



# The Green Sheet

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

October 25, 2004  
Issue 04:10:02

## Inside This Issue:

### News

Industry Update.....	6
Fed Seeks to Extend Consumer EFT Rules to Merchants .....	28
ROI Corp. to Sell GO Software .....	38
Supreme Court Decides Against Visa, MasterCard in Six-year Antitrust Suit .....	58

### Features

Cash Handling Changes on the Way From ATMmarketplace.com .....	41
<b>Trade Association News:</b> SLNF is pronounced "Slin-iff" .....	46
<b>Industry Leader:</b> Doug McNary Seeing the Big Picture .....	53
<b>GS Advisory Board:</b> GS Advisory Board Speaks Out on ETA's Direction .....	64
<b>Book Review:</b> "What Every Business Should Know About Accepting Credit Cards" Understanding Merchant Accounts By Patti Murphy .....	98

### Views

Get It Down to a Science: How Technology Can Make Your Business More Efficient By Anthony Alexander .....	16
Are You an Entrepreneur? By Vicki M. Daughdrill .....	23
DCC: Is It Foreign to You? By Michelle Graff .....	50

### Education

<b>Street Smarts<sup>SM</sup>:</b> Ask "Street Smarts" By Ed Freedman .....	78
"Street Smarts" September 2004 Winner Announced.....	88
Blacklist Trick or Treat: MATCH List Horror Stories By Adam Atlas .....	92

### New Products

New Color of Money Is Safer, Smarter, More Secure .....	103
A Little Half-Mil Makes a Huge Difference....	104
ERAS Introduces New PATRIOT Act Compliance Solution .....	104

### Company Profile

Addressograph Bartizan LLC .....	35
----------------------------------	----

### Inspiration

Seven Tips for Sales Success .....	109
------------------------------------	-----

### Departments

Forum.....	5
Datebook .....	110
Resource Guide.....	112
Advertiser Index .....	116



## GAOGAB, or Give an Old Guy a Break

**T**he Green Sheet receives hundreds of e-mail messages a week. While we want you to continue writing to us, in any medium that meets your needs, at times it's hard to understand what you mean because of some of the abbreviations you use in your correspondence.

For example, I recently received a message that began, "IIRC The Green Sheet once ... ." I later found out that "IIRC" stood for "If I recall correctly."

I also received an e-mail that closed with, "ARBISOIG." I think this meant "A really big ISO in Georgia."

In addition to the fact that we all work in an industry that loves to use acronyms vs. spelling things out, such as "MSP" for merchant services provider, "ISO" for independent sales organization and "MLS" for merchant level salesperson, it seems we're also creating entirely new languages in the process.

See GAOGAB on page 63

### NotableQuote

"ETA must continue to improve its service to the MLS while representing the industry. It must gain agreement with the established regional organizations to both consolidate and build programs while ensuring quality educational offerings that stress best business practices. If done, ETA will build strong value in the eyes of the MLS and not suffer the same demise as the ABA."

See story on page 64



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## Staff

### Editor in Chief:

Paul H. Green .....paul@greensheet.com

### General Manager:

Julie O'Ryan .....julie@greensheet.com

### Contributing Editors:

Adam Atlas .....atlas@adamatlas.com

Patti Murphy .....patti@greensheet.com

### Associate Editor

Karen Converse .....karen@greensheet.com

### Senior Staff Writer:

Juliette Campeau .....juliec@greensheet.com

### Staff Writer:

Sue Luse .....sue@greensheet.com

### Art Director:

Troy Vera .....troy@greensheet.com

### Advertising Sales Director:

Danielle Thorpe .....danielle@greensheet.com

### Circulation Manager:

Kate Gillespie .....kate@greensheet.com

### Production Assistant:

Wolf Dean Stiles .....wolf@greensheet.com

### Production:

Hudson Printing Company

### Correspondence:

The Green Sheet, Inc.  
800-757-4441 • Fax: 707-586-4747  
6145 State Farm Drive, Rohnert Park, CA 94928

Send Press Releases to .....press@greensheet.com

*\*NOTE – Please do not send PDF versions of press releases.*

Send your Questions,

Comments and Feedback to .....greensheet@greensheet.com

### Contributing Writers:

Anthony Alexander .....nancyd@cynergydata.com

Vicki M. Daughdrill .....vickid@netdoor.com

Ed Freedman .....ed@totalmerchantservices.com

Michelle Graff .....michelle.graff@novainfo.com

## Advisory Board

- » Tony Abruzzio-GO Software
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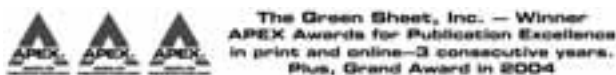
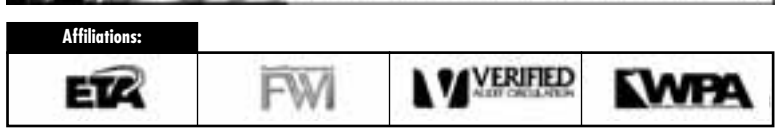
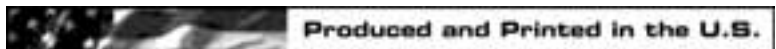
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The Green Sheet (ISSN 1549-9421) is published semi-monthly by The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Periodicals Postage Paid at Rohnert Park, CA, and at additional mailing offices. Subscription is FREE to participants in the payment processing industry, an annual subscription includes 24 issues of The Green Sheet and 4 issues of GSQ. To subscribe, visit [www.greensheet.com](http://www.greensheet.com). POSTMASTER: send address changes to The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928.

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# Forum

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Jerry, I am already your customer. You can stop bringing me roses and presents! Frankly, you're kinda freaking me out!

## Can't Live Without It

I can't live without The Green Sheet. The information in the articles has a good mix of what's going on now and in the future. My favorite column to read is Ed Freedman's "Street Smarts." I am also very impressed with the New Products stories and the last GSQ. Keep up the great work!

David Myers

## Looking for Numbers on POS Terminals and Merchants

I would like to know the total number of POS terminals in the United States. Can you also tell me the number of merchants there are in the country?

Phil McNeil

Phil:

We do not have statistics like these on hand, but we can give you some suggestions on how to pull them together from different sources. First, try searching previous issues of The Green Sheet and GSQ, which are archived on GS Online. You can use our FastFinder search engine. Visit [www.greensheet.com](http://www.greensheet.com).

Also try researching through other associations or trade groups such as the National Retail Federation, Food Marketing Institute or National Association of Convenience Stores to get an idea of their membership numbers and industry stats that they track.

Other sources might include the U.S. Chamber of Commerce and local chambers, or the U.S. Department of Commerce.

Editor

## Sizing the Small Business Processors

What percentage of the total U.S. credit card transaction volume is generated by small businesses per year? We are trying to size the small business payment processing market but are having difficulty locating this statistic.

Thank you,  
ssantamaria

ssantamaria:

We are currently compiling data for our GSQ Vol. 7, No. 3, which is a report on the acquirers market. This report will be available in December 2004.

Editor

## No Recommendations, Guidance

I have a merchant who needs leasing for a POS System: a computer, touch screen and register set up. Do you know of a leasing company that would take such a merchant?

Thank You,  
Heidi Chan

Heidi,

We do not make recommendations for particular companies. You might check the companies listed under "Leasing" in our Resource Guide. I would also advise posting your request on GS Online's MLS Forum at [www.greensheet.com/forum/](http://www.greensheet.com/forum/).

Editor

# IndustryUpdate

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## NEWS

### Survey Finds Debit Use Increasing

A **Harris Interactive** poll, commissioned by **Visa U.S.A.**, shows that young consumers are driving debit card usage. The poll found that 58% of debit card holders ages 18 – 34 somewhat or strongly agree that they will use their debit cards more this year for fall shopping. Fifty-eight percent of women and 54% of men in this same group agree that they'll use debit cards to better track shopping expenses. The poll also found that many consumers still do not understand the security of debit cards. Fifty-seven percent of those surveyed believe liability limits exist for fraudulent charges if their cards are lost or stolen. The survey also found that 18 – 34 year olds prefer debit cards to cash or checks. Fifty-four percent of 18 – 34 year-old consumers would use a debit card to purchase an item, versus 23% for cash and 5% for checks.

### Electronic Payments Expected to Increase 10% by 2007

Electronic payments are expected to grow from 33% of the consumer payments mix in 2002 to 43% by 2007, according to a new report from market research publisher **Packaged Facts**. The report, titled "Third-party Processing in North America," found that increased Internet commerce, international expansion and an increased number of debit transactions are primarily fueling growth. The report also states that according to Federal Reserve figures on U.S. consumers and electronic banking, the number of households banking by computer grew threefold between 1999 and 2003. Those using debit and smart cards more than doubled.

### Phishing Fraud to Reach \$500 Million

A recent national study conducted by **Ponemon Institute** and sponsored by **NACHA – The Electronic Payments Association** and **TRUSTe**, an online nonprofit privacy organization, revealed that 76% of consumers experienced an increase in spoofing and phishing incidents and that 35% receive fake e-mails at least once a week. The report estimates the nation's total monetary loss to victims of these incidents at approximately \$500 million. Based on a national sample of 1,335 Internet users across the United States, seven out of 10 respondents revealed that they have unintentionally visited a spoofed Web site and more than 15% of spoofed respondents admit to being phished and providing sensitive private information including credit card numbers, checking account information and Social Security numbers. In total, slightly more than 2% of all respondents believe that they experienced a direct monetary loss resulting from a phishing attack.

### Gift Cards Preferred to Cash

Fifty-two percent of American consumers would prefer to give an electronic gift or spending card rather than cash or a paper gift certificate, according to the fourth annual "Consumer Insights" survey commissioned by **ValueLink**, a First Data Corp. company. The survey of 1,006 U.S. adults shows that American consumers are purchasing more gift cards at higher values than at any time since ValueLink started tracking the figures in 2001. Sixty-four percent of the adults said they purchased and/or received a gift card in the previous 12 months, versus 36% in a 2001 survey. Consumers purchased an average of just under seven gift cards in the previous 12 months with an average value of \$59 per card, up from four cards at \$44 per card in 2001. Additionally, consumers spend gift cards quickly.



- **Wal-Mart Stores, Inc.** plans to increase its store space by 8% in the fiscal year beginning in February 2005, including nearly 250 more Supercenters and 45 new discount stores, Reuters reported.
- **Starbucks** raised its prices in October 2004 for the first time since August 2000. The company said prices will increase 11 cents per cup on average.
- **The Conference Board's Consumer Confidence Index** declined slightly in September 2004, the second consecutive monthly dip.
- The 2004 "**Shop.org/BizRate.com** Online Holiday Mood" study found that 98% of merchants are anticipating online growth this holiday season. Also, 32% of consumers plan to do more of their holiday shopping online this year.



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Twenty-seven percent of those who received a gift card in the previous 12 months said they spent the initial value of their card within one week of receiving the card. Fifty-five percent said they spent more than the initial value of the card they received.

**ANNOUNCEMENTS**

**AmEx Offers Free Identity Theft Assistance**

**American Express Co.** (AmEx) recently launched identity theft assistance, a new benefit available to AmEx card members at no extra cost.

The identity theft assistance benefit provides support that can help card members safeguard their personal information, determine if someone has stolen their identity and if so, provide assistance in helping regain it.

The new identity theft assistance benefits include access to representatives 24/7 to help navigate the recovery process, assistance with evaluating suspicious activity to determine if identity theft has occurred, and materials to help cardmembers re-establish good credit, including sample letters to credit bureaus and credit card companies.

**GASA Publishes "Best Practices for ATM Cyber Security"**

The **Global ATM Security Alliance** (GASA) published its international "Best Practices for ATM Cyber Security." Whereas GASA's previously published "General Cyber Security Manual" helps ATM companies with computer and network security at the corporate level, this new ATM-specific cyber security manual focuses on defending windows-based ATMs against hacking, denial of service attacks and other cyber threats. It is the first time international cyber security guidelines have been published for the ATM industry.

**United Bank Card Moves to New Premises**

Formerly headquartered in High Bridge, N.J., **United Bank Card** relocated its operations to a new facility in Hampton, N.J. With 17,000 square feet, it's nearly three times as large as its previous 6,000 square foot office. The added square footage will allow the company to add up to 75 additional jobs. All phone numbers will remain the same.

**Pipeline Data Debuts Wholesale Processing Division**

Pipeline Data, Inc.'s wholesale processing division, **Pipeline Data Processing**, is now operational. The Alpharetta, Ga.-based facility enables Pipeline to provide application processing, risk management and payment tools to ISOs.

Other offerings include customized interfaces and reporting, gift and loyalty products, gateway products, wireless tools and tailored retail solutions. Pipeline's Chief Operating Officer, Kevin Smith, is in charge of the operations at Pipeline Data Processing.

