughout Mexico and the United States. Headquartered in Mexico, Order Express completed 1.5 million money transfer transactions in 2003. The company distributes more than 50,000 magnetic stripe cards to customers, allowing them to set up and transfer any amount of funds in seconds. Recipients can access the transferred funds almost immediately, while the sender can track the process in agent offices or over the Internet.

PARTNERSHIPS**Discover Card Accepted at Dollar General**

Discover Financial Services signed an exclusive acceptance agreement with **Dollar General Corp.** Discover Card will be the only credit card accepted for payment at more than 5,500 Dollar General stores in 27 states and will be accepted at all of Dollar General's more than 7,000 stores chain wide. In the past, Dollar General accepted only cash and personal checks. **Fifth Third Bank Processing Solutions** will serve as the electronic card processor for all electronic payments.

Global Payments Launches New Applications

Global Payments Inc. recently introduced two new products: Retail @dvantage NURIT Wireless and Retail @dvantage NURIT Dial. Both products provide processing for credit, debit and EBT cards as well as optional electronic check, gift and loyalty card processing and operate on the **Lipman** NURIT family of terminals. Global designed the Dial solution for restaurants, taverns and bars. The Wireless solution offers processing capabilities ideal for mobile and temporary locations such as stadiums, kiosks, delivery services and pay-at-the table establishments.

Keycorp in Wireless Payment System for Taxis

Keycorp Canada Inc. and **Digital Dispatch Systems Inc.** recently introduced an in-vehicle solution for accepting debit card payments in Canadian taxis. SmartPay allows Canadian taxi companies to accept real-time payments using Interac, Canada's national debit card service. SmartPay uses a taxi's existing radio system to transmit wireless data to authorize card payments. Until now, Canada's only in-vehicle wireless point-of-sale solutions were based on cellular networks and required the merchant to pay airtime connection fees. Keycorp worked with Digital Dispatch Systems to integrate the Keycorp K23 payment terminals into the taxi radio dispatch terminal.

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Industry Update

M&I Joins NYCE Network

M&I Marshall & Ilsley Bank (M&I) will participate in the NYCE Network. Metavante Corp., the financial technology subsidiary of Marshall & Ilsley Corp., acquired NYCE Corp. earlier this year. M&I operates 250 banking offices and 470 ATMs located in Arizona, Florida, Illinois, Minnesota, Missouri, Nevada and Wisconsin, where it is the state's largest bank.

MasterCard and Visa Standardize Security Requirements

MasterCard International and Visa International are cooperating to align PIN-entry device (PED) security requirements and approval procedures. The two organizations have agreed to standardize security requirements, testing methodologies and procedures for approving PEDs. The organizations are also working toward reaching similar agreements with other key industry players.

Retail Decisions and CardinalCommerce Partner

CardinalCommerce Corp. and Retail Decisions (ReD), an international provider of payment processing and fraud prevention services, formed an agreement to offer

the Cardinal Centinel service through ReD's payment and risk management platforms. The agreement will enable Retail Decisions' customers to access Cardinal's merchant software platform for authenticating payments through the Verified by Visa, MasterCard SecureCode and JCB J/Secure payment initiative programs.

Systech and CrossCheck Partner for IP-based Check Processing

Systech Corp., designer of Internet Payment Gateways for electronic transaction markets, has allied with CrossCheck, Inc. to deploy Systech Internet Payment Gateways to convert dial-up check processing transactions to IP-based transactions. Under the agreement, CrossCheck certified the Systech product and will encourage CrossCheck channel partners to integrate and deploy Systech dial-to-IP conversion gateways. The gateways connect terminals and check readers to the CrossCheck processing host over the public Internet using secure SSL IP protocols. Merchants with existing, private IP networks can also use the solution to convert and re-route dial transactions through existing WAN links.

TransAKT and Global Telecom Enter Agreement

TransAKT Corp. entered into a distribution agreement with Global Telecom Unlimited Inc. (GTC). GTC will be the exclusive distributor of the company's VoIP products in Canada provided that GTC orders a minimum of 7,500 units every three-month period of the two-year agreement. TransAKT agreed to brand the TaiChi line of products under the GTC name in Canada. In addition to the hardware sales, TransAKT will receive a monthly fee per client for every unit active on the network.

U.S. Bank Partners with NKU

Northern Kentucky University (NKU) has chosen U.S. Bank to be its bank partner for the school's multi-use identification card. The All-Card allows NKU's 14,000 students and more than 1,650 faculty and staff members to check out resources from the campus library, purchase meals, gain access to campus fitness facilities and other amenities. Participants can also use the device as a U.S. Bank ATM card on and off campus.

U.S.P.S. to Install Self-service Units

The United States Postal Service selected self-service devices from Wincor Nixdorf and its U.S. alliance partner, IBM, for installation at 2,506 postal branches throughout the country. The installations of the Automated Postal Center (APC) units will continue through November 2004. The APC allows customers to conduct postal transactions at the self-service platform,

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ACQUISITIONS

7-Eleven, Inc. Purchases ATM Portfolio From AMEX

7-Eleven, Inc. recently acquired the ATM portfolio currently deployed in its stores from **American Express Co.** The \$44 million purchase involves ATM services offered in more than 5,400 7-Eleven stores in the United States. The company believes the acquisition will add to its 2004 earnings and is thus increasing capital spending for 2004 from \$345 – \$375 million to \$360 – \$390 million.

Global Payments Acquires Cash & Win

Global Payments Inc. acquired the remaining 49% interest in the Cash & Win service from **Comerica Bank**. As a result of this acquisition, Global Payments owns 100% of the Cash & Win service, which provides credit and debit card cash advance services to patrons of the gaming industry. Global Payments originally obtained a 51% ownership interest in the Cash & Win service in 2001, when Comerica Bank sold the former Imperial Bank merchant portfolio to the Global Payments Comerica Alliance. The Cash & Win service will be integrated into Global's comprehensive suite of gaming products.

NOVA Continues International Expansion

NOVA Information Systems, SEB Kort AB and Europay Norge AS, signed an agreement for the sale of SEB/Europay's merchant acquiring business to a Norway-based affiliate of NOVA. EuroConex Technologies Ltd. will manage the processing services for all new and existing merchant customers, and will market merchant services under the EuroConex brand. SEB Kort's portfolio in Euroline Norge consists of more than 45,000 points of sale for MasterCard and Visa in Norway.

PRE Solutions Acquires Everything Prepaid

PRE Solutions, Inc. recently acquired the prepaid products and processing business of **Everything Prepaid, LLC**. With the acquisition, PRE Solutions assumed Everything Prepaid's approximately 10,000 relationships with retail partners. As a result of the acquisition, PRE Solutions will have more than 50,000 retail partners throughout the United States and Puerto Rico. **Claude Ricks**, former CEO of Everything Prepaid, joined PRE Solutions as Vice President, Indirect Sales. Ricks has more than 20 years of experience in the bankcard and prepaid technology industries.

APPOINTMENTS

Barrett Appointed Senior VP Sales

John Barrett has joined the executive management team of **First Data's** Third Party Sales Channel. As Senior Vice President of Sales, Barrett oversees First Data's ISO program as well as Cardservice International. He will be responsible for strategic sales, ISO/Agent relationship management and sales support. Barrett comes to First Data with 20 years of experience in strategic sales planning, sales management and operations.

Hartfield Elected to ATMIA Board

Sandra Hartfield, President of Palm Desert National Bank's Electronic Banking Division, has been elected to an executive officer position on the Board of the **ATM Industry Association (ATMIA)**. ATMIA is an alliance dedicated to the global advancement and proliferation of ATMs. Hartfield will fill the vacant officer position of Secretary on the board until the next board elections at ATMIA's major annual conference in Florida in February 2005.

Janssen Joins First Data

Debra A. Janssen joined **First Data Corp.** as President of First Data Debit Services. Janssen, with 20 years of payments industry leadership experience, will manage processing activity. From 1998 – 2000 Janssen served as President and CEO of eFunds Corp. and was integral to the company's start up. While at eFunds, Janssen increased revenue by more than 30% and operating income by 120%. Janssen's entrepreneurial experience also includes the start-up ventures Surepayroll, Inc. and ebizmix.com . Janssen's payments career began at Metavante Corp. in 1984.

VeriFone's ISO Group Adds Team Members

Dale Laszig has been hired as **VeriFone's** Senior Sales Representative for the company's North American ISO Group Sales Organization. Laszig most recently served as Vice President of Sales for Hypercom North America. In that position she worked with ISOs and in the QSR vertical market. Prior to her six years with Hypercom she spent two years with Thales North America and seven years with First Data as a Sales Development Specialist and National Trainer.

VeriFone also appointed two to its ISO sales and training team. The company promoted **Nancy Austin** to Sales Training Manager. Austin, a long-time Senior Sales Executive for VeriFone, will manage a staff of sales trainers providing services to the MLS community. The company also hired **Rhonda Walsh** as a Sales Trainer. Walsh comes to VeriFone after spending 10 years with a major ISO, Delta Card and MCCS. ■

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It's Not Time to Panic

A recent thread on GS Online's MLS Forum reflected the participants' confusion and concern over the implications of what happens when a processor cuts off merchant accounts without warning.

The discussion addressed a letter that a merchant had received from PaySystems Corp., of Montreal, and its third party billing subsidiary, myPaySystems.

The letter informed the merchant that "due to circumstances beyond [its] control," myPaySystems was forced to "terminate our Internet Billing Account (IBA) services."

According to Todd Whitton of PaySystem's Long Island, N.Y. office, the company is indeed end-

ing its aggregate business, which as he put it, "helped facilitate merchants who may have had difficulty getting accounts on their own. These could be high-risk, international, travel clubs or online merchants," he said, stressing that myPaySystems did not work with adult or gambling merchants.

As an IBA, or third-party biller, myPaySystems had its master merchant account with Pago eTransaction Services GmbH and Deutsche Bank. "We could not come to terms regarding certain provisions in the plans with Pago," Whitton said. Pago did not respond to an e-mail message from The Green Sheet for comment.

The decision impacts over 1,000 merchants. "We're taking steps to

rectify outstanding issues and working diligently to develop a plan and find ways to pay off the affected merchants," Whitton said. "There is a migration plan in place with Pago, and we're working to refer them to other processors."

He said the company has not actively pursued agents for its IBAs for some time and has steadily reduced its third party business over the past several months.

"Our strategic plan is to move toward the merchant account model and executing traditional merchant services," Whitton said. "We've been gradually moving away from the aggregate business, which is not the favorite of the Associations."

"Our U.S. portfolio has been very conservative. But we're now taking a more aggressive approach, and we are seeing double-digit growth every month," Whitton said. ■



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Unbanked Services Present Huge Opportunity for Merchants

By Patty Colby

VeriFone, Inc.

Merchants have the opportunity to build on prepaid card services offerings to bridge a gap for the "unbanked," a large number of people in the United States who have no access to credit and debit cards or checking accounts. As an ISO/MLS, you can generate new and recurring revenue opportunities for both you and your merchants by helping them become the financial storefront for repeat customers.

According to data from the Federal Reserve Board, there are at least 10 million households that fall into the category of the unbanked. Currently, at least 280 million transactions totaling \$168 billion or more flow annually through alternative financial services such as pawn shops, rent-to-own stores, check cashing outlets and other channels, according to a report issued last year by the Fannie Mae Foundation.

"Dinero para mí Familia"

Translated: "Money for my Family"



\$30,000,000,000

Approx. total of "remittances" or payments sent to Latin America and the Caribbean in 2003.

\$100-\$300

Amount most remitters dispatch

Source: Pew Hispanic Center and the Multilateral Investment Fund of the Inter-American Development Bank

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Many households are low-income families who cannot justify the relatively high costs associated with maintaining regular checking accounts. And many are U.S. immigrants, a population growing at the rate of 1 million people a year.

Also, because of previous credit problems, a large population of people who have basic checking or savings accounts cannot obtain credit card products. That effectively prevents them from shopping online and makes it difficult to obtain basic services such as renting a car or booking a hotel.

Unbanked consumers don't have access to the financial services that many Americans rely on, and the alternative financial services available to them generally come with large fees. Yet these consumers could easily cut their costs by moving away from the use of alternative financial services and instead relying on prepaid, stored value credit and debit card products that give them ready access to ATMs and point-of-sale transactions at little or no cost.

The volume and frequency of transactions involved



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should interest merchants. The immigrant population in the United States in 2002 accounted for approximately \$35 billion in "remittances," or payments sent back to family and friends in their home countries.

The total remittance flow from the United States to Latin America and the Caribbean was estimated to be \$30 billion in 2003, making it by far the largest single remittance channel in the world, according to a report released in late 2003 from the Pew Hispanic Center and the Multilateral Investment Fund of the Inter-American Development Bank.

Converting a portion of this market to stored-value products represents a tremendous opportunity for you and your merchant customers to develop ongoing financial relationships with unbanked consumers. It also provides a variety of revenue opportunities, including fees for initial loading of stored-value cards and, in some cases, the opportunity to earn residual fees from monthly service charges, even ATM fees and point-of-sale purchases.