**TNS Certifies WAY Systems**

Mobile Phone POS Solutions provider **WAY Systems** received certification from **Transaction Network Services** (TNS) for its mobile transaction terminal (MTT), the first out-of-the-box packaged solution for the mobile phone POS market. TNS recently acquired the assets of **U.S. Wireless Data** and now offers connectivity to a majority of U.S. processors. The new alliance will enable ISOs to connect the MTT to their processor of choice through TNS.

**PARTNERSHIPS**

**Advanced Payment Services Partners With Paymentech**

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"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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**AspDotNetStorefront Partners  
With CardinalCommerce**

AspDotNetStorefront, an Asp.Net shopping cart platform provider serving nearly 1,000 online merchants, recently released its version 3.8. The software supports the Verified By Visa and MasterCard SecureCode initiatives. AspDotNetStorefront partnered with authentication technology provider **CardinalCommerce Corp.** to integrate its Cardinal Centinel technology with the AspDotNetStorefront shopping cart platform.

**Canadians Can Use Debit at  
1 Million U.S. Retailers**

An alliance among **Acsys Corp.**, architect of the Interac national PIN-debit services in Canada, **NYCE Corp.** and major Canadian financial institutions now makes it possible for Canadian consumers to use their debit cards to pay for purchases at nearly one million U.S. retail locations.

RBC Royal Bank is the first major financial institution to offer the service to its cardholders; Scotiabank, TD Canada Trust, National Bank of Canada and Desjardins Group will follow in the coming weeks.

**Certegy Chosen by Credit Union**

Suncoast Schools Federal Credit Union selected **Certegy Card Services** to process its 100,000 Visa credit cards. With \$275 million in credit card loans outstanding, Suncoast is the third largest card issuing credit union in the nation. With \$4.3 billion in total assets and 350,000 members, Suncoast is the largest credit union in Florida.

**Integrated Merchant Alliance  
to Market CrossCheck Services**

Integrated Merchant Alliance, Inc. will market **CrossCheck, Inc.**'s services as part of an enhanced, private label merchant program. Integrated Merchant Alliance now offers check conversion, checks by phone, fax and online authorization for the guarantee services. Merchants will also have the option of accepting checks online, as well as have access to multiple check, stop payment and check-on-delivery (COD) services.

**EXS Signs Renewal With Global Payments**

Electronic Exchange Systems (EXS) extended its relationship with **Global Payments Inc.** by signing a multi-year agreement. This full-service contract calls for Global Payments to provide a variety of acquiring solutions including authorization, capture, settlement and

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*Steven H. Bryson, CEO & Founder*

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### First Data to Provide Services to Peoples Trust

**First Data Corp.** and Canada-based **Peoples Trust** signed a long-term agreement in which First Data will provide card-processing services for Peoples Trust secured card MasterCard accounts.

### Payment Data Systems Signs Agreement With KUBRA

**KUBRA Data Transfer, Ltd.** selected **Payment Data Systems, Inc. (PDS)**, an integrated electronic payments solutions provider, to become its preferred electronic credit/debit card payment processor. KUBRA provides enterprise information solutions to its portfolio of EBPP customers, and processes hundreds of millions of dollars in consumer payments each year.

The partnership provides for both a referral agreement and incentive warrants for a three-year term, renewable thereafter. Under the terms of the referral agreement PDS will become KUBRA's preferred provider of credit/debit card payment processing.

### Moneris to Provide Services to Two Universities; Establishes Alliance with Peppercoin

**Santa Clara University** and **Seattle Pacific University** selected **Moneris Solutions** to provide credit card processing services. Under the agreements, the universities will outsource their credit card payment services to Moneris Solutions through their partner, **infiNET**.

With the Moneris Solutions and infiNET service charge program, students and third-party payers can pay tuition and fees with their credit cards. The payer will be assessed a fee for using the service, but the student and parents will still have the flexibility to directly pay the university via other no-cost payment options. The schools use Moneris Solutions' services and support to accept credit cards through the Internet.

The universities are currently equipped to accept MasterCard and Discover/Novus and will soon add American Express. In other Moneris news, the company formed an alliance with **Peppercoin**. Peppercoin recently introduced the Peppercoin 2.0 system to drive increased small payments traffic over the payments network.

Moneris will make Peppercoin 2.0 available to its existing merchants and Peppercoin merchants by the end of the fourth quarter of 2004. Moneris will leverage Peppercoin 2.0 and its suite of small transaction services to make card-based small payments profitable for retail and Web-based merchants.

### SPS to Provide Humboldt Suite of Services

**Secure Payment Systems (SPS)** reached an agreement with **Humboldt Merchant Services** to provide a comprehensive package of services to their sales agents and employees. The suite of services includes check guarantee, check verification, check conversion, gift and loyalty card services and now Web ACH and payroll cards.

### SVPCO Provides Network Access for All Financial Institutions

**VECTORsgi**, a provider of transaction processing solutions, and **SVPCO**, the electronic check processing business of The Clearing House Payments Co., developed software for SVPCO's gateway distributed traffic agent (DTA). The gateway DTA will provide an alternative to make it economically possible for regional and smaller depository financial institutions to send image exchange files through the SVPCO network.

The gateway DTA opens the door for any size financial institution to participate in SVPCO's image exchange network by providing an additional access method. A

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**IndustryUpdate**

single gateway DTA can provide service to multiple financial institutions, which will reduce the cost incurred by a single financial institution.

Unlike the DTA, which would be placed inside each of the participating large financial institutions, SVPCO will house and operate the gateway system. Customers will send a single file with a series of cash letters, which will route to different destinations.

**TrustCommerce Renews With REBNY**

IP-based payments solutions provider **TrustCommerce** recently renewed its service agreement with the **Real Estate Board of New York (REBNY)**, the industry's leading trade association in New York State. The agreement includes Internet-based payment processing and related services.

**ValueLink Selected by ESPRIT**

Clothing retailer **ESPRIT Holdings, Ltd** selected **ValueLink** to assist in the development and implementation of ESPRIT's electronic gift card program in the United States. The launch builds on ESPRIT's relationship with ValueLink in eight European countries.

**APPOINTMENTS**

**Catuity Names New CEO and Board Member**

**Catuity, Inc.** named **John Racine** to President, Chief Executive Officer and Director. Racine replaces Michael V. Howe. Racine has 14 years' experience in the financial services and payments industries. He founded Altamont Partners in 1997 and has advised many payments organizations in North America and Europe about strategic and merger related issues. Prior to Altamont Partners, he served as a principal at SNL Financial, a merger and financial analytics provider for the financial services industry.

**Clifford Chapman** was appointed to serve on Catuity's Board of Directors. Most recently, Chapman served as the CEO and investor in the turnaround of mindSHIFT Technologies, a managed services provider focused on IT outsourcing. Prior to MindSHIFT, Chapman was the Vice President of Business Integration for AppNet, a full-service Internet service and managed hosting company that he helped take public in 1999 before it was sold for \$2 billion in 2000. Prior to AppNet, Chapman co-founded NMP, a consulting business and managed hosting company.

**Dunn Joins Optimal Payments**

**Mark Dunn** joined the management team of **Optimal Payments, Inc.** as General Manager, U.S. Sales. Dunn is the President and co-founder of the Midwest Acquirers' Association (MWAA) and also founded Field Guide Enterprises, a company that conducts payments industry professional education seminars. Dunn has been involved in the payments industry for more than 15 years. Most recently, he served as Senior Vice President for transaction services for Universal Savings Bank. Previously, he held executive positions with Newtek Merchant Solutions, Vital Processing Services, VeriFone, Inc. and ICVerify.

**Check Recovery Systems Appoints New VP**

**Check Recovery Systems** appointed **Donald E. Stewart** Vice President of Finance and Administration. Stewart will oversee all finance and financial accounting operations across the company's national processing platform, as well as technology operations. Stewart joins Check Recovery Systems with more than 16 years of senior financial and executive management experience.

He was responsible for a variety of financial and general management functions, including supply chain management, investor relations, private equity sourcing, operations and acquisitions. He spent 11 years in finance and operations for a privately held c-store in the Mid-Atlantic region, and most recently served as Chief Financial Officer of Castle Rock Industries. ■

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View

# Get It Down to a Science: How Technology Can Make Your Business More Efficient

By **Anthony Alexander**

*Cynergy Data*

**A**s an ISO, you know that there's no replacement for talented, dedicated employees, whether they work for you or your processor. When there's an emergency, merchants want to know that a smart, sympathetic human being is on the other end of the phone.

Technology can't replace good people, but it can make good people great by streamlining their workload.

The first step in making technology work for you is to know every moving part of your business and your industry. Immerse yourself in every process from beginning to end, and learn who does what with which equipment and when. Find out who is affected at each step in the process and where any inefficiency exists.



Look for areas where the employee, merchant, ISO or agent performs a repetitive function. Whenever someone repeats a time-consuming process over and over, this is a prime candidate for automation. Technology can streamline the process, cut down on human error and make your job and your employees' jobs much easier.

Let's consider the familiar example of the merchant application process. For most ISOs, the process begins with sales reps visiting merchants. When reps convince merchants of the benefits of processing with your company, they generally fill out, sign and then fax paper applications to the ISO's main office or directly to the processor.

Data entry people take the faxed applications and enter all of the information into the database for future records. While one of these employees enters the data, he or she might have trouble reading the smudgy fax and then might inadvertently transpose some of the letters of a merchant's last name.

Now you have an incorrect record and no one knows it. After the employee has entered the data, a supervisor glances over the record and notices that the rep left an important line on the form blank.

The supervisor calls the merchant, reading his record from the database, and greets him by the wrong name because of the data entry error. The first day with a new merchant, and you're already off to a very bad start.



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		Authorize.Net	Other Payment Gateways
Convenience	<ul style="list-style-type: none"> <li>• Merchant Billing</li> <li>• Flexible Integration Methods</li> <li>• Online Merchant Provisioning</li> </ul>	✓	?
Robustness	<ul style="list-style-type: none"> <li>• Automated Recurring Billing</li> <li>• eCheck.Net*</li> <li>• Fraud Detection Suite</li> <li>• Card Present Capabilities</li> </ul>	✓	?
Security	<ul style="list-style-type: none"> <li>• CISP Certified</li> <li>• Stable and Solid</li> <li>• Industry leading anti-DDoS solutions</li> </ul>	✓	?
Reliability	<ul style="list-style-type: none"> <li>• Competitive Buy Rates</li> <li>• Reliable Residual Payments</li> </ul>	✓	?
Support	<ul style="list-style-type: none"> <li>• Free Merchant and Reseller Support</li> <li>• Extensive Third Party Support</li> <li>• Dedicated Account Management</li> </ul>	✓	?

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### View

The merchant obtains a new version of the application from the sales rep and fills it out completely. The rep faxes it back to the main office, and the whole process begins again.

Does this scenario remind you of the children's game "Telephone"? The more hands information must pass through to get from the merchant to you, the ISO, the more likely it is to be incorrect by the time it's finally added to your database.

Now, step back and look at the whole process, from beginning to end. Obviously, it's not the most effective way to sign a new merchant, but it gets the job done, albeit with a lot of room for potential errors along the way.

Think big picture. Don't worry about specific technology, yet. Focus on the end result that you want to achieve. What steps can you elimi-

nate? Which sections of the process can you streamline?

Be creative. Ask, "What if we had something that could ... ?" Envision the perfect system, regardless of your current capabilities or budget.

Let's return to our merchant application example.

What if the process began with reps bringing laptops to the merchant locations at the time of signing? Reps go online with their wireless laptop connections, pull up a Web version of the form, and have merchants enter their information into the blanks, double-checking for accuracy. (One thing you can be sure of: Merchants will not spell their own names incorrectly. There's one problem solved already.)

The merchants fill out the forms completely, with the reps there to

make sure they record all of the relevant information, and then click "submit." The system performs the verification process for you.

If merchants leave any required section of the form blank, the system will remind them that they need to fill it in before they can submit the application.

If the merchant or rep has made an error, they will have a few minutes to go over every piece of information to ensure accuracy before the application goes through.

The Web form is then transmitted directly to the ISO or processor's permanent database. The information should be correct because you've cut out the middle steps; data are sent directly from the merchant to the database.

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with, and the potential for human error decreases exponentially when fewer human hands are involved in the process.

The cost may seem prohibitive at first, but if you focus on the big picture and the end result, creating a Web-based merchant application form or providing reps with laptops could end up saving you much more than the initial cost.

Factor in your time, the time of your reps, your overhead costs and the invaluable benefits of keeping accurate records, and it might not seem like such an expensive proposition.

This is just an example, but it's one that you can use as you look through other areas of your business, from the initial process of selling to merchants to the way you pay your reps residuals.

Use the same strategy; educate yourself about every step of the process, how many pairs of hands every piece of information passes through, and then determine what end result could make the process more efficient.

Then, consult your in-house technical experts or bring in a technical expert and determine what technology can take you from point A (a messy, inefficient process) to point B (a smooth, streamlined process that's accurate and automated).

Once you've figured out which technology will get you where you need to be, get those talented, dedicated employees and reps of yours up to speed on the new system and watch your productivity soar. ■

*Anthony Alexander is the Creative Director at 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 our 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](mailto:nancyd@cynergydata.com).*

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## Business Sense

# Are You an Entrepreneur?

By Vicki M. Daughdrill

*Small Business Resources, LLC*

**S**o you think you want to own your own business, be an entrepreneur, work for the best boss around (you), set your own schedule and keep all the profits for yourself?

As you begin to consider starting a new business venture or expanding an existing one, this article will help answer the following questions and provide you with tools to help you assess your readiness to start your own business:

- What is an entrepreneur?
- Why do people start new businesses?
- What are the characteristics of successful entrepreneurs?
- What are some habits of unsuccessful entrepreneurs?
- Why do businesses fail?

What exactly is an entrepreneur? The "Merriam-Webster Dictionary" defines an entrepreneur as "one who organizes, operates and assumes the risk in a business venture in expectation of gaining profit."

The writer Robert L. Schwartz said: "The entrepreneur is essentially a visualizer and actualizer ... He can visualize something and when he visualizes it, he sees exactly how to make it happen."

In this time of great economic uncertainty, why would anyone possibly want to start a new venture? What is your reason for delving into the great unknown of business ownership?

According to data published in March 2003 by Canada Business Service Centre ([www.cbcs.org](http://www.cbcs.org)), here are the top reasons people start a new business:

Seize an opportunity.....	17%
Personal accomplishment.....	13%
Dream to run own business .....	9%
Use experience/skills .....	9%
Be own boss.....	8%
Economic necessity to make living .....	7%
Had previous experience.....	7%
Supplement income from other employment .....	5%
Create job for self.....	4%
Frustrated in previous job .....	3%
Make lots of money .....	3%
Other.....	15%


**Successful entrepreneurs have a realistic plan to assist them in dealing with the discouragement that is a part of any new business venture.**

Considerable debate has taken place through the years to determine whether entrepreneurs are born and possess innate genetic talents, or whether they learn the skills necessary to become successful.

Most experts now generally agree that entrepreneurs were not born; they learned to become entrepreneurs. What do you think?

In the book "The Entrepreneurial Mindset," authors Rita Gunther McGrath and Ian MacMillan offer 10 characteristics of successful entrepreneurs. I've described most of them below. How many of these traits do you already

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possess? Successful entrepreneurs are action oriented and they also:

- **Simplify.** Entrepreneurs have superior conceptual abilities. This helps them identify relationships in complex situations and to quickly identify problems and solutions.
- **Passionately seek new opportunities.** Entrepreneurs are relentless in pursuing their goals and are supremely confident in their ability to achieve those goals.
- **Pursue opportunities with enormous discipline.** Successful entrepreneurs have tremendous discipline when it comes to evaluating opportunities and ideas. They have a comprehensive awareness of the overall situation and fully understand the ramifications involved in each decision they make.
- **Pursue only the very best opportunities and avoid exhausting themselves and their organization by chasing after every option.** By focusing on the vision and organizational goals, successful entrepreneurs limit their exploration of ideas to only those that are in concert with the company's mission.

They like to keep their fingers on the pulse of things, and they need to know the status of everything. Occasionally they wear rose-colored glasses, but most of the time they are realistic about situations and the resources of their companies.


- **Exhibit ruthless discipline about limiting the number of projects they pursue.** Successful entrepreneurs understand their limitations. They take an objective approach to evaluating new projects to determine the "fit" with their company's mission and purpose.
- **Focus on execution.** Ideas and opportunities without execution are of no use to entrepreneurs.
- **Show flexibility.** They seek, understand and embrace change and acknowledge that the only constant in life is change. While they focus on their mission and purpose, successful entrepreneurs also fully understand the need to remain available to adapt to potential projects.
- **Engage the energies of everyone in their domain.** Motivating employees, coworkers, colleagues and friends is absolutely necessary to achieve success. Very few entrepreneurs realize success without assistance.
- **Engage the energies of everyone outside of their domain, too.** Successful entrepreneurs understand the value of professional colleagues and networks. They surround themselves with counselors and advisors who can provide insight, guidance and support to create a successful endeavor.

What are some habits of unsuccessful entrepreneurs? The Web site, [www.successfulbusiness.org](http://www.successfulbusiness.org), lists four poor habits, which I've described below:

- **High-risk taking.** While entrepreneurs are assumed to take extreme risks, successful entrepreneurs take the time to assess risks and take every action possible to reduce or minimize the threat in new ventures.
- **Poor planning.** Successful entrepreneurs do the research. They know their niche, their competition, their distinctive competencies and their limitations.
- **Overestimating.** A professional business plan, accurate forecasting, detailed analysis of the trade market and a network of professional advisors provide the tools necessary to ensure success.
- **Impatience.** It's absolutely unrealistic to assume that you will create the perfect business or make a profit from day one. Statistics show that the majority of new businesses fail within the first five years.

Successful entrepreneurs have a realistic plan to assist them in dealing with the discouragement that is a part of any new business venture.

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---

*"Last week, one of my accounts called the help desk for copies of past statements. After customer service spoke with the merchant, I was copied by your agent notification system and decided to contact the merchant. I then found that a competitor was in there attempting to earn their business. Fortunately, I was able to save the account and was, in fact, able to schedule a meeting next week to discuss our gift card program. **Thanks, Nationwide.**"*

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---

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Why do businesses fail? According to a study published by Jessie Hagen of U.S. Bank and cited on the Web site of SCORE – Counselors to America's Small Business ([www.foxcitiesbusiness.com/score/whybusinessesfail.htm](http://www.foxcitiesbusiness.com/score/whybusinessesfail.htm)), a nonprofit association dedicated to entrepreneur education and the formation, growth and success of small businesses nationwide, following are some of the main reasons why businesses fail:

Lack of a solid business plan .....	78%
Being overly optimistic about sales and required funds .....	73%
Not recognizing or ignoring weaknesses and then not seeking help .....	70%
Have insufficient or irrelevant business experience.....	63%
Poor cash flow management skills/understanding .....	82%
Start out with too little money .....	79%
Not pricing properly .....	77%
Not promoting the business properly .....	64%
Not understanding or ignoring the competition .....	55%
Too much focus/reliance on one customer .....	47%
Not delegating properly .....	58%
Hiring the wrong people .....	56%

Now comes the time to determine your readiness to start a new business venture. Jim Pennington, a certified public accountant and entrepreneur offers 10 questions on his business Web site ([www.pennington.james.net/entrepreneurial.htm](http://www.pennington.james.net/entrepreneurial.htm)) that I found intriguing for measuring your entrepreneurial quotient, or EQ:

1. Are you goal driven?
2. Are you a leader?
3. Are you self-confident?
4. Are you a risk taker?
5. Are you prepared to work long hours?
6. Are you good at problem solving and making decisions?
7. Are you a skilled communicator?
8. Are you organized?
9. Are you competitive?
10. Are you a team player?

Pennington said that if you answered "yes" to eight or more of these questions, then you have the makings of an entrepreneur.


If you answered "yes" to half or fewer of

the questions, you might not be ready to venture out on your own.

Consider finding a partner who is skilled in those areas where you show weaknesses. For a further quiz, visit [www.cbcs.org/alberta/tbl.cfm?fn=quiz](http://www.cbcs.org/alberta/tbl.cfm?fn=quiz) and take the "Entrepreneurial Evaluation."


In this column over the next several months, I will address important leadership traits such as vision and communication, along with management skills such as goal setting, strategic planning and team building.

If you have specific topics you would like addressed, e-mail me. I am happy to consider all of your ideas and look forward to your input.

Also, e-mail me your success stories. If you decided to start your own business, I'm eager to know how you did it and how you are doing in your new venture. 

*Vicki M. Daughdrill is the Managing Member of Small Business Resources, LLC, a management consulting company. Reach her by e-mail at [vickid@netdoor.com](mailto:vickid@netdoor.com) or by phone at 601-310-3594.*

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## Fed Seeks to Extend Consumer EFT Rules to Merchants

**R**egulatory imbalance doesn't get much traction in the retail payments business. So it shouldn't come as much of a surprise that the Federal Reserve wants to close a regulatory loophole that lets merchants and other businesses that convert checks to electronic payments skirt consumer electronic funds transfer (EFT) rules.

Proposed changes to Regulation E and its interpretive commentary the Fed is now circulating would also clarify that payroll cards are covered by the protections and disclosure requirements of Reg E.

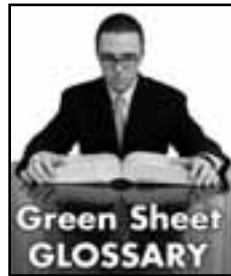
The regulatory changes, if adopted, would also make it clear that the Federal Trade Commission (FTC) is authorized to oversee non-banks that convert consumer checks to EFT transactions but don't follow the rules.

Reg E implements the federal EFT Act, which was passed in 1978 to ensure that consumers using budding retail EFT activities were covered in line with consumer credit protection laws (such as the Truth-in-lending and Equal Credit Opportunity acts).

Congress appointed the Fed to write the regulation as well as maintain an ongoing official commentary to interpret it. Regulators of other financial institutions (such as credit unions) oversee Reg E compliance among their constituent institutions.

The FTC has regulatory oversight for non-banks, including merchants that provide EFT payment options.

The Fed has requested public comments on proposed changes to the regulation and its commentary



### **Regulation E:**

**A federal regulation spelling out the rights of consumers using electronic funds transfer (EFT) products and services as well as responsibilities of organizations providing those services.**

through Nov. 19, 2004. And while the proposal to include payroll cards under the scope of Reg E has met little resistance, the idea of bringing merchants under the rule has some girding for a fight.

In fact, murmurs can already be heard in the marketplace that the proposed new notification requirements will dampen merchant enthusiasm about converting checks to EFTs.

### **When the Check's in the ACH**

In electronic check conversion, a merchant or other business electronically captures MICR-line and other information from a consumer's check to initiate a one-time EFT from that consumer's account. The transaction is then cleared and settled using the automated clearing house (ACH) system.

There are actually five different types of transactions that can be created to electronically clear checks through the ACH system, including those specifically designed for point-of-sale and remittance checks.

During the second quarter of 2004, nearly half a billion checks were converted to EFTs using ACH check conversion, according to NACHA – The Electronic Payments Association, the private sector ACH rules group.

The EFT Act does not cover payments originated by check or similar paper instruments. But in 2001, as POS check conversion was taking hold in the market, the Fed updated its official commentary on Reg E.

The Fed clarified that these new transactions were, indeed, covered by the rules and that businesses converting checks to ACH items must notify consumers upfront when a check payment will be processed as an EFT.

As check conversion transactions have swelled, however, concerns have been raised about the uniformity and adequacy of some of the notices provided consumers.

The Fed's Reg E proposals address this issue of uniformity, as well as the timing and substance of consumer disclosures.

Specifically, merchants would need to provide a "clear and conspicuous" sign or handout at the checkout explaining that they will convert customer checks to electronic payments and, as a result, funds might be debited from the customer's checking account more quickly than in the past.

Additionally, the sign/statement/handout would need to inform consumers that their financial institutions would not return checks converted to EFTs.





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The Fed has proposed model language that merchants can use in crafting POS disclosures, as well as provisions for bank disclosures regarding electronic check conversion.

The intent of the proposed amendments, Fed staffers explained, is to protect merchants and other payees from civil and criminal liability in the event something goes awry with a converted check transaction.

For their part, retailers have been heard to grumble that the new disclosures will slow their checkout lines.

Consumer advocacy groups have been pushing for more and better information for consumers whose checks get converted to ACH payments.

Spokespeople for Consumers Union, for example, have complained that initiatives such as check conversion make consumers more prone to bouncing checks. They want banks to be required to disclose this fact to customers.

Although the Fed hasn't taken such a bold step, by working with other financial institution regulatory agencies, it has developed an initiative to help educate consumers

about new check clearing initiatives and the likelihood of account overdrafts.

You can find a new and informative handout, titled "Protecting Yourself From Overdraft and Bounced Check Fees" on the Web at [www.federalreserve.gov/pubs/bounce.default.htm](http://www.federalreserve.gov/pubs/bounce.default.htm).

### Corralling Payroll Cards Under Reg E

Payroll and other types of stored value cards are also a point of contention for groups such as Consumers Union, which argue there aren't enough safeguards for people who use the cards.