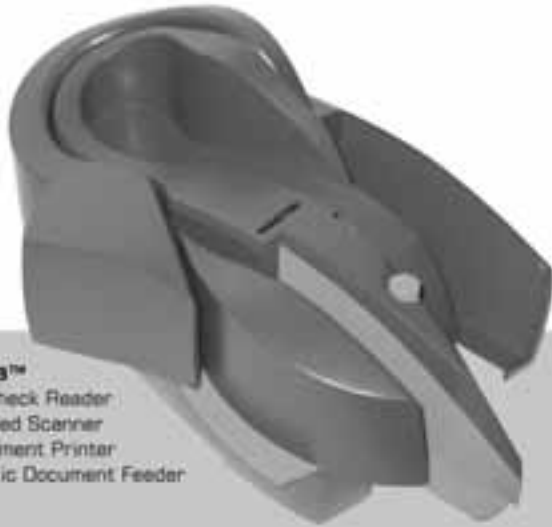
Some six million immigrants from Latin America living in the United States now send money to their families back home on a regular basis and primarily through wire transfer, according to the Pew Hispanic Center report. Two-thirds of Latino remittance senders dispatch money at least once a month, indicating strong potential repeat business for merchants who offer alternative services. More than half of the surveyed remitters dispatch between \$100 and \$300 at a time.

Although significant pressure from governments has caused remittance fees to drop, a typical overseas money transfer from the United States can still cost \$10 – \$25 or more on the front end.

But in addition to transmittal fees, fees charged for receiving money, commissions and rate variations in the currency exchange process can have an impact on these transactions. Senator Charles E. Schumer, D-N.Y., said last year that total remittance fees might account for 15 – 20% and even up to 30% of the original amount of the money sent.

Merchants can offer a powerful, lower-cost alternative to their customers with prepaid credit and debit card products. Not only do these cards provide safe and secure storage of funds, but they also open up a wide range of relatively low cost financial services, such as POS, online and phone payments, etc. Some products award merchants with 3 – 5% of fees generated by use of the cards.

Some programs now enable the issuing of dual cards for each account so a member of the immigrant community can send one overseas, and the recipient can either use the prepaid credit card for purchases or use the duplicate



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debit card to withdraw funds. Although these cards aren't free, any fees involved compare favorably to fees charged to maintain a basic checking account such as monthly fees, ATM surcharges, overdraft fees, price of checks, etc., which can average \$30 or more a month.

Merchants can promote these products to their retail customers as lower-cost alternatives that provide greater flexibility by bundling multiple types of services into one vehicle.

BanX, Inc.'s BanXcard, for example, combines the functions of a debit card, a prepaid telephone card, and an ATM card. BanX says cardholders will likely return time and time again to reload and use their cards to purchase merchandise.

BanXcards provide consumers with a PIN-based card that merchants activate and load in the same store where the customer purchased the card. The standard activation package includes two cards so that the buyer can send one overseas for easy, convenient and lower cost money transfers to family back home.

ITC Financial Services, LLC's SnapPay solution offers premium debit MasterCard and premium prepaid Visa card products with a variety of enhanced features. The

company offers the ability to set up two accounts and transfer funds from one account to another.

Additionally, SnapPay allows direct deposits from multiple sources, so cardholders can have their paychecks automatically stored to their cards from more than one employer. In some cases, SnapPay also provides overdraft services for relatively modest fees that are much less expensive than the controversial payday loan programs.

A vast number of hard-working consumers are isolated from the banking system. These programs serve as an example of the new possibilities that value-added applications bring to the point of sale. By serving as the new financial storefront, merchants can increase return traffic and establish multiple revenue streams with each customer relationship. ■

Patricia L. (Patty) Colby is the Manager of VeriFone, Inc.'s North America Value-add Program. She manages the company's strategy regarding all Value-add Program initiatives. She also coordinates the acquisition and execution of new value-add relationships and launch programs.

Colby has over 14 years' experience working with electronic payment systems and 19 years' experience in the issuing and acquiring industry. E-mail her at patty_colby@verifone.com.



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VeriFone Web Site Causes Wave of Protest

Recently, a rash of comments and speculation appeared on GS Online's MLS Forum about a mysterious Web site, www.bluewavepos.com, a business that sells refurbished and discounted VeriFone, Inc. point-of-sale terminals. Initially, two important questions arose on the Forum: Is the site, in fact, registered to VeriFone; and is it in competition with the ISO/MLS sales channel? The Green Sheet verified that the Web site was VeriFone's, and the company later confirmed it.

This topic is obviously something MLSs feel very strongly about. Forum members logged 113 posts on this matter, and this discussion thread was viewed more than 3,200 times. And based on what Forum members saw on the BlueWave POS Web site, many expressed confusion and anger in their posts:

The Web site "is a pretty major violation of principle, when we hear [VeriFone] tout that the ISO/MLS community is their backbone...", one person wrote.

Another wrote: "It's a premier manufacturer selling directly to our customers. It's hard enough to compete with other online distributors like Merchant Warehouse.com, etc. VeriFone has become one of the largest terminal manufacturers in the world by utilizing the ISO distribution model."

And another wrote, "As for my take on this, I think they owe an apology, not necessarily public, but behind the closed doors of the industry. Unlike the Forum, they cannot just go back and cover their tracks by erasing it all. They do need to react in a more professional method."

In response to the issue, VeriFone supplied the following statement to The Green Sheet on Aug. 18, 2004: "[Questions were recently raised] about VeriFone's relationship with BlueWave POS. To clarify, BlueWave was a pilot project designed to better understand the dynamics of the refurbished terminal marketplace. This project was a part of VeriFone's larger ongoing effort to understand market dynamics.

"The BlueWave POS moniker was utilized to ensure that VeriFone's brand would not influence the research results. The pilot involved VeriFone-owned, older generation, used equipment and was specifically intended to serve the ISO market. VeriFone anticipates our customers understand the need to periodically evaluate and understand the rapidly changing marketplace just as they do in theirs."

Following The Green Sheet's August 18 GS Online posting of a news story addressing the BlueWave POS Web site, many MLSs reported on the Forum that they called their VeriFone reps and received a personal apology. Also on August 18, VeriFone took www.bluewavepos.com "down for maintenance"; as we went to press, the site was still inaccessible.

Since the issue has come up again, The Green Sheet wants to remind its readers that selling POS terminals directly to merchants, and at a discount, is not something new happening in the industry. Merchants including Office Depot, OfficeMax and Costco offer POS terminals and transaction processing services to small businesses around the country ("Retail Outlets Challenge Sales Reps for Share of POS Market," The Green Sheet, April 14, 2003, issue 03:04:01).

The important thing to keep in mind is that although these types of retail chains offer POS products and services at a discount, by no means are they experts in payment processing. That is where you, ISOs and MLSs, can shine with your merchant customers, serving as consultants on bankcard processing and offering solutions for merchants to increase their business and improve their bottom line. ■



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Leasing Outlook for ATMs

By Ann All

ATMMarketplace.com

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The 2001 bankruptcy of Credit Card Center, at one time the country's largest ISO, caused some leasing companies, including well-known players like Advanta Corp. and Newcourt Financial, to stop financing ATMs and discouraged others from considering it.

The CCC scandal was an uppercut to the industry. Certain market realities, including a shortage of credit-worthy customers and falling equipment prices, are more like a series of small, painful jabs.

"The [leasing] climate is as bad as it's ever been," said Doug Falcone, President of Access to Money. "Not a whole lot of new people are getting into it, and the people already in it are buying conservatively because they've been hurt."

"It's so hard to get anything written," said Gary Walston, General Manager of Momentum Cash Systems, a division of Innovus. "[Leasing companies] only want 'A' credit and folks that have been in business two years or more."

Price Pressures

Dennis Latora, Business Development Officer for Popular Leasing USA, said that while those factors are important, the biggest downside for Popular has been the steady decline in ATM prices.

Popular began offering ATM leasing in late 1996 or early 1997 and "rode the crest of the product cycle," Latora said, experiencing a final strong year in 2000. The company has seen a significant drop in ATM volume every year since then.

"Where we were booking 150 to 200 leases a month a few years ago, now we're doing maybe 40 to 50 a month," he said.

Because the price of most entry-level retail ATMs is now in the \$3,000 to \$4,000 range, more business owners choose to pay cash for a machine or even put it on a credit card rather than entering into a lease agreement, Latora said. The average monthly lease payment for ATMs has fallen from more than \$200 to \$79 or \$89, he added.

"Eight years ago, when ATMs were \$10,000 they were a nice small-ticket product for us. Now they're a micro-tick-

et item, and we're not a micro-ticket company," he said.

Because of the large number of retailers who do not have the desired two-year business record, Popular offers leases with more stringent-than-usual rates and requirements for those types of applicants.

Retailers who have been in business at least a year and have good credit will pay 10% down on a machine and get a 60-month lease, provided the ISO that sold the ATM has agreed to assist Popular in case of a possible default.

For retailers with similar business histories who buy machines from ISOs with no such agreement, a 25% down payment and 36-month lease is "the best I can do," Latora said.

Access to Money's Falcone understands companies like Popular's position. "It takes as much effort and expense to manage a \$3,000 lease as it does a \$20,000 lease," he said.

Not on the "A" List

More worrisome from Falcone's perspective is leasing companies' desire for clients with "A" or "B" credit ratings. While understandable, it is a problem in a tightening market. "There is a huge market for 'C' and 'D' stuff, but nobody wants to write that paper," he said.

About two years ago, Falcone began writing his own leases for such sales: "not out of want, but out of necessity," he said. He estimates that his company currently funds about 20% of its ATM sales, with the remaining 80% funded through Lease Consultants Corp., his longtime leasing source.

Because of a background in automobile sales, Falcone knew his way around a lease. The risk is somewhat minimized because "we control the revenue stream," he said. "We manage the transaction, we cut the commission check, and we deduct the lease payment before the merchant ever sees it."

Momentum's Walston said his company has talked to companies willing to write leases for merchants with less-than-stellar credit histories, but only if Momentum agrees to cover any possible defaults. "We prefer to put the merchant and the finance company together and get out of it. We're not interested in being the guarantor for the merchant."

A Place for Placements

Popular's Latora said he's been getting more inquiries about ATM placements, where an ISO rather than the retailer owns the machine. Popular is largely uninterested in such deals, he said, because more paperwork is required and the risk is higher. "We get more delinquent

Feature

"Once [distributors] get income coming in from a couple of placements, they'll pay for a machine in cash rather than leasing it, which is a bonus for us. ... If a machine isn't working at a certain location, it's in a distributor's best interest to move it somewhere where it's going to make them more money."

- Tammie Langworthy
Director of Sales
and Marketing,
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cies when the owner is not on site with the machine."

Not all companies share that view, however. Little Mountain Leasing, a subsidiary of WRG Services that provides funding for roughly half of the company's ATM sales, deals mostly with placements, said Tammie Langworthy, WRG's Director of Sales and Marketing. WRG distributors that receive funding from Little Mountain must process their transactions through WRG.

More established distributors often prefer placements, Langworthy said. "Once they get income coming in from a couple of placements, they'll pay for a machine in cash rather than leasing it, which is a bonus for us."

Distributors with placements also have a direct interest in ATM profitability, Langworthy said, and are more inclined to move underperforming machines to new locations rather than default on leases. "If a machine isn't working at a certain location, it's in a distributor's best interest to move it somewhere where it's going to make them more money."

Langworthy believes the CCC aftereffects have begun to diminish in the past year or so. "Right after CCC, you couldn't get an ATM lease for anything," she said. "Now it seems to be getting a little easier, and there are even a few new companies out there writing leases."

New Blood

About half of WRG's sales are funded through one such company, Lease Corp. of America. LCA had some concerns about the ATM business, said Brian

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Feature

Kemp, the company's Senior Vice President of Sales. However, they alleviated them by working with manufacturers like WRG and Tranax Technologies to gain referrals.

LCA was already serving ATM-friendly businesses such as c-stores, gas stations and restaurants by funding point-of-sale equipment, lottery machines and other items, Kemp said. "It was a natural fit for us because we were already underwriting those risks."

Unlike Popular's Latora, Kemp sees lower ATM prices as an advantage. "We were comfortable getting it because people aren't overpaying for this product anymore," he said. "And the machines are better manufactured now, which means they are holding more residual value. We're getting a fair price if we have to repossess and remarket them."

The creditworthiness of ATM buyers is a concern, said Kemp, noting that LCA approves about 50% of its applications for ATM leases, compared to approval rates of more than 80% for photocopy machines. "We would obviously like higher credit approvals," he said.

LCA typically also contacts a site owner after a deal has

been approved to ensure no "side deals" have been made with an ISO in which the ISO claims it will assume responsibility for payments if a machine doesn't perform up to expectations.

"We want to make sure people know they are still liable for the payments, even if they aren't making enough surcharge revenue to cover it," Kemp said.

Despite the need for this kind of follow-through, LCA is glad it entered the ATM arena, largely because of the symbiotic relationship between the two industries.

"When we solicit new vendors, we sometimes have to sell them on the benefits of leasing. Not ISOs, for most of them, cost justifying the expense of the equipment based on a monthly payment is already an integral part of the sales process," he said. LCA also welcomes the trend of consolidation among ISOs, Kemp said. "We're not dealing with a bunch of trunk slammers anymore."

Momentum's Walston hopes more companies like LCA will consider funding ATMs. "The more options we have out there, the better," he said. ■

Original: www.atmmarketplace.com/news_story.htm?i=20261



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iPayment, Inc. Sued By Bankruptcy Trustee

This is a complicated story of a lawsuit with twists and turns and plenty of names to follow. As one of the attorneys involved described it, there are a lot different players and a lot of corpses left lying along the way.

On behalf of bankruptcy trustee Howard Ehrenberg, attorneys with the Los Angeles-based law firm Pratter & Young filed a lawsuit in U.S. Bankruptcy Court against iPayment, Inc. of Nashville, Tenn.; the company's Chairman Greg Daily; CEO Carl Grimstad; CFO Robert Torino and several other individuals and companies including law and accounting firms.

The complaint, dated July 23, 2004, asks for damages including fees for general damages (\$52,650,000); treble damages (\$157,950,000); interest on the damages dating from July 2000; attorneys' fees and other costs associated with bringing the suit. The complaint names Ehrenberg as plaintiff in the suit. He is the Chapter 7 Trustee appointed by the bankruptcy court to oversee the estate of a compa-

The Who's-Who of the Lawsuit

Richard J. Gordon

Founder, ITSV and Creditcards.com

Howard Ehrenberg

Bankruptcy Trustee, ITSV, Inc.

Michael Pratter

Ehrenberg's Attorney

Greg Daily

Chairman, iPayment, Inc.

Carl Grimstad

CEO, iPayment, Inc.

Robert Torino

CFO, iPayment, Inc.

David Goldfarb

Software Inventor

ny called ITSV, Inc. Allegations against iPayment and the other defendants include fraud, fraudulent transfer, conspiracy to defraud and violating California's Business and Professions code.

According to the plaintiff's attorney, Michael Pratter, Ehrenberg is pursuing assets on behalf of ITSV's creditors and shareholders that include the value of stocks sold to iPayment.

Additional companies named as defendants include accounting firms Arthur Andersen and Ernst & Young; law firms Morgan, Lewis & Bockius and Brobeck, Harrison and Phleger; Creditcards.com; Caymas LLC and several other payment processing companies.

Here's where things really start to get complicated. The core issue involves a deal through which the investment entity Caymas LLC, whose principals were Daily and Grimstad, bought a company called Creditcards.com and renamed it iPayment. Creditcards.com and ITSV were founded originally by Richard J. Gordon.

Pratter said that in July 2000, iPayment agreed to buy a list of 20,000 names from ITSV but never paid for it, or for ITSV's assets. Ehrenberg's suit alleges that in 2002 those individuals and their company, iPayment, perpetrated fraud against ITSV; the suit also alleges that the company's accountants and law firms assisted in the fraud when they formed the company.

The plaintiffs say that iPayment was in violation of disclosure statutes, including the Sarbanes-Oxley Act, when it failed to disclose to potential investors and creditors of the predecessor companies the true nature of its stock valuations; full disclosure to investors before public offerings is required.

"They manipulated the stock price to get complete control of the company and then took it public," Pratter said. "There was fraud committed in the valuation."

iPayment's initial public offering (IPO) of stock occurred May 12, 2003 ("iPayment Ends IPO Drought; Stock Jumps

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31% in Debut," The Green Sheet, May 26, 2003, issue 03:05:02).

Pratter said the case was brought to his firm's attention by David Goldfarb, the inventor of a software solution for enrollment and fraud protection in e-commerce. According to Pratter, Goldfarb invested \$500,000 in Creditcards.com, paying \$8 a share for stock in the company in December 1999.

In December 2000, Goldfarb wanted out of the investment but Creditcards.com refused to return his money (he wanted the \$8 a share he had paid, plus 10%), thereby breaching its contractual obligation with him, Pratter said. Goldfarb, of the Los Angeles area, did not return phone calls to The Green Sheet for this article.

In June 2001 Daily and Grimstad did a reverse stock split, according to Pratter, reducing shareholders' stock value 100 to one in what he called a "cram down." Shareholders, including Gordon, were left with 0.4% of the company instead of 40% because of the valuation Caymas assigned the stock. Stock value was reduced to \$0.37 a share, and Daily and Grimstad ended up with total control (95%) of the company.


At this point, Pratter said, investment firm Auerbach & Co. approached Daily and Grimstad; Auerbach introduced Creditcards.com to Redpoint Ventures, which then made an offer to buy the company's stock for \$7 a share. Daily and Grimstad and their company breached the agreement in that transaction, as well as their "fiduciary relationship with Gordon," in turning down that offer, Pratter said.

Auerbach filed a separate civil suit in Los Angeles Superior Court regarding that matter, naming iPayment and its principals as defendants.

In a statement issued August 6, 2004, iPayment said, "The Company believes that this complaint and the underlying allegations are without merit and intends to vigorously defend against them."

A spokesperson for iPayment said the company is limited in what it can say in light of the pending litigation, and in order to remain consistent with the released statement, didn't have anything to add to it.

Both sides involved question the integrity of the other and point to evidence that would seem to indicate that each has a history of disputes and shady business practices, including lawsuits, state bar association censures and filing incomplete regulatory information.

Ehrenberg's case is scheduled to be heard in April 2005, and Pratter said he fully expects it to go to trial. 

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Paymentech, LP

ISO Contacts:

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404-814-5203

Claudia Zane, Business Development Manager,
Strategic Partner Channel,
Eastern Region
404-814-5203

Chris Schultz, Business Development Manager,
Strategic Partner Channel,
Western Region
214-849-3516

Company address:

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One Large Entity as Good as the Sum of Its Parts

In order to understand the workings of an ecosystem, it's necessary, and much easier, to break it down piece by piece. You have to see how each part functions on its own, what role it plays in the overall system and the ways in which it depends on the rest. Think of the first time you got down on your hands and knees to get eye-level with the backyard lawn. You could see details in each blade of grass you couldn't see while standing; you probably saw incredible insect life bustling about, too. Wasn't it surprising to see so much activity?

Large companies can be like that, too. Looking in from the outside, you might have a difficult time seeing all the components contributing to the whole. It might not be completely necessary to understand the structure; it might just be enough to know there are a lot of pieces working together.

Take Paymentech, LP. This privately-held electronic payment processor and merchant acquirer handles more transactions, including credit, debit and electronic checks, than any other company in North America. According to Paymentech, it processed \$162 billion in card volume and seven billion transactions in 2003.

With 1,500 employees in 11 major offices (including its headquarters in Dallas, one in Toronto and a new office in Dublin, Ireland just opened this year) and merchants that accept payments across the United States,

Canada, Europe and Asia, it certainly qualifies as a big company. In Paymentech's case, its size certainly works to its advantage.

As with any large entity, it takes a number of smaller parts to make the whole, and those parts never work independently of each other. For merchants, for instance, accepting payments for the goods and services they sell is just one of the financial tasks involved in running their businesses.

According to Dan Charron, Paymentech's Chief Development Officer, the company realized that in order to actualize its mission statement, "To be the most powerful, the most innovative, the most far-reaching electronic payment solutions provider that has ever been," it would have to create its own sort of biosphere on the payments landscape.

This means that Paymentech has worked diligently to develop solutions based on technology it owns and manages, and has actively and successfully established alliances with literally hundreds of providers of solutions for a wide range of business needs.

"We're a pretty good-sized company, so there are a lot of people connected to us," Charron said. "We call it the 'ecosystem' around Paymentech. We've spent a lot of time on this; it's very important."

The company has strategic business



Company Profile

alliances that run the gamut from other companies certified to Paymentech, to integrated POS systems, software providers, online providers and billing systems, Charron said.

The idea behind this philosophy is that in order to make money, businesses need to process payments, but at the end of the day, they also need to be able to carry out a number of other functions. Sales, marketing, inventory and accounting are just a few.

"Payment processing is a unique and very important part of the process, but it needs to be integrated with the merchants' other systems," he said. "A lot of companies have come to us because of our size but we've also gone after leaders in different areas and proactively built partnerships with them."

"We've already done the integration and created business partnerships for merchants," Charron said. "We're the best at what we do, which is clearing, settling and authorizing payments, and all the things that surround that. There is a lot more that goes into running their businesses that we are integrated to."

There are two distinct ways to look at Paymentech's approach to business. It has a direct sales business, with an in-house sales force, service division and operations center; this division is managed by Scott Cruickshank, Chief Marketing Officer. Charron said the direct business side handles all of Paymentech's owned and managed portfolios of predominantly medium- to large-sized specialty retail, card-not-present, petroleum and hospitality merchants.

Charron, as CDO, oversees all indi-

rect, third-party business operations, including two sales components and alliance development. One sales group deals primarily with ISOs and third-parties, the other works with small community banks and financial institutions on agent and referral programs.

Underpinning both sales groups are the acquisitions team, investments team, conversions team and the operations and product support team, all of which are under his purview. Charron also oversees Paymentech Canada, the company's foray into that emerging market, and Merchant Link, which provides high-end technical support and data transport services in integrated point of sale (POS).

Charron has been with Paymentech for four years, and said his goal is to build service, products and support operations, and to manage market-



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ing efforts with the end result being a winning situation for the company's strategic partners.

Paymentech's in-house direct sales force currently stands at about 200 people. Charron said, however, that in the indirect group, there are no independent agents.

"We don't have any 1099s," he said. "You don't just sign up with us if you're an independent agent. You're either an employee on our direct side or you're an MLS with one of our partners.

"Part of our commitment to our third-party partners is that we are a service provider and wholesale provider of products, technology and services to them. Our strategy is to identify third-party ISOs and banks and then provide them with all the services and support they need, rather than dealing with independent sales agents directly."

Paymentech does not require its third-party ISO partners to sign exclusivity agreements, according to Charron. "It's product, price and service," he said. "We like to think that if you have the right product at the right price and surround it with the right service, you won't have to worry about exclusivity. You'll get it anyway."

The company accomplishes that goal through the proactive way it seeks out alliances. Paymentech's third-party partners can also be classified in two ways, Charron said. Strategic partners interact with merchants. The company's strategic alliances, of which there are more than 300, are those organizations providing the range of products and services that round out Paymentech's complete menu of business offerings.

As its own ecosystem, Paymentech is uniquely positioned to work with

large merchants. In order to provide tailored services to specific industries, there are several different divisions within the company and suites of payments products and business solutions available.

"When you get up into the higher levels of merchants, the 'mid-large' to large merchants, the needs become pretty unique by industry segment," Charron said. "They become a lot more integrated and complex."

The suites of products and solutions developed, owned and managed by Paymentech reflect the company's commitment to being an innovator in technology and applications and cover every payment need.

For example, eCheckSelect lets merchants accept electronic checks; the FlexCache stored-value program allows branding opportunities for smaller merchants; Orbital Gateway

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and Virtual Terminal is an online payment interface solution. Other products include solutions for online reporting, fraud protection and recurring billing. Charron said Paymentech has developed a front-end dynamic currency conversion solution to offer its third parties.

The company then tailors these solutions to suit certain needs for different market segments. Paymentech offers industry-specific products for lodging, restaurants, retail, petroleum and convenience stores, direct marketing and e-business. Within each segment, Paymentech has developed a product suite geared toward filling requirements that are unique to it.

"This illustrates the depth and breadth of our alliances," Charron said. "By partnering with technology solution providers, we offer generic products coupled with unique features and products for

these market segments. We take unique products, then go further into the industries and the providers they integrate with."

Paymentech will celebrate its 20th anniversary in 2005; it was founded in 1985 as MPACT Merchant Services Corp., the payment-processing unit of Dallas-based Mcorp. The company is now owned by J.P. Morgan Chase & Co. and First Data Corp. Through the years it has been honored with several industry awards, most recently with Visa U.S.A.'s "Service Quality Performance Award" for lowest number of duplicate transactions, an area directly affecting consumers.

Within some ecosystems, the largest members like to remain hidden and live quietly. According to Charron, however, Paymentech's executives all feel it's important for them to play active roles in industry associations. He cited participation in

Electronic Transactions Association by President and CEO Michael Duffy, Dottie Ford and Kevin Gallagher; Charron serves on ETA's Expo Network Advisory Council.

"We feel that our role is two-fold," he said. "You've got to be out dealing with folks. What you see here is our CEO and the heads of corporate alliances and retail also involved in this way, so it heightens the importance of this arena for our company. It puts a face to the name and personalizes it."