The Fed's response is to clarify that Reg E applies to payroll cards. But that's as far as it wants to go for right now. Other types of stored value cards (such as gift cards) are currently not being pulled under the Reg E umbrella, according to the Fed, although this might change

Payroll cards that are tied to individual employee accounts or "pooled" accounts managed by employers, banks and third-party processors all would be covered by Reg E under this proposal.

A growing number of firms (particularly in the QSR mar-

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News

ket) use payroll cards to compensate "unbanked" employees (people without access to traditional bank accounts). In 2003, nearly 2.4% of consumers received paychecks by way of payroll cards, according to research firm Dove Consulting.

A payroll card account holds a consumer's wages and other compensation. In other words, his or her liquid assets.

Typically, an employer, in conjunction with a bank, will provide an employee a card that looks and acts like a debit card that is tied to a bank account, either in the employee's or the company's name.

The employer credits the account each payday (usually by way of the ACH) instead of cutting checks. Employees then use the cards (many of which carry MasterCard/Visa logos) as POS debit cards or to withdraw cash at ATMs.

The Fed has been itching to regulate payroll cards for some time. Eight years ago it drafted a proposal to include payroll cards under Reg E, but that proposal was scrapped at the urging of Congress.

The argument in 1996 was that the overall costs of implementing payroll card regulations were too high and might stymie market penetration. But that argument no longer holds true, the Fed said in explaining the proposed rule change.

"The Board believes that it is appropriate to apply the Regulation E provisions, such as initial disclosures, periodic statements, error resolution procedures and other consumer protections, to consumers who receive their salaries through payroll card accounts, which in many cases, will constitute the bulk of the consumer's income," the Fed wrote.

As the Fed sees it, there's no uniformity in the disclosures banks and employers provide cardholders, because there's no clear-cut definition of these types of cards under Reg E. The proposal it's now floating would define payroll cards as debit cards with all the protections and legal requirements accorded under Reg E.

You can view a copy of the Fed's proposed Reg E amendments on its Web site at: [www.federalreserve.gov/boarddocs/press/bcreg/2004/20040913/default.htm](http://www.federalreserve.gov/boarddocs/press/bcreg/2004/20040913/default.htm) .



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# CompanyProfile



Addressograph Bartizan

## Addressograph Bartizan LLC

### ISO/MLS contact:

Claudia Strongman

Phone: 800-565-0551 or 519-893-4510 ext.113

Fax: 519-748-9843

E-Mail: [cstrongman@imprinters.com](mailto:cstrongman@imprinters.com)

### Company address:

Addressograph Bartizan LLC

450 Weaver Street

Rocky Mount, VA 24151

Phone: 800-431-2682

Fax: 800-528-3692

Web site: [www.imprinters.com](http://www.imprinters.com)

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- Ability to set own pricing
- Marketable products
- Profit

## The Most Affordable Protection From Chargebacks Around

It seems that every month a new POS application or gadget hits the market. Sometimes we become so focused on technological advancements or the latest development in real time card processing that we forget the basics.

It doesn't matter how fast a transaction processes or how sleek a terminal is if the cashier can't get the card to read. It's not a matter of whether a card will be unreadable, it's only a matter of when, and it benefits merchants to be prepared.

Cards become unreadable, terminals malfunction and power outages occur. These are all times when a credit card imprinter (often referred to as a "knuckle buster") can save a merchant time, money and aggravation.

### It's So Low Tech

Next time you think there is no need for a credit card imprinter, pick up your local paper. Natural disasters, power outages, fraud and operator errors are all instances when an imprinter can save merchants money and hours of hassle.

Purchasing an imprinter is an easy decision. For approximately \$25 merchants can have an "insurance policy" to respond to many chargebacks. An imprint of the credit card proves the card was present at the time of transaction and verifies the card data. Where else can a

merchant get peace of mind for \$25?

One company that provides that peace of mind is Addressograph Bartizan LLC. Addressograph Bartizan is the result of a merger between leading imprinter manufacturers NBS-Bartizan LLC and NewBold Corp.

In 1999 Bartizan Corp. merged with NBS to form NBS-Bartizan LLC. Two years later, NBS-Bartizan and NewBold merged to form Addressograph Bartizan.

### A Worldwide Presence

Addressograph Bartizan is the world's leading provider of credit card imprinters and related supplies. That stands to reason because the imprinters the company sells were developed from the technology of the three previous companies.

"With the experience and knowledge of the world's leading imprinter manufacturers, Addressograph Bartizan provides the highest quality and widest choice of imprinters at a great value," said Robert Scott, President of Addressograph Bartizan.

The 90-employee company has locations in Canada, the United States and the United Kingdom. It also has active dealers in 50 countries and users in more than 120 countries.

Addressograph Bartizan sells its



## Company Profile

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products through the merchant level salesperson (MLS) sales channel. MLSs resell the products, which gives them the freedom of setting pricing themselves.

In addition to the flexibility of establishing the sales price, Addressograph Bartizan supports its partners by providing marketing support, custom order forms and sales training. Other benefits to MLSs include potential add-on sales, satisfied merchants and, of course, profit.

The company's product range includes both manual and electric devices such as portables, flatbeds and pump-handle imprinters. The majority of the company's sales are flatbed imprinters, but it is reporting an increase in sales for the smaller portable imprinters.

"If the imprinter is not used as often, why not have a portable device that can be placed in the cash register?" Scott said. "We make a very small device that is not much wider than the actual card itself and smaller than a PDA."

Addressograph Bartizan stands behind its products and provides a complete fulfillment service. "Our computer systems are linked from customer service to shipping, to directly integrating with our courier company," Scott said.

The company packages and ships imprinters either the same or next day from receipt of order. It also has customer service representatives available from 8 a.m. to 5 p.m. EST.

Addressograph Bartizan's Web site contains a troubleshooting section, and if customers do not find answers to their questions, they can submit the issue to customer service through the Web site at any time.

### **It Takes Only One Chargeback**

Millions of dollars are lost annually due to chargebacks. Chargebacks are one of the main reasons every merchant needs to have a credit card imprinter on standby.

Addressograph Bartizan reports that up to two out of every 100 cards fail to swipe at an electronic terminal. Each time a cashier manually keys in a credit card number, there is the risk of error or the charge being disputed because there is no proof that the credit card was present or that the transaction occurred.

Even if merchants are successful in fighting chargebacks, they have still spent time and money researching sales records to dispute them. An imprint proves that the card was present, lessening the risk of a chargeback.

Since imprinters usually cost merchants less than \$25, the products more than pay for themselves when

they prevent the first chargeback.

### **A Staple for Some Industries**

In addition to chargeback prevention or power outages, imprinters are useful for merchants who accept deposits, offer pre-authorizations or mobile services.

For example, hotels and other hospitality-related businesses use imprinters to accept room deposits or keep a running tab at a bar. Mobile businesses such as food deliveries, taxicabs, in-home sales or tow trucks use portable and mini imprinters.

Finally, travel agencies use Addressograph Bartizan's products to validate airline tickets and to accept credit card payments.

### **Focused on Product and Service**

Addressograph Bartizan takes pride in its customized products; it tailors solutions to specific customer needs, while maintaining quick order turnaround times.

"Our sales professionals work closely with customers to ensure that we provide the best solution to meet their needs," Scott said. "We pay particular attention to customers with special requirements and recommend the most appropriate product."

However, the company isn't resting on its laurels. It continues to find ways to improve imprinters and provide complementary products.

"We continually request customer feedback in order to ensure we carry the products required by our customers to process credit card transactions," Scott said.

Addressograph Bartizan can customize most of its imprinters with any color or logo, which helps merchants brand their corporate identity. The company also provides supply items such as ink rollers, card reader cleaning cards, sales slips and POS terminal rolls.

"Addressograph Bartizan is committed to providing customer service excellence, through measurable quality improvement, continuous product enhancement, and on-time delivery of products and services, while achieving profitable growth," Scott said.

No one can predict the future, but merchants can prepare for it. An imprinter is a small investment for the security of preventing chargebacks.

No matter how far technology advances or how quickly we transmit data, nothing can replace the imprint of a card. ■



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## ROI Corp. to Sell GO Software

**R**eturn On Investment Corp. (ROI) announced on Sept. 27, 2004 plans to move ahead with the sale of its GO Software Inc. subsidiary. The proposed sale is part of ROI's business strategy to focus on its Tectonic Network subsidiary.

Potential buyers for GO Software were not named, but Mandy Ownley, Marketing Manager for the company said in a statement that people there were "genuinely excited about our future and believe the divestiture of GO from ROI Corp. is a positive move."

She also said that an acquisition by a company within the payments industry will be positive all the way around. "Being acquired by a larger, financially sound company with ties

to the electronic payments industry should actually create more opportunities for GO Software's expansion into new product areas," she said.

ROI currently manages two distinct businesses with separate financial records: GO Software, which provides solutions for the electronic payment industry, and Tectonic Network, which serves the construction industry.

Ownley said that ROI lacks the expertise to operate at a certain level in the payments industry; cash flow to support the diverse businesses under one umbrella is also a consideration. ROI feels its interests and expertise are better suited to the growing construction segment.

Alex Chalmers, a spokesperson for SVB Alliant, the advisor represent-

ing ROI in the divestiture, reiterated that point. "GO is a non-strategic direction for ROI, and there is no other reason beyond that for the divestiture," he said. "It will be better for GO and its customers."

GO Software does not plan to alter its existing business model after the acquisition is completed, and the company's solid history of revenue growth will continue to serve as a strong foundation for its new direction, Ownley said.

Chalmers said the transaction is expected to be complete by the end of Q4 2004 or Q1 2005.

ROI also announced its fourth-quarter earnings were up 50.9% over the same period from the previous year; year-end earnings were up 34.7% over 2003. ■

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## Cash Handling Changes on the Way

By Ann All, Senior Editor

ATMmarketplace.com

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**T**he Federal Reserve is poised to make some policy changes that will force many financial institutions to change the way they think about money. In an effort to reduce its cash handling costs, the Fed has announced its intent to introduce a custodial inventory program that will encourage FIs to hold currency in their vaults rather than shipping it to the Fed.

In 2006, it also plans to begin imposing fees on depository institutions that deposit currency and order currency from Reserve Banks within the same week, a practice it calls cross shipping.

Morris Menasche, Managing Director of the Americas for Transoft International, a provider of cash management software and consulting services, said the proposed changes "will force practically every financial institution to look at its downstream supply of cash and figure out how they can consume more of their cash inventories."

"The Fed is saying 'enough is enough,'" said Bob Blacketer, Director of Consulting for Carreker Corp., another provider of currency management software and consulting services. "It wants to get out of currency handling operations and focus more on policy making and risk management."

### World View

The Fed's position is far from unique, Blacketer said. Central banks around the world are adopting a more privatized view of cash handling.

In Australia, the Reserve Bank has virtually exited the role of depository and distributor, leaving commercial banks fully accountable for cash on their balance sheets. As a result, three of the country's leading banks formed a shared utility called Cash Services Australia to provide currency transportation services for FIs.

In the United Kingdom, the Bank of England adopted a Note Circulation Scheme in which verified and sorted notes are segregated to specified NCS inventories, with banks receiving credit for balances placed in the NCS.

As a result, most British FIs began outsourcing cash handling operations or formed joint ventures with other FIs. Only one of Britain's largest banks continues to

perform cash handling in-house, Blacketer said.

During 2002, U.S. Reserve Banks processed 34.2 billion notes at a total cost of approximately \$342 million, according to the Fed. The number included 19.4 billion \$5 through \$20 bills, nearly 6.7 billion of which were followed or preceded by orders of the same denomination by the same institution in the same business week.

Most cross shipping, "probably 75% to 80%" occurs at the nation's 100 largest depository institutions, Blacketer said.

Based on the 2002 data, the Fed estimates that it could avoid currency processing costs of up to \$35 million a year by cutting down on cross shipping of \$5 to \$20 notes, the only denominations that would be initially included in the new policy.

### The Plan

The Fed's plan includes two parts. First, FIs will be allowed to transfer \$5, \$10 and \$20 bills that they might otherwise cross-ship into custodial inventories. The currency will be owned by a Reserve Bank, even though it will remain at an FI's facility.

The second part is a proposed penalty of \$5 to \$6 for each bundle of cross-shipped currency in the \$5 to \$20 denominations. FIs would not pay a penalty for the first 1,000 cross-shipped bundles in a particular zone or sub-zone each quarter.

According to the Fed, the exemption will limit the impact of the cross-shipping policy on institutions that may not be able to justify investments in sorting equipment, and will help FIs deal with unanticipated customer demands for cash. To become eligible to hold a custodial inventory, an FI must commit to re-circulating a significant amount of currency. Participating FIs also must have facilities large enough to segregate the currency from their own cash.

It's possible, said Blacketer, that some large banks with well developed cash handling infrastructures may be able to provide cash processing services for smaller FIs and other customers, much as they have provided check processing services for years.