Looking forward, Paymentech will be a prominent force in the Canadian market, just opening to U.S. processors and the ISO system. Charron is overseeing the finalization of conversions and systems integration there; when those are completed, the company will open the market to selected strategic partners, he said. "Canada is a very attractive marketplace for ISOs." ■



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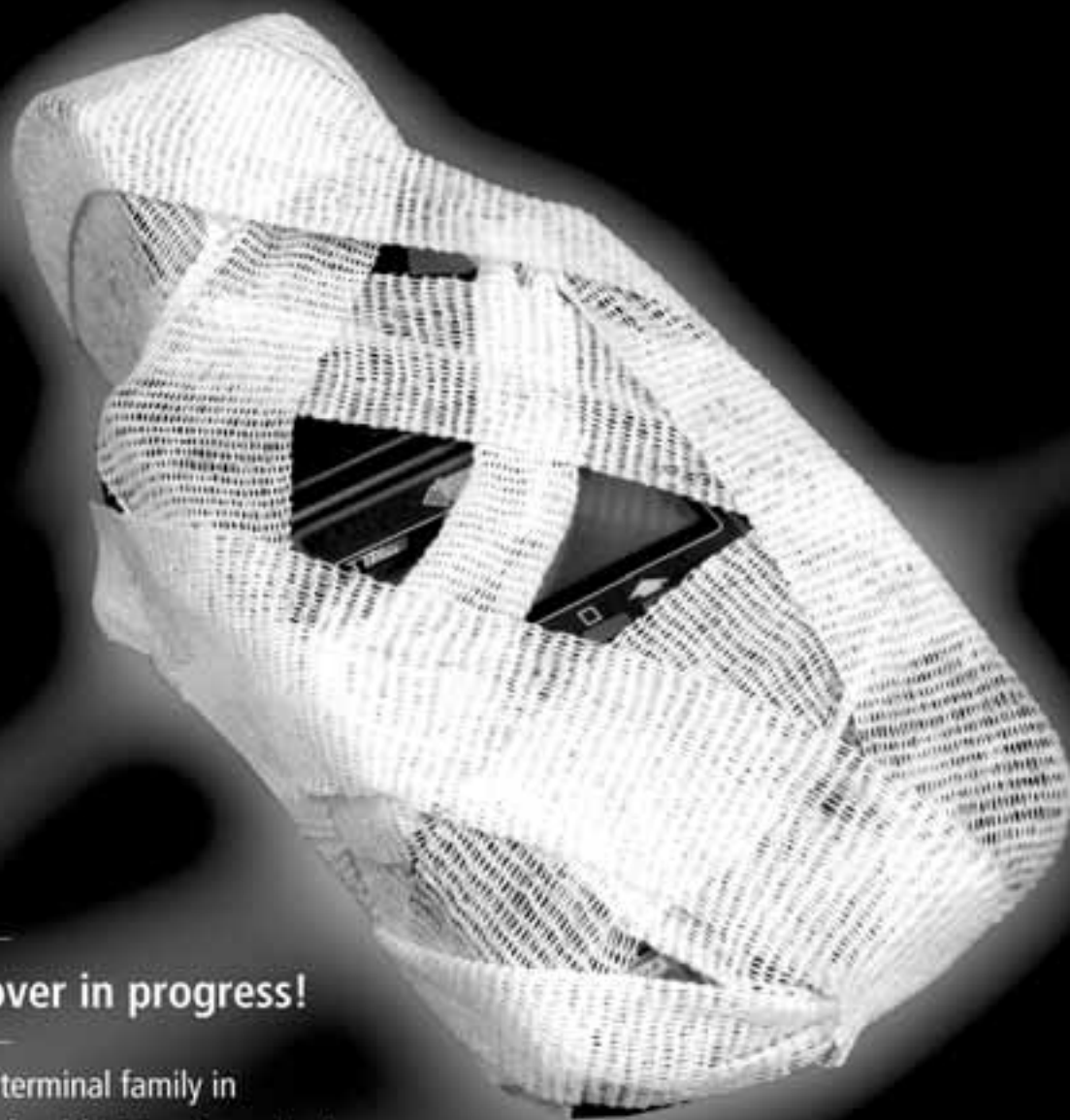
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McDonald's Expands No-Cash Options to Contactless

Through an agreement announced Aug. 18, 2004, McDonald's and MasterCard will partner to offer the fast-food chain's customers the option to use contactless cards to pay for their meals. The program incorporates MasterCard's PayPass radio frequency (RF) technology and is an extension of the agreement McDonald's reached with MasterCard earlier this year to accept payment cards.

Other companies participating in the partnership include VeriFone, Inc., which is providing its Omni 7000 terminals and Axalto, which is supplying contactless cards. Using contactless cards involves merely waving or tapping an RF device on or near a terminal enabled to receive and transmit the transaction information.

The process not only speeds up transaction times, but as with other payment cards, customers spend more for purchases than they do with cash. Participating McDonald's restaurants in metropolitan New York and Dallas will implement PayPass later this year; more locations will implement contactless payments systems throughout 2005.

On the issuing side, card manufacturer Axalto supplied more than 10,000 cards to the PayPass pilot program in Orlando, Fla. Francois Lasnier, Axalto Vice President, Finance, Retail, Access and ID, said the company worked with three main issuers in the pilot, but now that the program is open to all MasterCard issuers, it has talked to as many as 10 issuers for RFID chip card mass production.

Lasnier said that despite some initial challenges to acceptance, and certain equipment requirements, such as the plastic having to withstand stresses and design, Axalto is optimistic about the implementation of PayPass at McDonald's, and beyond. "We are expecting good demand coming up," he said.

While initial deployments will use traditional cards, Axalto has tentative designs for an RF key fob that could be piloted next year. The company produces the cards in its plant in Owing Mills, Md. McDonald's has more than 13,500 restaurants in the United States. Of those, 4,500 are currently equipped to accept cashless payments; the company plans to increase that number to 8,000 by year's end.





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BookReview

Contrary to Ordinary: Another Way to Lead

The wisdoms printed on strips of paper held within fortune cookies can be amusing, downright eerie or thought provoking. Anyone who leads, whether it's as the head of a small group, a large organization or an entire nation, might find pause to consider this one:

"You are often unaware of the effect you have on others."

If you're in charge of a sales team, do you stop often enough to consider how those people see you? If you're a senior-level executive, would the people working for you agree with your own assessment of your management skills?

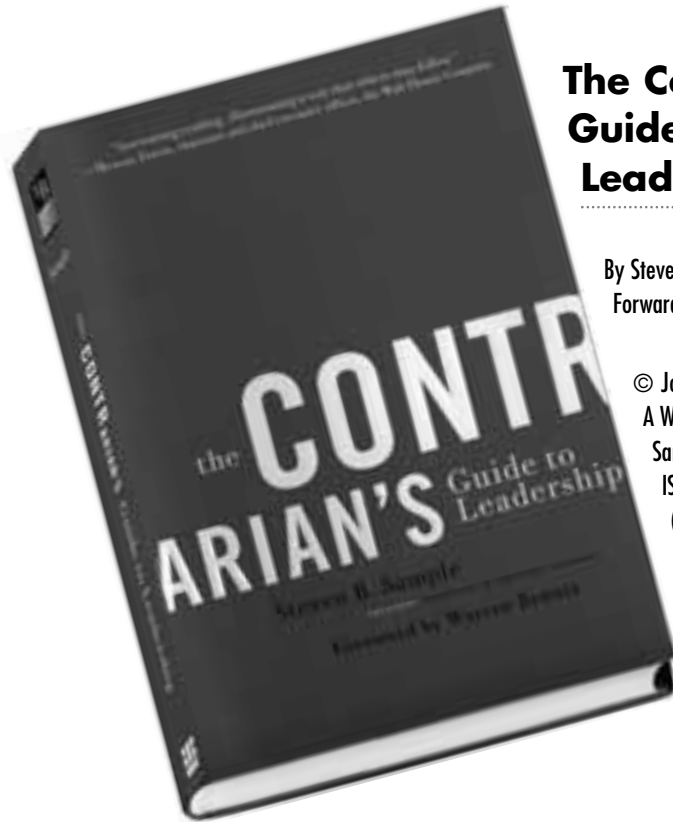
The ways that leaders make decisions and act on them, as well as the decisions and actions themselves, always impact the people around them. Steven Sample, author of "The Contrarian's Guide to Leadership," is well qualified to comment on the art of contrarian leadership and seems to have an unusually sensitive grasp of this concept.

He has spent most of his career in academia—as both instructor (he holds a Ph.D. in electrical engineering) and administrator (he has held senior leadership positions at three major research universities over 27 years, including serving as President of the University of Southern California since 1991.)

While not everyone is meant to lead, leadership can be taught, an idea certainly put forth in numerous books on career advancement. The difference here is that, "The purpose of this book is to get you to think about leaders and leadership from a fresh and original point of view—from what I like to call the contrarian point of view."

Sample insists you don't lead effectively by mimicking a famous leader from the past. He does not suggest running counter to all conventional wisdom and thinking, however; the idea is to break free, even momentarily, from what everyone else holds true to discover your own creative way to approach leadership.

He calls this process "thinking gray"; he advises readers



The Contrarian's Guide to Leadership

By Steven B. Sample
Forward by Warren Bennis

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A Wiley Company
San Francisco, 2002
ISBN 0-7879-5587-6
(Hardback) 192 pages

not to form opinions about ideas or people "unless and until" they have to, contrary to the commonly-held belief that leaders are proactive and immediate decision makers. In fact, Sample says leaders should avoid making decisions as often as possible, and instead leave it to their "lieutenants."

Thinking gray involves absorbing as much information as you possibly can from as many sources as possible, but to truly rely on only a few unexpected ones. Contrarian leaders are not only well read, they read what the competition does not.

Sample says that because of the "herd mentality" of the media, newspapers should be read mainly for their entertainment value. Instead, leaders should read what he calls civilization's "super-texts": the texts of the world's major religions and works by Aristotle, Plato, Virgil, Homer, Machiavelli and Shakespeare, among others.

He believes that relying on experts can be counterproductive to a leader's ultimate goal; instead, leaders should trust the opinions of their advisors and colleagues.

Contrarian leaders are not only well read, they read what the competition does not.

... leaders should read what he calls civilization's "super-texts": the texts of the world's major religions and works by Aristotle, Plato, Virgil, Homer, Machiavelli and Shakespeare, among others.

As you might expect, a book on leadership written by a man with a background like Sample's tends to be on the cerebral side. Early in the book, he discusses the importance of leadership to humanity, and what's essential for good leadership (morals and ethics, a theme reiterated in a later chapter.)

The book is easy to read, despite Sample's treatises on political leaders, philosophers and philosophy and great figures throughout history. (He seems to be particularly knowledgeable on the subject of Machiavelli's works.)

He presents a very different approach to the art of leadership than you'll hear from other authors or motivational speakers discussing success and excellence.

His point of view might come from a different vantage point than the average salesperson's, but by applying a little contrarian thinking, readers should be able to identify at least a few points of inspiration, whether they're leaders or not.

In your job, do you report to a boss? Sample describes how an effective leader works for the people who work for him or her; you might glean an idea or two from this discussion on ways to improve your role at work. Whether or not we're leading universities, corporations or governments, we often find ourselves making decisions or guiding and advising others—family members, friends, coworkers.

Sample's comments about leaders coming to terms with morality and ethics can be applied to many aspects in our everyday lives: Each person's beliefs influence his or her decisions, and even if we're not making life and death decisions, we still have to sleep at night. At the end of the day, what are we willing to toss and turn over all night long? ■

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Niche Market from Page 1

ment entities, among many others, are niche markets.

In addition, merchants who speak a foreign language and whose customers speak a foreign language are also included in this list.

Basically, if you can think of it, chances are you've got a niche market opportunity.

O'Neil, who has been in the industry for 13 years, said, "The biggest secret of niche marketing is targeting a market, and once you target it, figure out how to sell to it."

Specializing in a merchant type "requires footwork on the agent's part," he said. "First, decide what you really like to do and what you are interested in. Then move into that marketplace and make a few calls; just ask for some help. Keep moving on from there until you figure it out. And you'll have to stick with it."

O'Neil said there are many advantages in pursuing specific merchant types. Although often there is an initial cost, whether through education or the expense of starting out, you can get margins and the sale becomes a little easier once you've done your homework.

A disadvantage? "Sales might lag significantly for a while, but then the curve switches dramatically," he said.

Breaking the Language Barrier

Many companies have already found opportunity in providing services and products for merchants that speak a language other than English.

For instance, Moses Heredia, President of ISO/MSP Global Electronic Technology of Los Angeles, said his company processes credit and debit, check, gift card, loyalty and EBT and sells POS terminals to small- and mid-sized merchants and municipalities. He said 65 – 75% of his customer base is from Latin communities.

Englewood Cliffs, N.J.-based ISO United Merchant Services, Inc. (UMS) pursues and services merchants in large ethnic markets across the country.

UMS' founders Jay and Shirley Yoon are Korean, so they initially focused on winning Korean business owners as their customers. But their business now includes Hispanic merchants, too. In 2000, they added a Spanish-speaking sales department. UMS is also looking to expand into other Asian markets, including Chinese.

Because of its multi-lingual specialty, UMS supports its merchant customers by helping them resolve risk, terminal and chargeback issues that they would have a hard

time communicating otherwise. UMS provides both front- and back-end support and it also added an in-house leasing division because many of its merchants struggled in communicating with the leasing companies.

And Alpharetta, Ga.-based Cornerstone Payment Systems, Inc., a provider of merchant processing services, created a Hispanic division to service its Spanish-speaking customers.

Ron Tunick, President of Newbury Park, Ca.-based Cornerstone Pacific, Inc., the West Coast representative for Cornerstone, said the company does a lot of business in the "border states," so targeting and supporting this market segment makes sense.

"When a rep walks in and speaks Spanish to a merchant who only speaks Spanish, it's a much more relaxed atmosphere right away," Tunick said. "It's an icebreaker. I think all cultures like working with their own culture because there is a greater sense of trust."

Cornerstone's Hispanic division supports every facet of service from risk to customer service and support. The managers and reps all speak Spanish, too. "This really gives us a value-add in the marketplace," Tunick said.

"The response from the merchants has been terrific, but these are mostly smaller 'mom-and-pop' types of merchants. A challenge for us has been that a lot of merchants in this segment are in the cash-only business, and a lot of their customers are 'unbanked.'"

In February 2004, Cornerstone, in partnership with Ingenico, began offering a point-of-sale solution to merchants who have Spanish-speaking customers ("Spanish Language POS Terminal Now Available," *The Green Sheet*, Feb. 9, 2004, issue 04:02:01). Cornerstone is reselling Ingenico's Elite 712 countertop terminal, which employs Vital Processing Services' authorization and settlement services.

Ingenico developed the payment application that the terminal uses, and Vital Processing Services Class-A certified it in April 2003.

"It's the same application that's available in English," said Michael W. English, Director of Marketing and Communications for Ingenico.

"We developed it based on research we did with different Vital customers with which we work, like Cornerstone, in terms of the viability of the Spanish-speaking market in the United States."

English said the offering is a complete Spanish-language solution for payment acceptance. "The Elite 712 is a multi-

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application terminal that provides not only payment but value-added services such as gift card, time and attendance, loyalty and prepaid cards, which is a huge market with many Spanish speaking merchants and their customers," he said.

"Cornerstone is very forward thinking and has the ability through support services to provide Spanish assistance," English said. "There aren't too many solutions out there that are customized to the Spanish language market, which is the fastest growing demographic in the United States."

The terminal, along with the application, supports credit, signature and PIN-based debit, Visa POS Check and EBT transactions, and it displays prompts and prints in Spanish. The terminal also comes with documentation in Spanish. Ingenico and Cornerstone prepared data sheets for sales lead generation, operational guides and quick reference guides (QRGs) in Spanish, too.

Last May, Heath, Ohio-based CardWare International, a supplier of POS equipment and merchant support to financial institutions and ISOs, began offering QRGs written in multiple languages ("When English Is a Merchant's Second Language," The Green Sheet, May 26, 2003, issue 03:05:02).

The company had received numerous calls from merchants looking for help with the transaction process and for whom English is a second language.

"The types of merchants both our bank and ISO customers are selling to are merchants such as restaurants specializing in Asian cuisine, and convenience stores—both Spanish and Asian-owned; these are the types of places the QRGs primarily go to," said Biff Matthews, President of CardWare.

CardWare developed QRGs in the Spanish, Thai and Cantonese languages.

"We're sending out many of these foreign language QRGs with English guides and English overlays, too," Matthews said. "We've laid out the foreign QRG identical to the English guide, that way, an English help desk can almost follow along button for button, instruction for instruction."

Matthews said the product came out of its own internal need to cut down on the number of help desk calls it received because the company does not have any staff that speaks either Spanish or any Asian dialect.

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ISOs Finding Their Niche

Many ISOs and agents have already built a successful business model around targeting a few or more merchant types.

Business Payment Systems (BPS), an ISO/MSP based in Tarrytown N.Y. with sales offices throughout New York, New Jersey, Connecticut, Pennsylvania and California, has been successful selling to a number of niche markets such as Spanish-speaking and Jewish merchants.

"There are definitely a lot of opportunities on the customer service end," said BPS CEO Sam Chanin.

However, Chanin said that foreign language-speaking merchants have not been BPS' most successful niche. Targeting mobile merchants, such as tow truck companies and bus companies, with wireless solutions has been their biggest success to date.

He also stressed the opportunity in targeting banks, which he said a lot of salespeople don't even think about. "This is one of the best kept secrets of the big processors," he said. "And it's very simple; there's no negotiation. A

merchant comes in, opens up a bank account, and the guy behind the desk asks if they are interested in credit cards.

"If so, they'll call [their agent partner and ask,] 'Will you go and sign this guy up?' Merchants trust you because you are a reference from the bank. I think that every single agent, rather than going after 'merchant, merchant, merchant,' should be going after 'bank, bank, bank' because that relationship will bring them 10 – 15 merchants a month.

"Banks are not in the business of going out, finding the merchant and installing the terminal," Chanin said. "They are in the business of holding money and making money off of other people's money. Our business is to go out there in the hot and the cold and make the merchants happy. No matter what, the banks are going to need people like us."

He also described a rather unique merchant niche that has been very successful for one of its sales offices, especially because there is little competition in this area: RV park rentals. "Millions of Americans rent RVs. But they still need to park the truck at a specific location. These places that we target rent space for people to park their RVs," Chanin said.

Although niche markets have been successful for BPS, Chanin often discourages his reps from becoming too specialized in one area. "They should always have a few niches up their sleeves, but they should stick to the core by still going to every single block and every single business office because they are all potential clients," he said.

Cornerstone, in addition to targeting Spanish-speaking merchants, actually focuses on several niche markets such as school districts, Internet merchants and the hotel and lodging segment, which Tunick said has been a very profitable niche for the company.

"We go after independent hotels and motels and chains, bed and breakfasts; anything dealing with lodging," Tunick said. "It's a challenging market to break into because typically hotel owners are not standing behind the counter. Often the owner works with a property management company."

Cornerstone offers a proprietary solution that has allowed it to be very competitive in the marketplace. The company also trains its reps to serve as advisors to a hotel management team. Reps are trained in areas such as financing, merchant accounts, operating systems and reporting systems.

"Our business strategy is not 'If I can lower your price, will you do business with me?'" Tunick said. "Rather it's,

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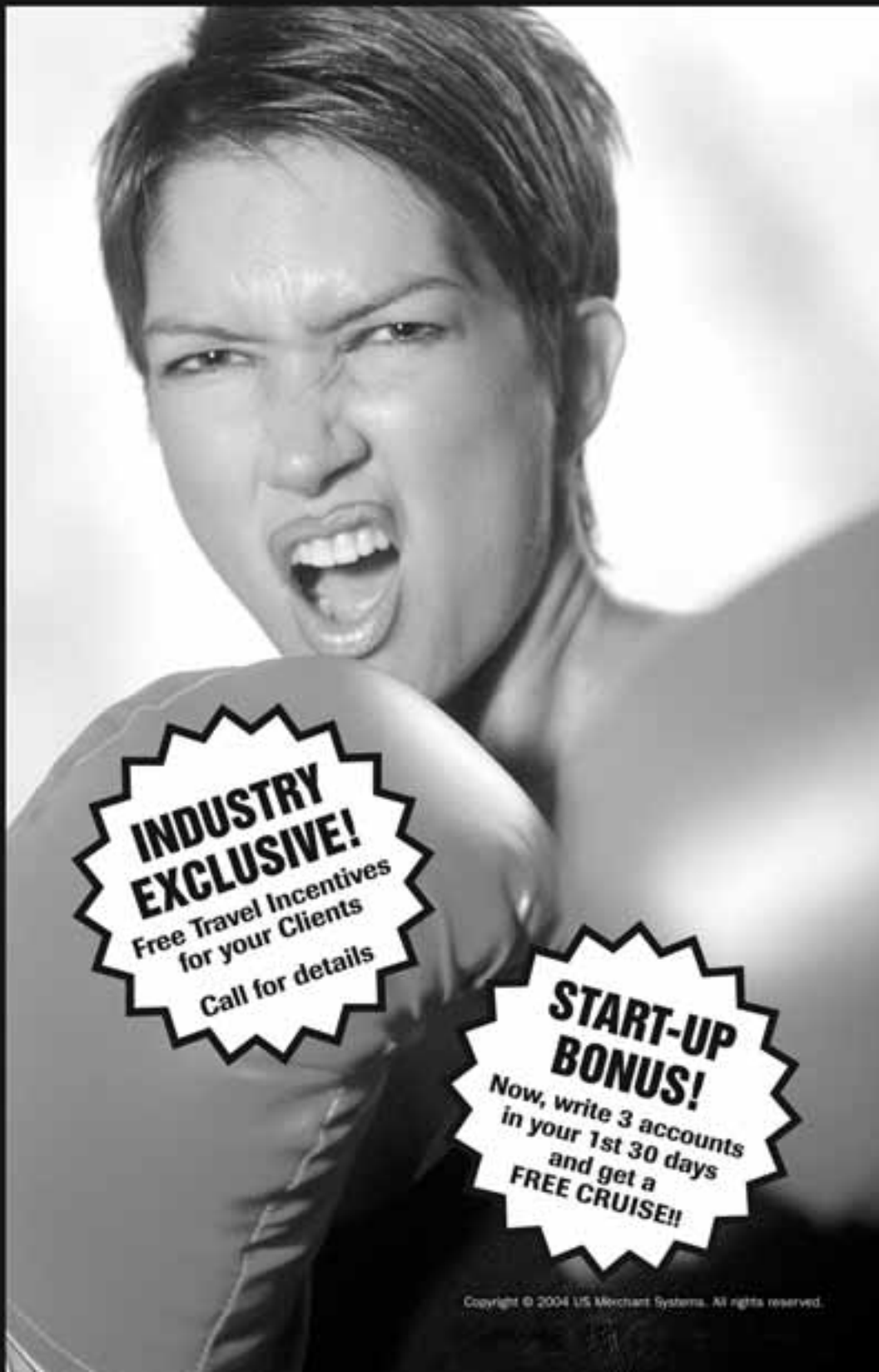
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In order to successfully sell to niche markets, Tunick said, ISOs or agents must be smarter than the competition, which he calls having "intellectual assets"; must understand the unique issues of that niche; and must be able to support and solve any problems for that niche.

He recommends going to tradeshow and becoming involved with associations for that market. Having all this, "not only do you become a trusted advisor, but you get referred from one merchant to the next," he said.

"I think being a specialist today is what the marketplace demands," Tunick said. "Merchants are more comfortable when you understand their issues. Can you make a great living as a generalist? Absolutely, but I think you're challenged more. It's easier to focus when you concentrate on a niche."

Other Reading on Niche Markets

Unfortunately, our space for this story is limited, and there are a lot more areas to explore for information. In order to further expand your knowledge, check out the articles referenced below that were contributed to The Green Sheet by industry experts:

O'Neil discusses the importance of concentrating on one merchant type in a recent article in The Green Sheet, "If You Want to Grow Big, Think Small" (April 12, 2004, issue 04:04:01).

Ed Freedman describes opportunities for providing level-3 processing services to entities that accept government or corporate purchase cards, such as business-to-business types of merchants ("Taking It to the Next Level," The Green Sheet, April 26, 2004, issue 04:04:02).

And in "The B2B Opportunity," Peter Scharnell also discusses this topic in this very issue (see page 72).

In her article, "Medical Transactions: Your Prescription for a Bigger Payday" (The Green Sheet, May 24, 2004, issue 04:05:02), Lisa Shipley, Senior Vice President of Hypercom Corp., discusses a great opportunity in selling to medical locations such as doctor's offices, clinics, dentists and physical therapists.

Resulting from the Health Insurance and Portability and Accountability Act (HIPPA) is the HIPPA transactions niche.

Healthcare providers must handle enrollment, eligibility verification and billing electronically. Shipley calls this the "great tsunami of business opportunity." ■

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Visa Temporarily Waives Registration Fees

Visa U.S.A. announced it's waiving all of its registration fees, including both initial registration and annual registration fees, for "third-party servicers" until Sept. 30, 2004. Visa defines a third-party servicer (TPS) as an organization that is: not a member, not directly connected to VisaNet, and that provides response processing for Visa program solicitations, transaction processing, data capture and other backroom processing functions (i.e. chargeback processing, risk/security reporting and customer service).

Mary Dees, President, CEO and founder of Creditranz, Inc. helped further explain the term TPS in a post on GS Online's MLS Forum: "The term 'TPS' now refers to a much broader group of companies than those that do actual Base I or Base II processing.

"It covers anyone who provides any kind of service or storage of Visa cardholder data. This could be a provider of POS registers and software, reporting analysis software or services, hotel property management software and service providers, off-site electronic data storage companies and other similar types of companies."

Visa will not charge TPSs that register before Sept. 30, 2004 initial registration fees, which are \$5,000. The card Association will also not charge annual registration fees, which are \$2,500, until July 2005.

According to Visa, the fee waiver does not apply to fees currently charged to ISOs. Visa will continue to bill them to the registering member bank for each registered ISO partner. For organizations that consider themselves both an ISO and TPS for a member bank, for fee structuring purposes, Visa will consider the entity an ISO, and each member bank registering the organization as an ISO will still be billed the initial and annual fees.

"Visa is giving a very generous gift to the transaction processors of the world," said Jared Isaacman, CEO of United Bank Card, Inc.

At \$5,000, the fee for TPS' first-time registration with Visa is rather steep; in the past, this fee and the annual registration fees required down the road have been too costly for some organizations. But now TPSs have a little more time to get their ducks in a row. A Visa spokesperson said the fees cover the privilege of working with Visa, and the reason for the fee waiver is to try to get all organizations out there who have not yet registered with the Association to do so; Visa and its member banks want to officially know with whom they're working. They also

want these organizations to be aware of their responsibilities in order to help cut down on any risk Visa and its members might face.

"If you want to play, you've got to pay," said David H. Press, Principal and President of Integrity Bankcard Consultants, Inc. "If you want to skirt around in the shadows, sooner or later you'll get caught, and there are very hefty fines."

Unfortunately, nothing good lasts forever. Beginning Oct. 1, 2004, Visa will reinstate its initial registration fee to TPSs when they first sign with a Visa member bank. Visa requires member banks to register its TPS partners. To register a third-party ISO or IC, members must complete the "Independent Sales Organization/Third-party Servicer/Independent Contractor Registration" form (Visa U.S.A. Operating Regulations, Exhibit VV) and send it to Visa's Membership and Records Administration for processing. Upon completion of the registration process, all registration information will be housed in the Agent Reference File. ■

For more information on Visa fees, visit the FAQs section of GS Online at www.greensheet.com/mlsportal/industryfaq.html.

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Education

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The Art of the Portfolio Sale

In this installment of "Street Smarts," I have the privilege of introducing my second guest columnist: Ken Musante, President of Humboldt Merchant Services.

During his years at Humboldt Bank, Musante managed a niche merchant portfolio as it grew from infancy to its present size of \$5 billion with over 100,000 merchants. To achieve such enormous growth in a 10-year span, he effectively cultivated both large ISO sponsorship relationships and a bank-owned and -branded merchant portfolio.

In 2003, privately owned First National Bank acquired Humboldt Bank's bank-owned merchant portfolio, along with key staff members, for \$32 million. Musante managed the business during the transition, and he serves as President of the newly created entity, Humboldt Merchant Services.

Today, Humboldt Merchant Services has 15,000 merchants that process in excess of \$1 billion annually in Visa and MasterCard volume.