"Instead of a loss leader, they could break even or even make a small profit with their cash handling operations by providing cash products and services for customers like retailers, ISOs and credit unions," he said.

But Menasche said it may be difficult to eke profitability out of cash handling operations, particularly if



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### Feature

transportation costs are included.

"More than anything else, this is a logistics issue," he said. "It's easy to underestimate the costs of transporting cash. They could end up transporting the same cash three or four times."

The good news for cash management software providers like Transoft, Menasche said, is that the proposed changes are driving an increased interest in their products.

"Our decision support tools can help financial institutions assess cash processing and transportation costs, and show them when it may be cheaper to send cash back to the Fed and pay a penalty," he said. "If they allow those decisions to become subjective and decentralized, they could get into serious trouble."

#### The ATM Effect

The tremendous growth of ATMs, from 200,000 machines in 1998 to some 370,000 machines today, has helped drive the increased demand for fit currency.

The Fed's proposed policy change could unduly impact FIs' ATM networks, particularly non-branch machines, according to Amy Dronzek, National Manager of Cash Vault Services for KeyBank.

"Most cross shipping of currency in our industry results from the need for currency fit enough for automation, such as for ATMs. Large scale need for this type of currency requires automated fitness processing to be cost effective, historically proven more cost effective in a centralized versus a decentralized environment," Dronzek wrote in a letter submitted to the Fed.

Some FIs will have to invest in more currency sorting equipment to support their ATM networks, Dronzek wrote. The alternative will likely be paying higher fees to ATM service personnel.

"If the armored courier companies obtain currency from depository institutions, then they will increase ATM service fees for the additional handling of the currency that will be required," Dronzek wrote, "as Federal Reserve currency is viewed as 100% accurate due to the state-of-the-art, high-speed currency sorting equipment which many depository institutions will be unable to afford."

In KeyBank's comment letter, Dronzek urges the Fed to exempt ATMs from the new policy.

"Enable depository institutions the opportunity for limited cross-shipping activity to support their ATM networks using a separate endpoint or other delimiter," she wrote.

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- And to read comments on the proposal:  
[www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm)  
 (posted under Federal Reserve Bank Currency Re-circulation Policy)

"This will minimize impact to the consumer by allowing institutions the opportunity to maintain existing ATM networks, especially those that are remote."

In its comment letter, Huntington Bank raised the possibility that "using re-circulated money that does not meet strict fitness levels could cause ATM downtime or additional costs for emergency cash transportation."

### Alternative Approaches

Some FIs would like to see the Fed adopt an alternative approach.

In a comment letter, Greg Smith, a Senior Vice President at SunTrust Bank, encouraged the Fed to approach cash processing "in a similar fashion to check clearing and electronic payments types by helping to create a processing utility among the banks and armored carriers that would act as an intermediary between depository

institutions and the Federal Reserve."

Jim Roemer, Senior Vice President of Cash Services for U.S. Bank, said in his letter that U.S. Bank is involved in discussions with other FIs to explore the idea of establishing a "cash clearing house," similar to Cash Services Australia.

"In order for the cash clearing house concept to be successful, the participating depository institutions will require some level of cooperation from the Federal Reserve," Roemer wrote.

In its comment letter, Wells Fargo also signals its intent to "proceed with the creation of a non-profit organization in conjunction with other financial institutions."

The Fed began a pilot of the custodial inventory program [in August 2004], with 14 pilot sites and 10 participating depository institutions. According to a Fed spokesperson, the pilot program will run for six months, however "the clock will not begin until the last pilot is set up," likely in September. ■

Original article: [www.atmmarketplace.com/research\\_story.htm?article\\_id=20223&pavilion=99](http://www.atmmarketplace.com/research_story.htm?article_id=20223&pavilion=99)

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## SLNF is pronounced "Slin-iff"

**T**he Turnberry Isle Resort and Club in Aventura, Fla., the site of Electronic Transactions Association's (ETA) 2004 Strategic Leadership and Networking Forum (SLNF), offers a lot of fun and games.

With the exception of a ritualistic golf tournament (let's face it: Golfing can be as critical to a business deal as the sales pitch), the event was an all-business affair. And judging from participants' comments, it was also a true success.

The unique format, which combined equal parts of high-level strategy sessions with opportunities to do business, received rave reviews from attendees.

Like many ETA conferences, the hallways were filled with people talking to one another, but the well-designed opening reception and the continually available networking room were also hugely popular with participants.

ETA reports that attendees rated the educational sessions the highest of any ETA event. However, from the conversations taking place, it's obvious that they still value the networking opportunities the most.

"We're delighted with the results of this year's meeting," said ETA Executive Director Carla Balakgie. "The quality of content, the nature of the networking and the profile of attendees solidified SLNF as the industry's premiere executive conference."

"Based on the overwhelmingly positive feedback from the 385 attendees, we can say that SLNF met and exceeded its goal of providing executive-level education and business building in an intimate setting. We have already begun planning for next year."

**"We're delighted with the results of this year's meeting. The quality of content, the nature of the networking and the profile of attendees solidified SLNF as the industry's premiere executive conference."**

- Carla Balakgie  
ETA Executive Director

This gathering of the largest ISOs, processors and vendors included top-notch presentations focused on antitrust issues and financing.

Lloyd Constantine, Managing Partner of Constantine & Partners, a commercial litigation firm, discussed his views on legal challenges to Visa and MasterCard (i.e. the so-called Wal-Mart suit and the federal government's antitrust suit) and warned that additional litigation is a good bet (see "Supreme Court Decides Against Visa, MasterCard in Six-year Antitrust Suit," on page 58 of this issue).

Constantine served as lead counsel on the legal team representing the retailers in the Wal-Mart suit. As a former Assistant Attorney General in New York, he also led a group of states that sued Visa and MasterCard over a planned joint debit card offering, known as Entre. Constantine won that suit, too.

Financial institution perspectives on the future of debit and credit included presentations by Citibank, JP Morgan Chase & Co., KeyBank, First National of Omaha and Bank of America.

Representatives of these banks conceded what many in the industry have also complained about: that banks have





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lost touch with merchants. Now, they say, the banks have awakened to the problem. Only time will tell, of course.

Bankers and ISOs alike repeatedly voiced concerns such as "Who owns the merchants?" and "How much portability is a good thing?"

It's clear that the card Associations, banks and processors are examining their ISO relationships under the glare of the USA PATRIOT Act, increased fraud and judicial scrutiny. Whether this proves to be good or bad for merchant level salespeople (MLSs) is an open debate that will continue into the foreseeable future.

One of the hot topics discussed outside of the presentations was, "Are we getting the training to MLSs who need it?" This question was posed by and to ISOs, vendors and association representatives during many of the networking breaks and meetings.

The overall impression is that there are numerous venues and opportunities for training now available in the marketplace and that the trade associations, both ETA and the regional acquirers' groups, are filling the void that existed until the past few years.

However, many sales organizations are hesitant to send "their reps" to these events because of the industry's competitive recruiting environment. How do ISOs send their downstream sales agents to training events without having them solicited by other sales organizations?

This seems to be a major quandary that has stymied several management teams and program committees. Apparently, very few companies have the kind of confidence in their programs to willingly send agents to regional training events.

The Green Sheet will continue working with all of the regional meetings and training programs to get the word out to MLSs. Our belief is that MLSs will take it upon themselves to seek out the available training and education as long as the locations and price-points meet their needs.

However, we would like to hear from our readers, a majority of whom are MLSs, on what you need or want in order to participate in the regional meetings. Write to [julie@greensheet.com](mailto:julie@greensheet.com) and tell us:

- Which training topics you are looking for
- What registration price range you need in order to attend a meeting
- How far you are willing/able to travel
- If an overnight stay is a plus or a minus in evaluating your attendance at a meeting. ☐



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## DCC: Is It Foreign to You?

By Michelle Graff

NOVA Information Systems

**H**ave you ever traveled abroad and charged purchases, only to be surprised when you received your monthly credit card statement because the amount reflected on the statement is higher than you expected it to be?

The reason for this is the fee card issuers charge for providing the service of currency conversion. They assess a conversion fee for each foreign transaction settled, and it's proven to be quite a healthy revenue generator for them. They've been doing it for years.

However, thanks to new technological advances in the payments industry, the dynamics of the currency

conversion process in the United States are about to change dramatically. The conversion process and the associated fee income will shift from the issuing side of the business to the acquiring side of the business.

This new solution is called dynamic currency conversion (DCC). Does this sound foreign to you? If so, read on for some insight into DCC and what to look for when partnering with a processor.

### All Aboard!

DCC allows merchants to instantly convert international cardholders' purchase amounts into their local currencies at checkout. The solution calculates conversion at a competitive exchange rate and displays the U.S. dollar amount, conversion rate and local currency amount on the receipt.

The processor for the DCC operation assesses a conversion fee, which is similar to what card issuers would charge. The transaction amount that appears on cardholders' monthly statements matches the amount signed for at the time of purchase, preventing surprises once they are back at home.

DCC presents consumers, merchants and merchant level salespeople (MLSs) with a very strong value proposition. The right payment processor will share the conversion fee income with merchants and partners, typically crediting the merchant statements for their share and adding the MLS' share to monthly residual payouts.

### A Well-heeled Traveler

DCC is not a new process; this solution has been available in Europe for at least 10 years. Companies such as euroConex Technologies, Ltd. have



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processed DCC transactions across multiple currencies for years.

euroConex is the European affiliate of NOVA Information Systems and a wholly owned subsidiary of U.S. Bancorp.

The company offers point-of-sale (POS), international POS and e-commerce solutions and provides an integrated payment processing service using a multi-currency platform to financial institutions and merchants in Ireland, the United Kingdom, France, Sweden, the Netherlands, Spain and Poland.

Because of globalization of the payments industry, companies are bringing the underlying network technology to support POS requirements and back-end funding requirements to the United States.

When conducted properly, merchants do not impose DCC services on the cardholders and clearly disclose the terms of the currency conversion in order for cardholders to make informed purchases.

Rules set forth by the card Associations mandate compliance by merchants, processors and third parties offering

DCC services. Regulations cover transaction processing requirements, merchant customer service procedures and proper disclosure of the process.


These rules ensure that merchants and processors conduct transactions in the cardholder's choice of currency and minimize the potential for cardholder confusion and disputes relating to DCC services.

MLs interested in offering this type of solution to their merchants should partner with a processor that has the experience necessary to manage the end-to-end requirements of DCC, not just a third party start-up company looking to take a slice of the pie.

Currency conversion is not just a quick calculation made at the terminal level. Rather, it's a complete process that includes the management of daily treasury exchange rates, the front-end authorization and data capture, POS compliance aligned with card Association rules, back-end reconciliation, settlement and funding, and the ability to properly manage exchange rates for returns, chargebacks and disputes.

### A Souvenir to Share

DCC offers a strong value proposition because con-

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**View**

sumers, merchants and MLSs share in the benefits:

**Consumers benefit from:**

- Instant, effortless conversion to currencies with which they are familiar. This helps with buying decisions and prevents surprises when they receive their statements.
- Very competitive exchange rates that are disclosed on receipts. Often, the conversion rate, including the fee, is less than rates offered by hotels and currency conversion offices.

**Merchants benefit from:**

- An opportunity to share in the fees generated by DCC, which are typically rebated on monthly processing statements.
- Turnkey implementation and simple POS procedures, which reduce training and errors.
- No change in reports and statements, which all reflect U.S. currency.

**MLSs benefit from:**

- An opportunity to share in the fees generated by DCC, usually paid through monthly residuals.
- An efficient, simple solution that's easy to sell because of its strong value proposition and simple turnkey implementation.

**Where Do We Go From Here?**

DCC will appeal to merchants of all types in high tourist cities such as Orlando, Fla., Las Vegas or New York, as well as to businesses in travel-oriented industries including lodging, restaurants, gift shops and airports.

A good processor partner can even analyze your merchants' transaction history to identify merchants who accept foreign cards; this will provide a fast track to opportunities based on facts. Terminal solutions are easiest to implement because they often require a simple download to add DCC capabilities.

In fact, businesses that have integrated payments at the POS, can justify the purchase of a stand-alone DCC-only terminal for foreign card transactions because of a strong return on investment.

Don't settle for a fly-by-night provider. As with any new service, do your research and make sure that you partner with an acquirer that truly has the global experience and network infrastructure to make this a profitable venture for you and your customers. ■

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

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# IndustryLeader

**Doug McNary**

## Seeing the Big Picture

**I**t's not too often these days you find people whose tenure with one company spans nearly two decades. In the payments industry, where it seems people and organizations come and go as quickly as the wind, it's especially rare indeed when one man's career includes more than 19 years with one employer.

Maybe it has to do with being lucky enough to find the right place in which to excel. It might also have something to do with an individual's talent and abilities.