Supported by his years of experience and expertise, Musante discusses in this column a very important issue that every MLS should bring to the forefront of his or her business plan: the portfolio sale. Here are Musante's thoughts (my opinion follows) on this timely subject:

At one time or another, even rapidly appreciating properties must be sold. Whether it is due to an unexpected need for cash, the death of the deed holder, or circumstances dictated by the market, so too must every MLS understand the optimal time for a residual or portfolio sale.

Similar to a rental property, a merchant portfolio is an asset. It can appreciate through speculation and can throw off regular cash flow based on performance of the asset. It also requires upkeep, maintenance and oversight. If neglected, it will lose value faster than that of a regularly cared for asset.

You should consider a number of factors when determining if and when to sell a residual. I won't get too much into portfolio valuations or contractual limitations; M&A experts can more effectively discuss those topics.

Moreover, I will not discuss how to eject from a poor relationship; Ed has addressed the value of knowing one's partner in plenty of prior articles. I do, however, want to discuss issues more personal to an MLS's overall financial planning. Consider the following items:

- **Market.** The best time to sell is when someone wants to buy. Never turn down an offer without consideration.
- **Diversification.** Are all your eggs (assets) in one basket? If so, consider diversification.
- **Length of time to retirement.** No one wants to reach his or her financial goals only to find the bar has been raised. As MLSs approach retirement, they should sell pieces of their portfolio. Retirement experts recommend moving financial assets gradually from equities to fixed income as one approaches retirement. MLSs should take a similar approach.
- **Taxes.** When it comes to taxes, consider whether you can defer a sale to a year when you have offsetting losses or to a year that produces lower income.
- **Cash needs.** Just because you need cash doesn't mean you need to sell a portfolio. Any income-producing asset can be used as collateral for a loan, and your portfolio is no different. After you have decided when to sell your portfolio, address the next question: To whom should you sell?

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The Competition is on Your Heels



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Unlike a rental house, buyers for MLS portfolios are often scarce.

Buyers include other MLSs, ISOs, processors and financial investors. Typically, your ISO or processor can offer the largest multiple because they will not need to convert your portfolio, and they know the history and attrition ratio.

Any on-going supplies, warranty service or customer service will need to be considered because you will not want to continue performing these services after you have sold the residual.

Further, know your contract ahead of time. Does your contract have a "first right of refusal" clause? Does it allow transferring of accounts? Does it allow assigning of the residual?

Contracts with pre-determined sell rates are a bad idea. You would not buy a stock if the upside were limited, so why would you want that limitation placed on your portfolio?

In preparation for this story, I posted the following questions on GS Online's MLS Forum; I also posed the questions to several knowledgeable industry folks:

- **What are the rates/multiples being offered to MLSs for residual buyouts?**
- **Have you ever sold a portfolio? What were the factors in the portfolio's valuation?**
- **If you have sold a portfolio, are you pleased with the outcome, and why?**

Jason Felts, Advanced Merchant Services, Inc. responded with the following MLS Forum post:

"I think for any MLS, a good buy out is a great option to consider when needing cash. Three and a half years ago, I found my 'dream' house: 5,000 square feet on the water and tons of porches; it's the perfect party house.

"The only problem was the \$500,000 price tag. We needed a large amount of money down, so we did sell a portfolio. Here are my answers to your questions:

"1) We didn't really consider ourselves an MLS because even back then we had over 12 agents working with us. We did our buyout based on 'house accounts' only (we have a tele-sales department). Having said that, I feel the buyout amount we received was better than average. Average back then was 16 – 24x. We sold at 28x.

"2) When we sold, the primary situation was the fact that it was 95% retail. We also had some attrition responsibilities in the sale. The other thing is we are not just a new-business/slam-dunk-equipment-leases type

of shop. Ours was, and is, primarily a good mix of new and existing retail business.

"3) Yes, it was a good move for us at the time. We were able to move into the house that now appraises at over \$800,000. We did okay!

"From what I can tell, [valuations] have gone down some. Many times it's hard to even get what appears to be good buyout on a residual stream from what the MLS agents have told me. I'm hearing 12 – 16x currently as an average."

I received another response from industry consultant, Marc Beauchamp. He sold two portfolios, although he sold them many years ago when multiples were higher (as all merchants were retail). The sale amount was based on a multiple of the most recent three-month's processing.

In both cases, an offer from the processor initiated the sales; they were not planned. The first portfolio was for 35x monthly residuals and the second was for 24x monthly residuals. The sales allowed Beauchamp to grow his business, and he needed the cash at the time to do so.

Long time industry veteran Brian Anderson has also sold portfolios. In one case in particular, he sold a portfolio because the processor changed, not because he necessarily wanted to sell the portfolio. Despite a fair return, he would have preferred to continue receiving the residual.

In Anderson's opinion, reasons to sell are to 1) retire, 2) fund future growth and 3) diversify risk. He reiterated the importance of understanding your contract and recognizing if it allows for perpetual payments.

Reviewing what companies pay upfront on a per deal basis is another way to understand the multiples paid for an MLS portfolio. Some companies will pay 12x (monthly) upfront if previous processing is provided and follow-up residuals of 3x, 6x or 9x are provided six months later. This seems equal to the going rate of 15x to 21x monthly residuals.

In closing, MLSs should respect the enormity and complexity of their asset. Once you have worked hard to build something, ensure that it provides for maximum payout by understanding the sale process and the motivations for sellers and buyers. Plan for your sale to maximize your return.

Ed, I want to thank you and The Green Sheet for providing this forum and discourse. I appreciate you taking the time to assimilate industry perspectives into your articles.

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Should any of your readers wish to contact me for feedback or additional information, they may do so at 707-269-3200 or at kmusante@hbms.com .

Ken Musante
President, Humboldt Merchant Services

I'd like to thank Ken for putting together a terrific analysis of the components every MLS should examine when considering a merchant portfolio or residual income buy back or sale. If you want to correctly think through your entire business plan, you need to include thoughts and plans for selling your rights to residual income.

Following is my opinion on some of the points Musante mentioned above:

The Best Time to Sell

I'm not a big fan of selling residual income. Personally, I've never sold an account. However, I've bought many portfolios ranging from \$500 to more than \$400,000 per month. From these deals I learned that I no longer say, "You should never sell your residual income." Instead, I make a few exceptions.

One of these exceptions is "flat lining." Let's say you build

a residual income of \$15,000 per month with 500 merchants. And you're adding 10 – 15 new deals a month, but also losing the same amount every month. That \$15,000 is not really increasing; rather, it's flat lining.

If you're unable to sign 40 – 50 deals a month, try to sell the existing portfolio for a good multiple. Then start the re-building effort. This way, you can sign 200 merchants a year, and in two and a half years, you'll have another \$15,000 a month in residual income to sell. This is a much better scenario than only treading water because you're flat lining.

Tax Treatment

Consult an accountant regarding the tax treatment on residual income sales. If you sell accounts that you activated more than a year ago, I believe you might qualify for long-term capital gains treatment. Currently, the federal income tax is only 15% (compared with 33 – 37% federal income tax on ordinary income).

This makes it an excellent time to sell! The bottom line is not how much someone pays you or the multiple you were paid. It's how much money you have, after taxes, compared with the residual income stream and paying ordinary income tax rates.

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To Whom Should You Sell?

I think the first organization you need to consider is your ISO provider: the company paying your residual income. Other financial organizations will not give you the best multiples. Additionally, you can negotiate the best deal with your provider.

I suggest that you structure a deal that pays you money upfront and some more money in six months, based on attrition and doing more business with your provider.

If you want the best deal, structure the best deal for the company to whom you're selling. Think about what the company wants: It wants to buy your residual stream; it wants attrition to remain at or below 1 – 2% per month; and it wants your business moving forward. The company does not want you to take its money and then do business elsewhere.

Feel free to send your comments on this article and any other topics to streetsmarts@totalmerchantservices.com . As always, thank you for your continued support.

My next column will be a much-deserved tribute to Paul

Green, an industry icon who received a lifetime achievement award at the Midwest Acquirers' Association (MWAA) conference in July 2004. ■

"Drive thy business or it will drive thee."

- Benjamin Franklin

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.

To learn more about Total Merchant Services, visit the Web site at www.totalmerchantservices.com . To learn more about partnering with Total Merchant Services, visit www.upfrontandresiduals.com or contact Freedman directly at ed@totalmerchantservices.com .

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Education (continued)

The B2B Opportunity

By Peter Scharnell

Electronic Exchange Systems

Visa estimates that the business-to-business (B2B) and government markets will generate \$14.4 trillion in spending by the end of the year. That's a tremendous amount of opportunity for you, ISOs/MLSs, in a surprisingly underserved market segment.

The B2B space includes businesses selling to other businesses, large corporate clients and the government. This sector progressively sees credit cards gaining payment market share.

There are many reasons for both the B2B buyer and seller to use and accept credit card payments. Benefits include enhanced reporting and reconciliation, not having to extend credit, receiving payment more quickly and reducing collection problems.

There are also more and more instances where large corporate and government contracts require businesses working with them to accept purchasing cards. With the advent of level-3 processing programs, you can now address the needs of these large corporate and government accounts and focus on a new frontier of payment processing sales opportunities.

What Is Level-3 Processing?

There are three primary types of credit cards recognized in the processing industry: consumer cards (level 1), corporate cards (level 2) and procurement cards (level 3). Level-3 line item detail is designed to support B2B and business-to-government (B2G) credit card use. Level-2 processing requires that the merchant enter prompts for the customer code and the tax amount in addition to the standard level-1 payment information.

Level-3 line item detail provides more specific purchase information such as item description, quantity, price, freight amount and other specific detail. This information is extremely valuable to finance personnel in order to help them streamline accounting and business practices and to merge payment data with electronic procurement systems.

Level-3 information contrasts with the standard data that appear on a typical consumer credit card statement, which consists of the dollar amount, transaction date, merchant name, city and state.

Level-1 information is often insufficient to document B2B and B2G transactions. Similar to an invoice, Level-3 line item detail must define exactly what is being purchased, link that information with the payment transaction and deliver it electronically to the appropriate personnel.

Corporate and government customers often use procurement, or purchase, cards (p-cards) that are typically more expensive to process than other credit cards, that is unless they include the additional line item data with the card transaction. P-cards are rapidly being adopted to improve efficiency, lower cost and decrease the time associated with the handling of purchase orders.

Additionally, there are large ticket interchange rates available from Visa and MasterCard that will significantly reduce the transaction costs by about 30% (on average). Merchants that process level-3 data with their transactions will realize considerable savings by always receiving the best available processing rate.

Accepting p-cards improves profitability and efficiency by reducing payment time from 30 – 60 days to two to three days. And electronic authorization reduces collection expenses and the cost of floating funds until the payments are received.

These are some compelling ROI opportunities for customers, which means new sales prospects if you are looking to expand your merchant portfolio.

How to Provide Level-3 Processing

Level-3 processing will increase your competitiveness by helping you win new business and address a rapidly growing and lucrative market segment. In order for your prospective merchants to manage interchange qualifications to obtain the lowest rates available, you need a system that will support level-3 data.

EXS recommends a comprehensive solution such as

<p>What does each level represent?</p> <p>.....</p> <p>Level 1: Consumer Cards</p> <p>Level 2: Corporate Cards</p> <p>Level 3: Procurement Cards (B2B and B2G)</p>
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Education

3 Delta Systems, Inc.'s (3DSI) payment solution for commercial and government p-card programs. 3DSI specifically developed the system for suppliers and merchants providing goods and services to corporate and government personnel who pay for their orders using p-cards.

While 3DSI designed the system to meet the special requirements of p-card transactions, all standard consumer credit cards may also be processed. This translates to a single comprehensive solution for your customers' processing needs.

Because many business models exist in the B2B space, you will need to be able to offer several methods of processing the transactions. A solution like 3DSI can provide a very simple Web interface or virtual terminal and more complex gateway integration into backend accounting systems.

Because the B2B space typically deals with larger and more complex customers, it's important to get a detailed understanding of the specific needs of each customer so

Providing level-3 processing will allow you to offer a new service to a customer base... they can significantly reduce their processing rates and increase profitability by improving cash flow and reducing operating costs.

that you can provide the correct solution. You should work with your processor to get the proper training and support for B2B sales opportunities.

Providing level-3 processing will allow you to offer a new service to a customer base to which you most likely have not yet sold. You can educate these new prospects on the benefits of level-3 processing and show them how they can significantly reduce their processing rates and increase profitability by improving cash flow and reducing operating costs. Keep in mind that the B2B sales cycle can be much longer than the typical retail merchant sale; however, the rewards you earn can be tenfold. ■

Peter Scharnell is VP Integration for Electronic Exchange Systems (EXS), a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web training, quarterly seminars and, most of all, credibility. For more information, please visit www.exsprocessing.com or e-mail Peter at peter.scharnell@exsprocessing.com.

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Education (continued)

Marketing 101

Customer Retention: the True Measure of Success

By Nancy Drexler

Cynergy Data

Most people think of marketing as a sales tool and use their marketing dollars primarily to attract and recruit new customers. This is often a mistake. Acquiring new business is certainly necessary for the ultimate growth of a company, but marketing to your current client base is of equal, and often greater, importance than playing to an audience of unsigned business.

In the end, many businesses will actually grow more rapidly if they focus on retention instead of acquisition.

For economic reasons alone, marketing to your current customers serves as a more practical strategy. Companies spend far more money and energy finding new customers than they do trying to keep the ones they already have. Retention programs become relatively inexpensive when compared to the alternative cost of losing customers.

If you're an ISO/MLS, calculate the loss of one merchant from your portfolio, and you will understand the significance of retention. You've not only lost one month's residuals, but you've also lost one month's residuals over a lifetime.

Unless you successfully service the merchant, you've lost his potential referrals. You've also lost the expenses it will take to sign and train a new replacement merchant.

If you're an acquirer and you lose one ISO, calculate the loss of that ISO's merchants over a lifetime, his ISO referrals, and the cost of finding his replacement. You will find that it's quite expensive to neglect your customers.

Dotting on Your Customers

Long-term benefits of a successfully launched customer retention program include not only your customers' increased value to your business, but also the prospects that these customers recommend. Customer retention programs are meant primarily to make your customers feel known and special, which gives them a sense of loyalty and commitment, a reason to stay.

Do you and your staff really know your customers? You

should, and knowing their DBA names is not enough. The first step of a dedicated retention undertaking is getting to know your customers both inside and out. This includes learning about not only their business interests but also some things about them personally. Make sure that you share this knowledge with your staff so they can interact with clients accordingly.

In addition, if your best merchant is Ted's Toy Shop, you should not only know how much volume the store brings in a month, but you should also know Ted, where he comes from and his goals for the business. If Ted is ambitious, help him reach his goals. His success will only mean your success.

If your staff comes across a press release or information about new products and events in the toy industry, share it with Ted. Let him know of the processing options that are right for him.

Even if gift cards don't earn you maximum profit, they're a great service for a merchant like Ted, so take the extra time to explain the available packages to him and show him how Ted's Toy Shop stands to benefit.

Not All Customers Are Created Equal

The next step to knowing your customers is realizing their varying value to your company. Not all customers are created equal. They do not all patronize your business consistently; they do not all generate equal profits; and they do not all respond to the same incentives. Therefore, they need not all be treated equally.

In general, the 80/20 rule applies: 80% of your sales come from only 20% of your customer base. If you divide customers into tiers, 20% would get the bulk of your marketing dollars, and the remaining 80% would be divided into a middle segment of customers with potential to grow, along with a bottom segment that provides little to no profitability and might possibly even counteract your profitability.

It's up to you to analyze the personal goals for your business and evaluate how you would like to draw the dividing lines within your customer base. Figuring out how each customer affects your revenue is not an activity that requires deliberation or extensive reflection.

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Education

Base your groupings on facts such as which clients pull in how much volume each month and at what cost. From this information, determine how you will treat and market to each customer level.

One option is to focus your marketing efforts primarily on your top tier, as they are your primary profit-builders. It's important to keep this group aware of your presence through carefully designed marketing efforts. Making these high-level clients feel as if they are company insiders and privileged to information that average clients are not is an effective approach to customer service with this group.

Express to your customers that they are important to you by introducing new ideas and products to them before you carry out a public launch by 1) conducting in-person visits to follow up on business matters and 2) addressing their complaints with promptness and care.

On a more personal level, you might choose to acknowledge birthdays and other celebrations or acknowledge unique contributions. However, remember to be cautious not to inundate them with too much information. Be aware of what's important to them, and restrict your marketing accordingly.

Your top-ranking customers most likely have the motivation and endurance to keep producing without your supervision; your challenge is to keep them producing with you.

Dealing with the middle segment of your customers is an even trickier endeavor. This segment is made up of those customers with the potential to grow into your big volume clients if encouraged and worked with.

It's difficult to determine how much energy to expend on this group, but it's definitely worth spending. Although they might not be as established in their businesses as your top-tier clients, you can guide them and help increase their profitability, which will increase their loyalty to you.

How to market to your least valuable customers is a decision you must make carefully. If you feel confident that members of this group have growth potential, then you might deem an investment of marketing energies worthwhile.

Programs involving major incentives might be an appropriate motivator for such customers to increase business. Educational programs are also useful for teaching business skills and industry know-how.

However, you must face facts. These customers add little

to the overall success of your business, and spending time and money on this group might be a waste of resources. In this case, allowing a turnover might be your best plan of action. The bottom tier could be costing you more than they are worth.

Keeping Track and Monitoring Success

With the technology available to your business today, there's no excuse for not knowing your customers, both as individuals and as profit to your company. Their business information, interests and history with your company should be as accessible as your nearest computer.

All this information should be stored and updated in customer databases. Finding out which customers are the most profitable to you is as easy as creating a spreadsheet.

Technology makes keeping in touch a much simpler task today than it was years ago. Online surveys are a useful tool for monitoring customer satisfaction, if you have the resolve to follow through with solutions to potential problems.

Use your tracking system to keep records of anniversaries customers have with your company, their birthdays and other occasions, and to automatically generate a card, note or gift without requiring an excess of time spent.

If you are focused on success, the right marketing plan might serve as the kick your business needs to keep current customers and gain new ones at the same time.

Make your business one that provides results and value to your customers. Let them know you're different from the competition, and follow through with your promises. And remember that the success of your business is dictated not only by how many new customers you bring in, but also by how many of them you keep. ■

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

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



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Education (continued)

Merchant Educational Tools

By David H. Press

Integrity Bankcard Consultants, Inc.

Has this ever happened to you? You signed up a high volume merchant with potential for producing a significant residual stream, but the merchant account was closed because of excessive chargebacks.

You can dramatically reduce the total number of your merchants' chargebacks by showing them how to alter their processes and procedures in order to better comply with the Association requirements. Remember, merchants are responsible for complying with card Association rules and regulations, but they are not permitted to see them.

Help merchants understand how chargebacks occur and show them the proper steps to take to prevent and defend these types of transactions. Reducing merchants' chargebacks reduces acquirer risk and potential acquirer fines

from the Associations. While the card Associations do not allow merchants to have copies of the actual rules and regulations, they do provide other materials that you can distribute to merchants to help them follow the rules, which will help keep the account open and continue to provide you with residual revenue.

By supplying these card Association materials to merchants, you will give them the impression that you are there for them. And by having access to these materials when they have questions, merchants will also be less likely to make customer service calls.

In July 2004, MasterCard released an excellent 203-page "Merchant Rules Manual," which contains excerpts of MasterCard member publications that provide information about standards applicable to MasterCard merchants. (The manual is available on either MasterCard Online: <https://hsm2stl101.mastercard.net/public/login/home.jsp?hsmWRredir=40> or on MasterCard Merchant: www.mastercardmerchant.com .)

The MasterCard "Merchant Rules Manual" provides merchants with the MasterCard rules applicable to merchant acceptance of MasterCard- and Maestro-branded cards. MasterCard believes that merchants and consumers benefit if merchants have access to, and are encouraged to be aware of and conform to, rules that pertain to merchants' acceptance of these cards.

Remember, MasterCard and Visa members are obligated to comply with MasterCard and Visa rules and regulations at all times and any merchant from which they acquire MasterCard and Visa transactions must also comply with the rules.

MasterCard offers this manual for the benefit of any merchant that has entered into or is contemplating entering into an agreement with a MasterCard member for the purpose of accepting MasterCard cards, Maestro cards, or both. For example, the "Merchant Rules Manual" further explains the MasterCard rule that hotels, motels, car rental companies and cruise lines must request an authorization for an estimated transaction amount if the estimate exceeds the applicable floor limit.

The merchant may also request an authorization for any additional estimated amounts as needed. But, the manual explains, car rental transactions may not include charges representing either:



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Education

- The vehicle insurance deductible amount, or
- An amount to cover potential damages when the cardholder waives insurance coverage at the time of the rental.

Car rental card acceptors must disclose to the cardholder at the time of the rental the amount for which the authorization was obtained. This has been a common reason for chargebacks for the smaller car rental companies that you are likely to sign up.

The "Merchant Rules Manual" also provides information on the process to follow for an unsigned card. For example:

"If the card is not signed, the card acceptor must:

- Obtain an authorization from the issuer
- Ask the cardholder to provide identification (but not record the cardholder identification information)
- Require the cardholder to sign the card

The card acceptor must not complete the transaction if the cardholder refuses to sign the card."

Both Visa and MasterCard have produced other materials designed for merchant education that are available either for free or a nominal fee. You should provide these materials to your merchants, particularly those that might

have chargeback problems. Materials are also available that you can distribute to merchants based on their Merchant Category Code (MCC), or their use of Address Verification Service (AVS), the last three numbers on the card signature line: Visa's CVV2 or MasterCard's CVC2, etc.

Many merchants don't believe that their processor provides them with the support they need to deal with chargebacks. Taking the time to work with your merchants to get them properly set up and educating them on how to protect themselves from chargebacks can go a long way toward maintaining customer satisfaction.

By being proactive and supporting the merchant through education and throughout the chargeback process, the acquirer also reduces its own risk exposure. It only makes sense to spend extra time with a merchant who could either make you a lot of money or cost you a lot of money because of chargeback losses and fines. Talk to your member bank about the availability of MasterCard and Visa materials and start to use them in an educational program for your merchants. ■

David H. Press is Principal and President of Integrity Bankcard Consultants, Inc. Phone him at 630-637-4010, e-mail him at dhp@integritybankcard.net or visit www.integritybankcard.net.

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AgenTalk

Focus on the Path to Your Future

By Matthew Swinnerton

Merchant Services Direct

It's no secret that many people become merchant level salespeople (MLSs) to make a lot of money. That's their goal because that's what they want out of their career. But are they focused? Do they know how they will get from point A to point B? Sadly, many do not. Rather, most simply hope that a big account will one day land in their lap. What about you? While earning a good income is important, what else do you expect from your career? Are you focused? Do you have goals? How would you describe your path? Do you have a concrete plan in place, or are you only going to "wait and see what happens"? As MLSs, these are questions we should all ask ourselves.

I bring this up because for this month's "AgenTalk," I interviewed **Tom Heltmach** of Chicago-based **Arlington Payment Services**. After reading the interview with Heltmach, you'll see that he has created his own destiny by focusing and setting higher standards for himself in his career.

Matthew Swinnerton: Why and how did you enter into this type of business?

Tom Heltmach: I moved to Chicago nine years ago and answered an ad in the newspaper for a sales position. I didn't have a clue about what the company sold even after I met with them, but I really needed a job.

MS: Give us an idea of a typical day in your life.

TH: Often, it depends. If a merchant needs to be open for business at 9:00 a.m., and I need to download or install equipment, I'll be there before that time so they're ready to go when they open. Since I focus on restaurants, and most employees aren't even in until after 9:00 a.m., it allows me to start working at that time. I also work late at night.

If a merchant needs help on a weekend, they know that they can reach me. If their terminal breaks down and they need a backup, I'll download one of mine and take it to them. I once got a call from a friend in the industry on a Saturday about a merchant who needed help because his terminal died, and he couldn't get in touch with his rep. I let him use one of my terminals, and now I do the processing for his restaurant and all seven of his cell[ular] stores.

MS: What are some of the obstacles you face in the industry?

TH: Because there are so many reps out there who deceive merchants, it gets harder and harder to get appointments with existing businesses. I think we need to get licensed to help weed out the bad reps.

MS: How do you feel about value-added services? How important are they to you? If you sell them, which ones do you sell?

TH: As far as value-added services go, it's nice to be able to offer them (i.e. gift cards and check guarantee), but I don't push them on merchants. I'll ask if they're interested, but that's about it. The reason is you don't make that much money in that area. I can sign one good merchant account and make more money in less time vs. signing two gift card accounts and check guarantee accounts.

MS: What interests you the most about this industry?

TH: Having the opportunity to make money more than one way: from set-up fees, equipment sales, residual income and other services. I also like the idea that if I can't work one day for one reason or another, I'm still making money. If I want to make more money, I can simply go out and sign more accounts. But the best thing of all is not working for someone else. You're told how much money you'll make and how many hours you'll work, but then you're not sure if you'll have a job next week because your boss might have a bad day and decide to fire you. I now have job security.

MS: If you could change something about the credit card processing world, what would it be?

TH: The constant gouging of merchants by Visa and MasterCard. Also, I think we need to have a system in place to get rid of the bad reps that take advantage of merchants and give this industry a bad name.

MS: We have all had bad days in the field. What do you do to get back into the swing of things?

TH: I know that merchants don't say "no" to me personally, but rather say "no" to what I'm offering. And I know that the next person might say, "Sign me up." In fact, this just happened last week.



MS: What terminals do you sell and why?

TH: I've sold Hypercom in the past because the company I worked for wanted us to sell it. I like the new VeriFone Omni 3750. Many of my merchants get POS systems from Aloha, Squirrel or Micros. So, I actually don't sell that much equipment.

MS: Is there a certain market you focus on?

TH: I focus mainly on the restaurant industry.

MS: What goals do you have in this industry? Where do you see yourself in one year, five years, and 10 - 15 years?

TH: In one year: increasing my income by 30% and getting at least one agent bank account or other type of referral source every other month. In five years: having a sales force in place and getting my son through college. In 10 - 15 years: I hope I'm still alive. Actually, I haven't given that much thought lately.

MS: Do you have any advice for salespeople new to the industry?

TH: If you can go to work for an ISO that will pay you

on time and not take advantage of you, then it's a great way to learn about this industry. Then you can go out on your own and start making money.

MS: Is there anything else that you'd like to say?

TH: I've been lucky to meet some very interesting people the last nine years. Four years ago, I was at least \$40,000 in debt and within two weeks, I lost a job, a five-year relationship and a place to live. Last year, I made more money than I ever have and things are going well. My income keeps rising as long as I keep signing new accounts.