Doug McNary's path to senior management with First Data Corp. has been a sure and steady one, providing him with varied experience and a broad perspective. Beginning in 2002, he has served as the executive in charge of First Data's Third-party Sales Channels, overseeing the full spectrum of relationship programs offered by Cardservice International (CSI), TASQ Technology and First Data Merchant Processing (FDMP).

His career track has followed a well-plotted course, but not one that's been entirely predictable: McNary, an executive currently overseeing 2,000 people, has, in the past, taken time away from work to live in a dorm at Harvard University while attending an intensive version of the institution's famous Business School.

And when the weather is right, his mode of transportation, and relaxation, is often a Harley-Davidson.

McNary has been a busy man and deserves some R & R.

His unpretentious and quiet-spoken manner belies what he's accomplished in his life. McNary credits the reason for his success to the people he works with and to the leadership philosophy behind one of the largest companies in financial services in the world. He says First Data is a place where hard work is rewarded, people are respected, and the opportunities for success are there for the taking.

"If you look at the leadership team across First Data, there's a tremendous amount of experience," McNary said. "It's a good company to work for, and Charlie [Fote, Chairman and Chief Executive Officer] is leading all of that." Fote has been with the company for nearly 30 years, McNary said.

"A good number of the 19 years I've been at First Data I've spent working directly with Charlie and have learned a lot from him. When it comes to honesty, integrity and doing the right thing, Charlie's one of the very best of the best. He sets a standard of ethics that's hard to match in the business world today.

"He's also extremely demanding of his people and extremely fair. He has a tremendous ability to challenge us all to think creatively and aggressively on how to best serve our clients and the industry."

McNary said Fote's passion for excellence and personal work ethic are felt throughout the company; when the bar is set high enough, people often reach further than they thought they could.

Since joining First Data in 1985, McNary's career has touched on a number of segments in payments, but his roles have always included focusing on developing relationships, with ISOs, agents, merchants and third-party providers.

His contributions include drawing on his expertise to design and implement innovative revenue-sharing programs and assembling executive teams committed to the same types of goals he has worked for throughout his career.

"It's safe to say I've been in an entrepreneurial role within First Data for many years, and responsible for managing with a focus on growth," McNary said. "All the businesses that First Data has been and is involved in within the payments industry all surround transaction processing, recurring revenue streams and most importantly, client relationships and partnerships."

You get the impression that McNary doesn't like to brag about himself and his professional accomplishments and would rather talk about what's important for the company as a whole and for the industry in general.

It's hard to keep track of exact dates and numbers of years, but the experience and expertise gained in his field are no less impressive. Working his way backward from the present, he gives the thumbnail recap of his career and his various roles within First Data.

**IndustryLeader**

He said prior to his current position, he was responsible for mergers and acquisitions, or "what we used to call Strategic Business Development," partnerships, joint ventures, new products, product enhancements and other revenue-building models.

During this two-year time frame, he oversaw First Data's acquisitions of TASQ, CSI, the NYCE debit network and several smaller acquisitions.

Before that, he "ran Western Union North America;" the almost nonchalant way he mentions this makes it sound as if anyone could do the same thing. Not likely, though.

His responsibilities as President included all sales, agent management, marketing, customer service and business development in the United States, Canada and Mexico.

Prior to that, he served as President of Western Union's competitor, American Express' Money Order (for retail merchant locations) and MoneyGram (sold through banks and credit unions to its customers).

In between these two jobs is an experience that has proven to be invaluable to McNary on many levels; it's one that he describes with enthusiasm. In 1995, he took three months off and lived on campus to attend Harvard Business School's Advanced Management Program for International Senior Managers.

"Basically they take the first year of Harvard Business School and condense it into a 12 week program," he said. "It's serious boot camp; you go to school six days a week."

The program is offered twice a year. McNary attended in the fall and lived in a dorm room and ate cafete-

ria food with all the other students; there was no special cuisine offered the participating executives.

"There were 120 people in my class. Only about 30 of them were Americans; the rest were all from outside the United States. You live with them and go to school with them for three months.

"It was certainly beneficial not only for the contacts and relationships established, but the program is designed to give a senior manager the opportunity to step back and get a bigger picture, to broaden the scope of your thinking when you're thinking about managing a business," McNary said.

"What's fun about it is that I have friends in just about every corner of the world now."

Other roles at the company include



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a small stint in Omaha, Neb. managing a First Data business focused on issuing debit cards and working in the division now known as GovOne, running tax collection programs for the federal government and several states; McNary explained that all federal tax liabilities of more than \$100,000 have to be paid electronically and this division settles those transactions.

McNary learned to develop his entrepreneurial interests at an early age working at the retail business his father owned in the small town in which he was born and raised. Atlantic, Iowa, population 4,500, got its name with the flip of a coin. (The town's founding fathers thought they were smack dab in the middle of the country when they settled there and the Atlantic Ocean won the toss.)

Eventually, he earned a bachelor's degree in management information systems from Iowa State University. Before joining First Data in 1985, McNary worked for Xerox Corp., also in Omaha.

He didn't stay rooted in the Midwest, though; his shifting job responsibilities at First Data took him to Colorado and then to California, where he now lives.

The other key element in his life has been his family. McNary said he and his wife have been blessed with five children, now ages 16 to 24.

He said one of the most rewarding things for him is watching them go out on their own to start their own lives and relationships.

One reason for McNary's success has been his ability to blend all the important aspects of his varied career to create a balanced perspective.

"My career has touched on many areas within payments," he said. "Incorporating all that experience into what I do now helps me keep a big picture view of what our role is in the business, where we can add value and where we can't.

"It helps me understand the overall value chain of our relationships with our ISO clients and merchants. It helps me think about where we can really make a difference and have an impact."

His experience gives him a good sense of what it takes to run a company that builds its success on good client relationships and partnerships, and through growing recurring revenue streams and partnerships with other third parties. It also gives him a good sense of what's ahead for the transaction processing business.

"It's time for the ISO industry to mature and take it upon

itself to develop a standard of excellence in honesty and integrity to do the right thing in order to preserve our opportunities to be successful over the long term," McNary said.

"We need to make sure that our sales methods and our honesty and integrity with our merchant customers is at the highest level.

"If we don't discipline ourselves, somebody else will.

"I have a good understanding of our opportunities within the industry. I have a real passion for taking what was previously a fairly disjointed strategy and bringing it into focus and seeing that common strategy through and doing some great things over the next couple of years.

"I've got close to 20 years with First Data. I'm very loyal to the company and committed to its success. It's treated me well, and I've tried to do my job to return on its commitment to me."

Like the winding roads he rides on his Harley, through the mountains of Colorado and California and along Pacific Coast Highway, McNary said, "That's what I'm focused on right now. We'll see how it goes." ■



## Coach Ron Tunick has the answer.

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<b>MERCHANT APPLICATION</b> <small>Your active session will expire after 30 minutes of inactivity (* optional field)</small>			
<b>BUSINESS NAMES</b>			
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## Supreme Court Decides Against Visa, MasterCard in Six-year Antitrust Suit

It's being hailed as a victory for the free market and consumer choice. Ending six years of litigation, on Oct. 4, 2004 the U.S. Supreme Court issued a decision by refusing to hear an appeal in the antitrust suit brought against Visa U.S.A. and MasterCard International by rivals American Express Co. (AmEx) and Morgan Stanley's Discover Card.

The suit claimed that the two biggest card Associations violated U.S. antitrust laws by barring their member banks from issuing credit cards for competing brands. The Supreme Court denied the appeal by Visa and MasterCard and let stand a decision made previously by a lower court.

That ruling came in 2003 in the U.S. Court of Appeals for the Second Circuit. At that time, the appellate court said, "Without doubt, the exclusionary rules in question harm competitors." The court also said that because of the scope and breadth of the Associations' market power, "no U.S. bank has been willing to give up its membership in the Visa U.S.A. and MasterCard networks in order to issue Discover cards."

The High Court justices, however, provided no comment in declining to hear the appeal; their decision now makes it possible for banks to issue multiple brands of cards.

In January 2004, anticipating the Court's decision, AmEx announced it had reached an agreement with MBNA to issue credit cards under its brand in the United States.

MBNA is already the world's largest issuer of Visa- and MasterCard-branded credit cards. The alliance with AmEx means MBNA will be the first financial institution to participate in all three major networks. It's also the first time that a financial institution will issue AmEx-branded products.

At the time the agreement with AmEx was announced, MBNA said it would issue the cards and process the transactions over AmEx's network, rather than through systems owned by Visa or MasterCard. The existence of three networks is expected to increase competition and promote innovation.

AmEx currently processes one-fifth of all credit transactions and is expected to establish alliances with other banks by the end of this year; the number of merchants accepting the brand is also expected to increase.

For its part, Discover Financial Services, a division of Morgan Stanley and issuer of Discover-branded cards, didn't waste any time. Immediately following the Supreme Court's decision, attorneys for Discover filed a new lawsuit against the Associations in federal court in New York seeking unspecified damages "for harm caused by anticompetitive business practices."

Lloyd Constantine, who represented merchants in the class-action debit card antitrust suit against the Associations, is the lead attorney for Discover. Visa and MasterCard opted to settle that class-action suit in April 2003 and will pay out more than \$3 billion to merchants over the next 10 years.

It's unclear whether AmEx will file a similar suit.

MasterCard General Counsel, Noah Hanft, said that in all likelihood, Visa alone will be liable for any damages in this newest suit, which he said focuses on debit cards. He said MasterCard did not have a policy regarding debit products and so were not addressed by the trial court's ruling.


Some industry experts see a long, litigious road ahead for Visa and MasterCard as they could face years full of lawsuits brought by other networks that believe they were harmed by the Associations' restrictive policies.

Retailers, including the National Retail Federation (NRF), applauded the Supreme Court's October 4 decision as a follow-up to the 2003 ruling in the Visa/MasterCard/Wal-Mart debit interchange rate suit.

"This [most recent] decision clears the way for increased competition in the credit card marketplace that should lead to lower costs for retailers and the consumers we serve," NRF Senior Vice President and General Counsel Mallory Duncan said in a statement.

"This case is another victory in creating a level playing field between retailers and credit/debit card companies."

NRF was a lead plaintiff in that federal class-action lawsuit, which ended Visa's and MasterCard's "honor all cards" policies requiring merchants to process costly offline signature debit transactions; it also resulted in reduced rates for processing online PIN transactions.

The antitrust suit was only one of those heard on "First Monday" as the Supreme Court convened for the 2004 - 2005 session. The Court returns to the bench every October and faces a full docket of cases. 



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GAOGAB from page 1



**I think that with e-mail now being the dominant form of written communication, we should all take care that the recipients of our messages are able to understand them.**

While much e-mail is sent to the writers, Webmaster, Editor, and to other members of The Green Sheet staff, my e-mail address, paul@greensheet.com, is also a well-traveled path.

Over the last two years, we've identified two very distinct types of readers. There are those who prefer reading the paper versions of The Green Sheet and GSQ, and those who prefer the electronic versions of these publications, which are available on GS Online (www.greensheet.com).

While no one can actually say how many MSPs, ISOs or MLSs there are in the U.S. and Canadian markets (mostly because they are changing every week), The Green Sheet has determined that about 12,000 of our readers prefer paper to electronic. (They are not readers of both.)

Interestingly, a small percentage of our readers of either type still prefer to send us "old-school" letters via the U.S. Postal Service.

I think that with e-mail now being the dominant form of written communication, we should all take care that the recipients of our messages are able to understand them.

If your goal is to get me to understand your point, question or complaint, then GAOGAB, and spell it out.

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Paul H. Green

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# AdvisoryBoard

## GS Advisory Board Speaks Out on ETA's Direction

### Summary

**T**he Green Sheet Advisory Board (AB) is a group of volunteers who represent a cross-section of our industry, from merchant level salespeople (MLSs) to the biggest processors and vendors. Each member of this group has agreed to "give back" to this industry through participation in the AB.

Every six weeks we send this group an open-ended question and ask that they respond by e-mail with the explicit understanding that we will publish their responses in The Green Sheet. Additionally, we ask that they send us suggestions for future questions.

In September 2004 we submitted to the AB the following question, which was suggested by an AB member: "Has Electronic Transactions Association (ETA) lost touch with a large segment of its membership? Was its move to Washington, D.C. good for ETA membership? Why/why not? Could ETA better serve its membership by moving ETA HQ closer to Visa/MasterCard? Should ETA take the lead in providing MLS certification?"

This question undoubtedly hit a nerve. The Green Sheet received the largest number of responses from the AB to date, and many members wrote lengthy responses to this inquiry. We want to thank all the AB members who took time away from their businesses to respond. Here we share their thoughts with you, in alphabetical order by last name.