Thanks, Tom. I really like the fact that you are focused. It's a good example for all of us. If we "find our niche" in this industry, we become more knowledgeable in that segment and, in turn, can better service our merchants. You have been successful by selling to restaurants. It's also evident that you are there for your merchants. No doubt they will stay with you a long time. ■


Matthew Swinnerton of Merchant Services Direct is an independent agent for AmericaOne, Comerica Merchant Services and POS Card Systems. He has been in the credit card processing business for seven years selling merchant services to small- and mid-sized retail and online establishments. To find out more about Merchant Services Direct, visit www.msdirect.net or contact Matthew by e-mail at matt@msdirect.net or by phone at 831-335-1616.

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Software Takes Charge of Merchant Payment Needs

Company: Merchant Consulting Group

Product: TakeCharge 1.0

Richmond Hill, Ga.-based Merchant Consulting Group (MCG) provides merchant payment processing solutions to banks, ISOs, processors, POS providers and merchants, and offers a number of consulting services to these types of businesses.

The company's software, called TakeCharge 1.0, enables merchants to accept credit and debit cards and checks for payment, as well as process recurring billing payments, ACH, EBT, fuel card, and stored value, loyalty and gift card transactions using a personal computer.

The only requirements, besides a PC with a CD-Rom drive, are an Internet connection and a merchant account. The solution runs on most computer operating systems including Windows, Macintosh, Linux/Unix and AS 400.

Some of the features of the product include real time or batch processing; level-2 and level-3 processing; detailed reporting; and error prevention technology. The software matches MasterCard and Visa compliance standards. Security features include address verification service (AVS), SSL 128-bit encryption, CVV2 fraud protection and password protection. Vital Processing Services, Concord/BUYPASS (now First Data Corp. owned) and eBanc have all certified TakeCharge.

In addition to its software product offering, MCG will also develop customized solutions for any business, including customizing the TakeCharge application to suit a business need, or integrating the TakeCharge solution with a customer's own solution or other third-party applications.

MCG also sells peripherals and hardware such as keyboard wedge readers, VeriFone's 1000SE PIN pad, and MagTek's Mini-MICR check reader, which are all compatible with its software.

For parties interested in re-selling TakeCharge, but under

their own company name and brand, MCG offers numerous private-label opportunities. MCG will "strip" the product of the MCG name and branding all the way down to the application's raw code, and then "re-build" it using the new company name, colors and any design or logos.

The company offers a demo of the software, for both Windows and Macintosh, on its Web site, www.merchantconsulting.com.

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Companies: Payment Data Systems, Inc., Secure Cash Network, Inc., and GTS Prepaid

Product: Pronto Banco Twin Card Money Access System and Packet

The Pronto Banco Twin Card Packet is an ATM/debit card prepaid product consisting of two cards. It's ideal for consumers without checking or other bank accounts (the "unbanked") who have family members or friends overseas with whom they want to share access to funds.



The product also comes with a postage paid Estafeta envelope. Estafeta, Inc. is Mexico's leading and most reliable shipping company that covers the entire country of Mexico.

Payment Data Systems, Inc., Secure Cash Network, Inc., and GTS Prepaid have joined forces to offer this solution.

Secure Cash Network, provider of stored value debit products and the Pronto Banco card issuer, is using Payment Data Systems' bill payment solution in this offering, which allows users of the card to also pay bills by phone.

Payment Data Systems is the parent company of Bills.com, an electronic bill presentment and payment (EBPP) portal. GTS Prepaid is supplying the cards. Interlink, PLUS, Pulse and Star all have certified Secure Cash Network's transaction network.

The partners are looking for distributors of the Pronto Banco solution. Secure Cash Network has established

nearly 10,000 Pronto Banco retail merchant locations. These locations are primarily convenience, drug, grocery and cellular phone outlets.

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Helping Merchants Follow MasterCard's Rules: Priceless

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MasterCard International now provides two new tools to help merchants "maximize the benefits and value" of accepting MasterCard-branded cards for payment. But ISOs and merchant level salespeople (MLs) can also benefit from these new offerings.

MasterCard's Web site, MasterCardmerchant.com (www.mastercardmerchant.com), is an informational site for both merchants and acquirers. The site describes steps merchants should take to start accepting MasterCard cards; provides an overview of how transactions work; and offers tips on building a business and preventing fraud.

The Web site also includes a section for "acquirers" offering information on Maestro registration, lead referral, data security notices, travel industries premier service

(TIPS) automation, and the ability to download MasterCard's rules for merchants who accept MasterCard-branded cards. MasterCard is offering a new Merchant Rules manual, which provides rules applicable to the acceptance of MasterCard cards and Maestro cards. The Association wants acquirers, MSPs, ISOs and MLs to provide their merchant customers with a copy and to explain the importance of the rules so that merchants will comply with them.

MasterCard began offering the 203-page book in July 2004. The manual includes regional variations of the MasterCard rules. You can download a free copy at www.mastercardmerchant.com/docs/accept_mastercard/merchant_rules.pdf.

In his article "Merchant Educational Tools" on page 80 of this issue of The Green Sheet, David H. Press of Integrity Bankcard Consultants, Inc. further discusses these new MasterCard products and what they mean for ISOs and MLs.

MasterCard International

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- Robert Frost

Don't Be So Quick to Judge



Everyone complains about his or her boss. Yes, even you. Even if you haven't verbalized your thoughts, you've probably felt that your boss could be a little more generous with praise or slightly more in tune with his staff.

As a subordinate, it's too easy to judge your boss's actions and assume you know what he thinks and feels. Not only is this unfair, but according to a recent survey conducted by the recruitment Web site, CareerBuilder.com, judging your boss could hinder your ability to advance in your company.

According to CareerBuilder's survey, "The Boss: 2004," 63% of workers with unsatisfactory relationships with their bosses feel there are few opportunities to climb the company ladder.

The survey also found that the quality of the boss-subordinate relationship impacts job security and stress. Thirty-nine percent of workers with unsatisfactory boss relationships do not feel that they have job security, and 56% indicate that they work under a great deal of stress.

Therefore, to be fair to your boss, and for the good of your career, examine how and why you criticize him. Review the following list, and see if any of these thoughts seem familiar. If so, see what you can do to give your boss a just assessment and improve your superior-subordinate relationship.

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"He has no idea how hard my job is. I would like to see him try to do what I do."

Are you sure he's that far out of the loop? If so, how did he get hired as your boss? If you don't know, ask. Don't be so quick to assume that he's out of touch. Ask him to review your performance and offer suggestions for ways you can improve. You could learn that he already knows your job is difficult, and he might give you some constructive tips for doing it even better.

"What exactly does he do?"

Just because your boss's office is empty doesn't mean he's off enjoying a three-hour lunch. In fact, if he is at lunch, it's probably a working lunch and he would rather be at the office getting work done.

Have you made an effort to find out what your boss does? Offer to help him with his projects. Make sure he knows you're interested in a future with the company and would like to hear about the organization's goals and plans.

"We are out here doing all the work, and he gets all the glory."

Are you sure your boss receives all the kudos? He could

be singing your praises to his superiors when you aren't around to hear. Talk with him about your efforts and the fact that you feel under appreciated. Most likely he values your hard work and simply hasn't taken the time to let you know.

"Sure, give me another task. I only have a to-do list a mile long already."

You are not your boss's only responsibility, so there's a chance that he's forgotten what else is on your list of assignments. Or, maybe he incorrectly assumed that you've already completed something.

Take this opportunity to sit down together, go over your list of projects and prioritize. He will see that you have a heavy workload, and you will learn what projects are important to him.

"He changes things just because he likes it better, not because my version is wrong."

Many times, there are a variety of ways to tackle a problem, and none is more correct than another. It's often a matter of personal opinion. If your boss reviews your work and makes changes based solely on preference, he



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Southeast Acquirers' Association

Fourth Annual Information and Educational Conference

Highlights: This regional association provides training, education and networking for the acquiring community in the Southeastern region of the United States, but all bankcard professionals are welcome to attend its fourth annual conference. The regionally focused meetings are gaining in popularity; more than 300 people attended last year's event. This year, a vendor expo; presentations on topics covering how to select a processor, interchange, technology and ways to work smarter; and receptions, breakfasts and luncheon are included on the agenda. Football legend Charles Mann will present the keynote address. The conference registration fee is \$75 per person.

When: Sept. 27 – 29, 2004

Where: Crowne Plaza Ravinia, Atlanta

Registration: Visit www.southeastacquirers.com

NACHA—The Electronic Payments Assoc.

eCheck 2004

Highlights: It's time to pay attention to electronic checks: Over 1.3 billion eCheck payments were made in 2003, a 154% increase over 2002. Paper check volume at the Federal Reserve fell 5.8% in the first quarter of 2004, marking the steepest decline in a decade. Check 21 goes into effect in October 2004. eCheck 2004 will cover a comprehensive range of topics and approaches, including ACH-based applications (ARC, POP, WEB, TEL and RCK), card-based debit options, image-based solutions and Check 21. This conference is designed to provide information on all aspects of implementing e-check solutions for all types of organizations including government agencies, financial institutions, billing agencies and retailers. Choosing applications and incorporating them into existing systems, risk, fraud, best practices, market trends, pilots and consumer research will all be covered. eCheck 2004 will provide the education and contacts you need to help you make the right decisions for your business. Presented by NACHA in conjunction with the Electronic Check Council and the Internet Council.

When: Sept. 27 – 28, 2004

Where: The Westin St. Francis, San Francisco

Registration: Visit www.nacha.org or phone 703-561-1100

might not be the control freak you think he is. He might believe that you want or need his help.

Have you demonstrated that you are capable of completing the task alone? Point out that neither version is wrong, and show him why you did it your way. If you are able to defend your work, he will likely give you more freedom.

"I can do 100 things correctly, but he will only point out the one mistake I made."

If you make a mistake, resist the urge to blame others or make excuses. Accept the fact that you erred, and come up with an action plan to make it right. Ask where you need to improve.

At the same time, draw attention to the things you do correctly and communicate to your boss that you are better motivated by positive reinforcement rather than negative feedback.

"Sure, he can take a two-week vacation; we're the ones doing all the work."

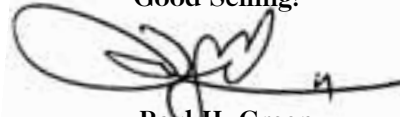
Ideally, we all spend our time in the trenches. With hard work and dedication, we hope to one day be the boss and rely on those we trust to hold down the fort while we take a vacation.

Don't resent your boss for working hard and building a successful career. Put in your dues now so you can cash them in when your time comes. And don't begrudge your boss for enjoying the fruits of his labor.

Everyone, bosses and employees alike, can improve their communication and management skills. Next time you want to be critical of your boss, don't.

Resist the urge to judge, as it does nothing to help the situation and, in fact, can damage your career. Instead, talk to your boss, ask for encouragement and facilitate open communication.

Be fair to yourself, your boss and your job. It can only help your relationship and your career.

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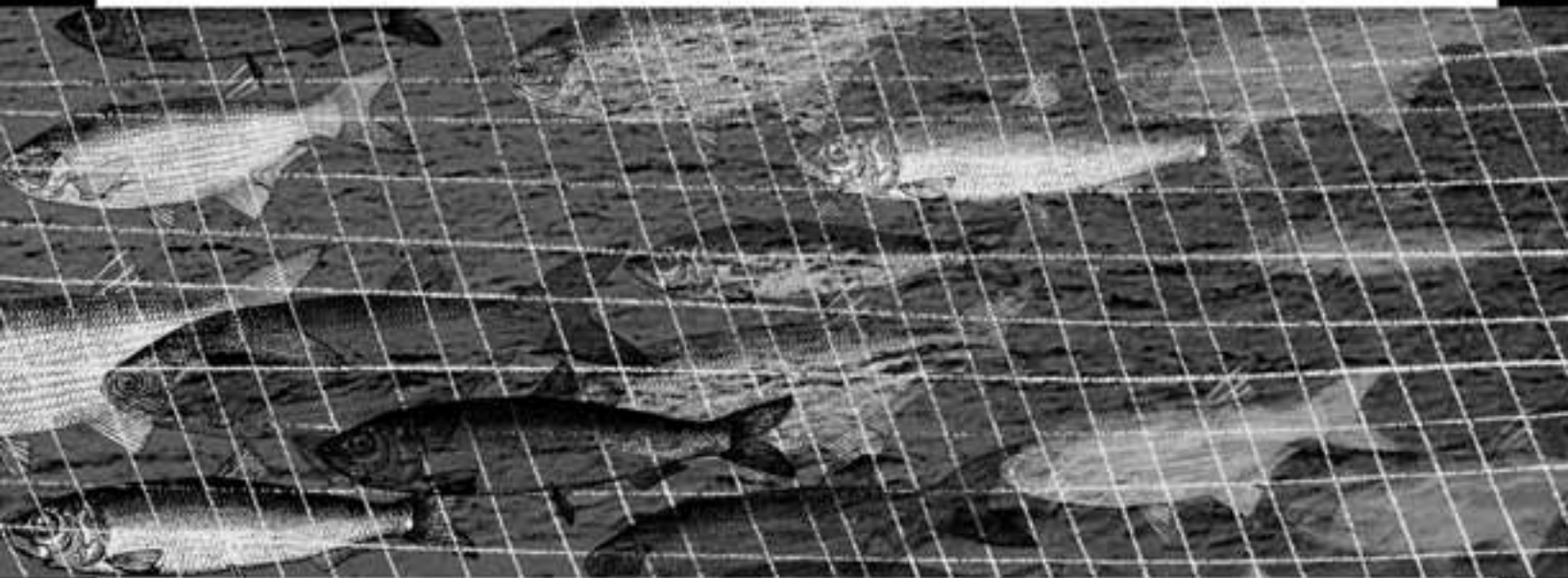
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