A significant majority of the respondents told us that they believe the recent changes at ETA are a positive evolution: moving to Washington, D.C., hiring a dedicated employee staff, expanding through regional events and revamping ETA University.

The AB responses, however, show that there is some confusion in the marketplace over who makes up ETA membership; there are also feelings that ETA has not clearly communicated its mission to the industry.

Additionally, there appears to be a call from the industry participants for ETA and the regional acquirers' associations (such as MWAA, NEAA, SEAA, WSAA) to find common ground and work together to bring the needed education and information to the MLS at the regional level without the continued expansion of the number of



regional events.

In the next issue of The Green Sheet (Nov. 8, 2004, issue 04:11:01) we plan to publish the ETA Board's response to this article. This is in keeping with The Green Sheet's mission to continue providing a forum for open dialog between our readership and ETA. We also encourage all of our readers to participate in this discussion through The Green Sheet.

Please send your comments, opinions and questions to [julie@greensheet.com](mailto:julie@greensheet.com). We will continue to publish this active dialogue for as long as it appears to be constructive and supportive to our industry as a whole.

### AB RESPONSES

**Tony Abruzzio,**  
**GO Software, Inc.**

"Has ETA lost touch with a large segment of its membership? I think not. There will always be membership segments that feel ETA is or is not in touch with them. We have a diverse membership, and I think that ETA listens to the needs and tries to meet its mission.

"If ETA has lost touch, then the membership should steer ETA in the direction that serves most of the membership. After all, the members are the organization. Everyone in ETA can call, e-mail or personally talk to all of the ETA Board members to provide them with input on their needs.

"Washington, D.C. is the only place to be for a trade organization to stay close to legislation that can affect our business. For sure, bringing on a paid professional management team for ETA has been a plus.

"I think that ETA should work with the card





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Associations, but should keep [an] arm's length. To be sure, I have heard more about the Associations losing touch with our industry more than ETA being out of touch with the membership. I suspect that both Visa and MasterCard have a legal presence in Washington, D.C. anyway.

"Should ETA take the lead in providing MLS certification?' Yes. To me, ETA is the obvious answer. ETA University is a step in the right direction. Who else could legitimately provide such a certification, make it credible and make it stick?"

**Adam Atlas,  
Attorney at Law**

"My clients tell me that ETA has less relevance to them now than the regional shows. I am not in the best position to give a fully informed response on this topic because I am not a member of ETA. Nonetheless, I have observed that ETA may be a victim of its own success. It has become so large and predominant, that the medium- and small-sized ISOs and MLSs, who are the front-line of this business, may have shied away from it.

"As an industry attorney, I am very sensitive to the fact that banks and large processors sit on the opposite side of the table from smaller processors, ISOs and MLSs. While there are many issues on which these two groups agree there are also a number on which they will necessarily disagree on account of their very nature. ETA, which tries to satisfy all of these constituencies, is sometimes through no fault of its own caught in between these two competing groups.

"I do not think the move to Washington, D.C. has changed the ability of ETA to serve its membership. I think the move was a good idea because sooner or later there will be regulatory issues to address, and it's best that the industry be in town when lawmakers decide to meddle in this business.

"In business today, it does not matter precisely where you are on the continent. I am the best example of this, as a U.S. payments industry New York attorney based in lovely Montreal. This question does, however, raise the very important issue of a blatant disconnect between the Associations and the front lines of the industry.

"Issues such as (i) chargeback rules, (ii) MATCH file listings, (iii) certification requirements and procedures are all issues for which I believe the Associations should be consulting with processors, ISOs and merchants.

"No doubt the [credit card] Associations serve the interests of their members; however, the reality of their

monopolistic position in the marketplace requires them, on the basis of equity, to take into consideration the views of participants other than their members when deciding on basic issues such as those set out above.

"On the subject of chargebacks, for example, some member banks are lax in recovering or contesting chargebacks because of the convenience of relying on processors and ISOs with liability. Similarly, the exorbitant level of friendly fraud (i.e. cardholders using cards then saying they did not use them) is something that the Associations are somewhat slow to address. If ETA were advocating for the industry with the Associations, these kinds of issues could perhaps be resolved long before they turn into class action lawsuits.

"ETA is certainly the best organization to take a shot at MLS certification. Let's not forget, ISOs already have to register with the Associations, and are occasionally required to register their agents as well. The Association registration hurdle is becoming harder to traverse, and an industry association should not make additional impediments to entering the business.

"Still, if someone is going to certify MLSs, I think it should be ETA. The following principles should guide ETA if it is going to get into the certification business: (i) keep certification costs low; (ii) keep the process transparent; (iii) keep the process objective and limited in scope to industry issues; and (iv) get ready to face a hornet's nest of legal issues."

**Clinton Baller,  
PayNet Merchant Services, Inc.**

"ETA has not lost touch with its members. It has evolved along with the industry from an ISO-centric organization to one that serves many other constituencies, including banks, processors, equipment and software manufacturers and others. Taking its place for the small agent/ISO are the regional acquirer associations. Together, ETA and these organizations do a good job of serving their members.

"It remains to be seen whether the move to Washington, D.C. and a dedicated staff will be good for the membership. Location is less important than programs and advocacy, and if ETA can improve its programming and provide effective advocacy for its members, then the move will be a good thing.

"Better programming includes more education, more definitive leadership, insistence on integrity and best practices and more. Effective advocacy means ensuring that our industry continues to operate on a substantially level playing field for all participants, and ensuring that any additional regulation is applied with fairness and reason.

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**AdvisoryBoard**



"What do you mean by 'certification?' Back in the mid-1990s, I received a pin from ETA certifying that I had completed one of its courses in basic credit card processing. I think that signifies that ETA has taken a lead in educating sales people, and such 'certifications' are good. Could the organization do a better job of making its educational programs more accessible?

Certainly. There's always room for improvement.

"Bottom Line: ETA is a good organization that has gotten better over the years and continues to improve. Its members should use it and participate in making it better. But they should not rely on it as the be-all and end-all for information dissemination, training and education, certification or regulation, or any other matters. It is, at bottom, a trade organization that struggles like all of us to do the right thing as often as possible."

**Shannon Byrne,  
Paradata Systems**

"From my perspective, recent changes at ETA have only strengthened its value to the industry and to its membership. For example, this year's [April 2004] Annual Meeting in Las Vegas was the biggest yet. It had more exhibitors and attendees than ever before. Beyond sheer numbers, I think those that attended probably saw a greater level of quality and service as well.

"I'd also point to two other things. First, ETA University is setting the standard for industry education. Nobody else is providing this type of training including individual companies and the card Associations. The rollout of three new ETAU classes in Vegas was a shot in the arm for the program and the classes were really well attended.

"Second, ETA's Expo Networks are diversifying the business opportunities available to all of us. While Vegas is a huge experience with thousands of people and loads of activities, the Expo Networks (which my company has supported) give us access to a different cut of the market.

"They also give small companies and independent sales organizations/agents the opportunity to get the benefit of a large industry event on a local scale. Vegas would probably be overwhelming to them but I think the smaller conferences are the perfect size.

"ETA, in my experience, has been focused on listening to its membership and striving to meeting their needs. In my opinion I do believe they are doing the right things. It is improving the quality and quantity of business opportunities in the industry. Its education is also raising the bar across the board. Of course, ETA won't

please everyone all of the time, but I don't think anybody can (or should) doubt ETA's dedication to improving the industry and always looking for creative ways to increase value to its membership."

**Robert Carr,  
Heartland Payment Systems**

"1. No, ETA has not lost touch with a large segment of its membership. The new leadership is working overtime to meet our needs.

"2. The move to Washington, D.C. was the right move because the prior administration was more focused on its own personal agenda than the needs of ETA members.

"3. What possible good would moving closer to Purchase, N.Y. or Foster City, Calif. do for ETA membership? My answer to that question is 'NO.'

"4. Yes, ETA should take the lead in MLS certification.

"Those of us in the industry who really want to educate our 'feet on the street' are already working hard to do it and welcome any help we can get to provide serious training to serious people. The problem isn't those who truly want to educate the MLS. The problem is with organizations that want to treat their MLSs like mushrooms.

"When we run across an uneducated MLS in a competitive situation, we ask the merchant to give us their business card and then we often automatically get them a subscription to The Green Sheet so they can get some reliable information about our industry! Uneducated reps hurt all of us because they destroy the Visa and MasterCard brands in the minds of the merchants who are taken advantage of!"

**Steve Christianson,  
Transpay-USA/AAvant Bancard**

"I think the real questions are, 'Who is ETA's membership, and who are the perceived target members? Are they an organization that represents the ISOs or do they want to represent the agents/independent contractors/account representatives of these ISOs?'

"In a strictly business sense you cannot do both without doing an injustice to the other. If ETA is insistent on taking in the so called 'feet on the street' agents/independent contractors/account representatives, then it would not surprise me that another group like ETA is founded to represent the business interests of the ISOs themselves.

"At the ISO management level there are many items that are not the business of the agents. ISO management has

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### AdvisoryBoard



many responsibilities to both the agents and the ownership. Not all issues are universal as to whom they affect and how they affect each group.

"There seems to be a finite number of 'registered ISOs,' and an almost infinite number of unregistered agents. Membership organizations have historically been numbers-

driven. Sometimes that drive can overshadow the real need or original intention of the formation of the organization. We support and believe that ETA is currently the organization that is needed and appreciated in our industry today going forward.

"The move to Washington, D.C. may or not be good for the membership regarding physical location, but it was surely good for the membership by having representation close to the national legislature.

"We must be in position to lobby for the good of the industry. There is no better location than the U.S. capital. The proximity is imperative to acting and reacting to legislative efforts that are of interest to the industry. Hopefully the staff has the knowledge and ability to

protect the industry from unfair and unnecessary government regulation (interference) in the future.

"I see very little reason for ETA to be located close to MasterCard or Visa. While MasterCard/Visa represent the lifeblood of the industry, we have survived without being on their doorstep in the past. ETA is not a member bank of MasterCard/Visa and has no say in what the issuers do or want. What we would like is inside representation in the Associations, some kind of input that allows our thoughts to be part of the considerations of how regulations affect the ISOs and the merchants themselves.

"Perhaps a true advisory board including ETA, ISOs and merchant association representatives that meet with the [card] Associations for the purpose of input should be proposed and formed. The Associations have historically been secretly run and seem to operate without consideration of how their regulations and policies affect the ISOs directly and the merchants indirectly.

"Universal certification, while a worthwhile goal, is basically impossible to accomplish on a volunteer basis. Unless there are some teeth in the process, it will not be successful. Eventually the government may get involved and force us to complete universal certification. Our

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business is increasingly infected with unscrupulous ISOs and agents that are running around deceiving merchants, not paying agents/ reps, and making the industry look like thugs to many merchants.

"The certification of a few good people can be overshadowed by the creeps of the industry. Until ETA is willing to take a stand against

ISO/agent fraud and illegal business practices, revoke memberships, and create a list of those people and so on, certification will seem somewhat useless.

"Yes, education is primary in creating an atmosphere of respect by the industry professionals. But it is going to be necessary that the sponsoring banks require certification for licensing of the ISO/agents before any real progress will be made. The question is, 'Are the sponsoring banks going to successfully require initial certification of ISOs/agents?' Somehow we have to make the ISO owners responsible for their agents' actions in the field.

"Leasing companies too will have to assist in preventing 'fraud.' Allowing 10 – 20 times cost in lease funding is

nothing more than encouraging ISO/agent fraud against the unsuspecting merchant. Full disclosure of lease terms and total payments will cut down on some of the exorbitant sales of equipment. These are just a few of the items that need addressing if we are going to be serious about certification. Anything less is not going to accomplish anything but lip service.

"I realize that we do not live in a perfect world, that there are legal issues with certain items. But if we are to be successful in making the industry a true model of fairness to the members, ISOs, agents, merchants and sponsoring banks we must make a true effort for complete certification which includes education, enforcement and publicity."

**Wayne Damron,  
Lynk Systems**

**Founding Member BSA, which is now ETA**

"Not only has ETA lost touch with a large segment of its membership, it has lost touch with its mission and what value it truly brings to the acquiring industry.

"To me it is a no-brainer that working with the bankcard Associations serves our industry much better than

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trying to influence legislation that is beneficial to our cause.

"If they [ETA] are not careful they will find themselves at odds with the Associations, which will put them at risk of isolating the parties so crucial to their ongoing success.

"This mirrors my concern of their strong arm tactics in trying to force the not-for-profit regional shows to re-brand to ETA or they will compete directly and in their words, 'drive them out of town.' All of a sudden ETA has 'gotten too big for its britches' trying to be all things to all people and fill voids where they simply do not exist.

"The not-for-profit regional shows cater to a different audience and provide a much better value for smaller ISOs and for the MLS. If they [ETA] weren't so high and mighty they definitely could add value to the regional shows, especially as it relates to training and education.

"I happen to know first hand that such an overture would have been welcomed by the regional shows and working together would prove very beneficial to the industry as a whole. To many, whom I hold in high regard, ETA has become a bully pulpit for individual agendas where certain people think and assume they know what is best for all. Unless that attitude changes and they truly become representative of the acquiring world at large, as opposed to the dictatorial stance they have taken lately, I am afraid that rough sledding lies ahead.

"It is not too late for directional change, and I hope I am wrong in thinking they are too wrapped up in their leadership's egos to admit that a course change is in the best interests for all who love and are passionate about the acquiring world and its many unparalleled opportunities."

**Steve Eazell,**  
**Secure Payment Systems, Inc.**

"Has ETA lost touch with a large segment of its membership?' Possibly. They are definitely not catering to the heart of the industry, which is the 'feet on the street,' but I think that they have grown to the extent that they cannot possibly be all things to everyone in this industry.

"Was the move to Washington, D.C. good for its membership?' In some ways, yes; in others, no. My sense is that they expanded their overhead exponentially, which was difficult at first, but they also added needed staff that seem to be getting on board with industry knowledge, and they are lending a hand to the committees and Board they serve. They also made a much needed step towards self-government, as well as moving closer

to the heart of Washington, D.C. to be more proactive in our industry.

"Could the membership be better served by ETA HQ moving closer to Visa/MasterCard?' That would be impossible, Visa is in San Francisco and MasterCard is in New York.

"Should ETA take the lead in providing MLS certification?' I believe that they should be providing some level of accountability in this arena."

**Michael W. English,**  
**Ingenico Corp.**

"A decade ago I remember attending my first American Bankers Association (ABA) and ETA conferences. What struck me was the energy of ETA conference attendees and their continual quest for learning and professional growth. Likewise, after attending the ABA, I witnessed almost the exact opposite, knowing that the ABA would not last long as a meaningful entity.

"ETA, as any organization does, is maturing in scope and stature. From its beginnings it has grown to represent an industry that is far-reaching and seemingly recession proof. However, I do believe that even before moving to Washington, D.C., ETA was beginning to lose sight of its roots. [Unlike] the ABA, ETA has recognized this and is taking strong steps to close the gap between its leadership and the MLS.

"The move to Washington positions the organization to represent the industry in a time when the federal government is evaluating security and commerce policies more than ever. It will become critical in the coming years that the merchant bankcard industry is represented on a daily basis, demonstrating and showing a commitment to fair business practices. This is a full time job and one that cannot be accomplished long distance.

"Of even greater importance is the organization's need to dedicate itself to the MLS. ETA University is one example of a program that provides newcomers with a quality introduction to the industry while serving as a refresher for those that have been in the industry for years.

"Although its primary goal is education, it achieves a strong secondary goal of laying the groundwork for fair business practices that will help all industry participants reduce the chance of federal or state government oversight. As Paul's question suggests, ETA should take the lead in MLS certification, providing a consistent informative education program as well as updates on regulation and policy changes.

"ETA has also implemented a series of regional meetings across the United States that will enable many more MLSs to attend ETA-sponsored events. I attended the

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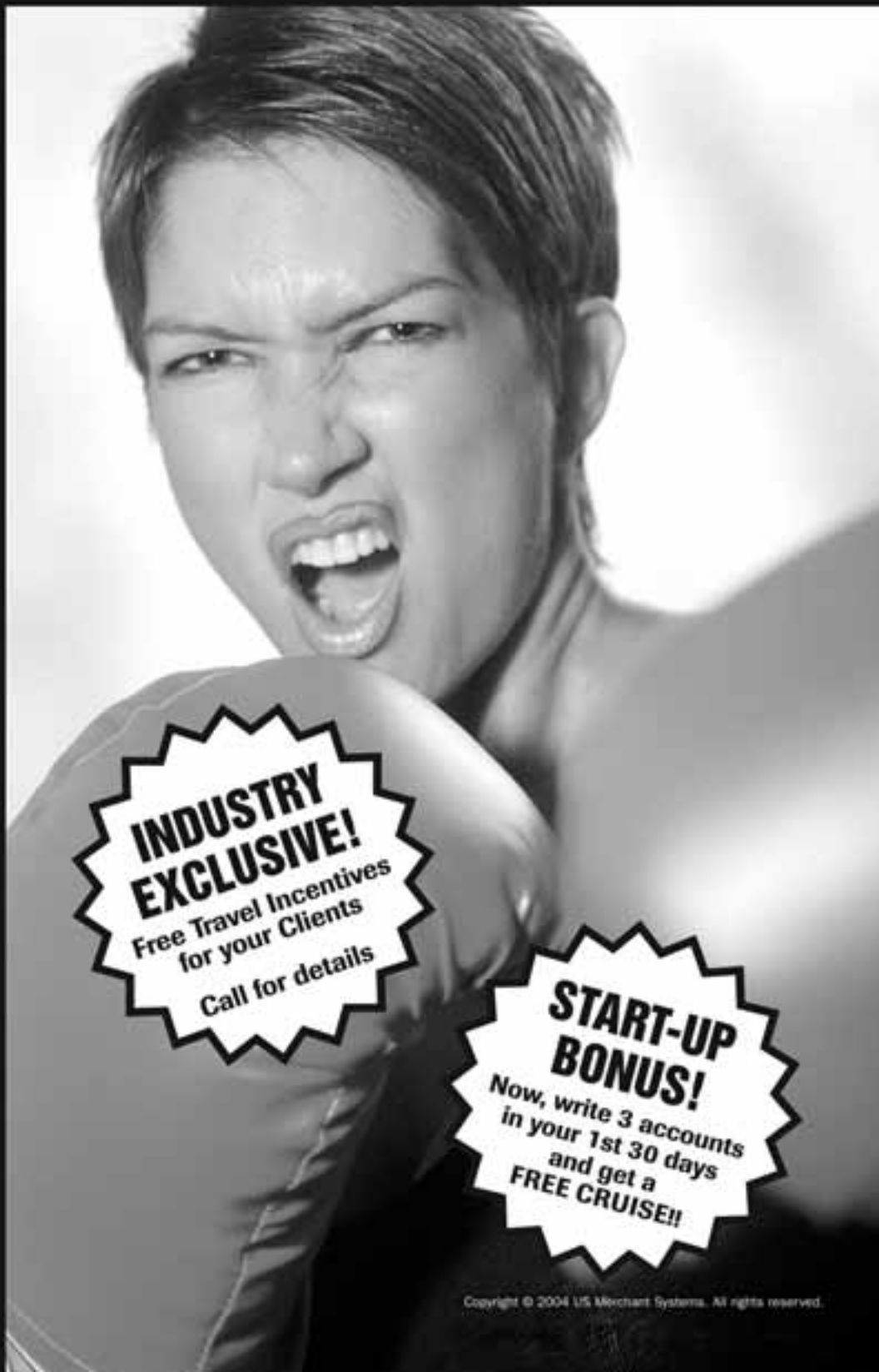
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first conference in La Jolla, Calif. and was disappointed by the attendance. However, as with any new endeavor, it must be given time to gain acceptance.

"One action that will 'prime the pump' would be if members of the ETA Board would drive attendance by their respective organizations.

Another action that would improve the quality of these regional programs, and ETA's relationship with MLSs, is the creation of an MLS advisory group, strictly consisting of 'street level' salespeople. This would enable ETA to better position itself to understand the needs the MLS. Frequent focus groups would also help ETA to keep focused and provide meaningful programs.

"To some people in the industry, these regional meetings [ETA Expo Networks] are ETA's response to conferences being held by organizations such as the MWAA, NEAA and the SEAA. Most likely this is true. However, to the benefit of the industry, these organizations and ETA need to come together to reduce conflict, standardize education and consolidate the number of conferences being held, thereby reducing the impact on the budgets of those companies that exhibit and serve the industry.

"In summary, ETA must continue to improve its service to the MLS while representing the industry. It must gain agreement with the established regional organizations to both consolidate and build programs while ensuring quality educational offerings that stress best business practices. If done, ETA will build strong value in the eyes of the MLS and not suffer the same demise as the ABA."

**Alan Gitles,  
Landmark Merchant Solutions**

"I don't think I have much to add since we are not ETA members, which probably answers your question about relevance. We do attend and enjoy the two semi-annual meetings."

**Russ J. Goebel,  
Retriever Payment Systems**

"As the distribution channel within our industry matures and continues to develop I do believe ETA has lost touch with the independent sales offices. When ETA first was developed there were not as many ISO/agents, it was more concentrated with fewer offices/agents representing a smaller amount of companies.

"From this prior landscape ETA was able to serve this sales channel more efficiently. Now with the increased

diversification among the sales offices/ reps, ETA has grown but in the opposite direction of our distribution channel. They have become more institutionalized while the sales channel has become more entrepreneurial.

"It would be beneficial to all if ETA would work more closely with Visa/MasterCard in educating them on the dynamics of the distribution channel within our market on the acquiring side. With this effort the certification piece would be addressed through this process of ETA working with Visa and MasterCard directly.

"Over time the direction and decision on MLS certification would become clear as to what needs to be done. Given this development, ETA will be doing the sales channel a favor and come full circle with better understanding why they are in existence and who really is their customer."

**Larry Henry,  
L. Henry Enterprises**

"The handful of pioneers who put the old BSA together had an image of what it would be. They, better than I, could tell you what that image was. I do know that it was meant to be a 'safe haven' for small- to medium-sized ISOs to meet, to learn, and to speak with vendors that might otherwise not know the ISO existed.

"There were large meetings to discuss the points of general interest and smaller meetings for more specific topics all meant to improve the working knowledge of the sales force. The overall objective was to produce a more cohesive group capable of establishing standards by which all ISOs would operate.

"Over the past 10 years or so, the members and the membership have grown. The mix of the membership has also changed considerably ... to the point that the small ISO no longer feels like part of the group. It is no longer the small, quaint group of the BSA, but is now a Comdex-style show that caters to the larger organization and is too big to be held close to the membership.

"While the name change to ETA may have better symbolized the new complexion of the group, it signaled the end of an organization that would cater to the smaller ISO in search of a place to learn and grow.

"I believe that the regional concept is great as long as the objective remains what it is today. It should be a group that is established to provide leadership, guidance and assistance to the small- to medium-sized ISO. It should have an atmosphere of education and learning. Government provisions and Visa/MasterCard mandates are becoming more prolific ... the ISO must have a way of understanding what is required in order to stay in compliance.



"This education would be less expensive (in time and cost of travel) if provided at the regional level. Whether or not it takes on the cloak of certification should be left to the regional leadership. However, it should be understood that certification will again bring about the need for standardization on a national level. Each regional group, then, would be tied somewhat to a national organization once again.

"The National ETA, HQ, whatever it would be called, definitely has a place in the picture. With the type and size of its membership it should have a clear voice in matters of national policy and procedure. As well, it should have the ability to assist the regional groups in attaining their goals of education and information.

"I cannot, though, imagine why, in this day of technology, a move of ETA headquarters to a Washington, D.C. address made a bit of difference in the effectiveness of the group as a whole. Being effective is not a matter of address but is, rather, part of the process.

"Certification, however, begs the next question of 'how

to police it.' The industry, no matter what the majority of the group would like to have happen, is plagued with deceptive selling practices and misunderstood or misapplied regulations.

"Not all of them concern policy, procedure or paperwork but, rather, whether the corporate 'style' promotes that atmosphere while simply trying to compete.

"If there is a certification process in place, should ETA, then, also carry the burden of review?"

**Mitch Lau,  
Money Tree**

"Has ETA lost touch with a large segment of its membership?' No, I do not believe so.

"Was the move to Washington, D.C. good for its membership?' In most cases it does not matter where ETA is located. 'Could the membership be better served by ETA HQ moving closer to Visa/MasterCard?' Only if ETA will better serve us by being in closer proximity to the Associations.

"Should ETA take the lead in providing MLS certification?' Another bureaucracy? I don't think so."

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**Lisa R. Lersner,**  
**Lease & Finance**  
**Consulting, LLC**

"I have not seen any issues with ETA moving or losing touch, but I am not close enough to this matter to answer more fully."

**Paul Martaus,**  
**Martaus & Associates**

"ETA remains completely in touch with its original membership. I presume the question you are really asking is, 'Is ETA having any success attracting a new constituency, the MLS?'"

"The 'feet on the street' salesperson has never been a targeted segment for ETA, although there are some that erroneously claim that ETA was founded to serve the needs of that constituency. In truth, the BSA was founded to provide a unified voice for the early ISOs in order to allow them to have some minimal say in their own industry.

"Although the ISO provided the overwhelming 'muscle' to the bankcard industry in terms of pure salesmanship, Visa and MasterCard have always (and will always) own the rights to their process (giving nods to American Express and Discover for their own roles within their segments of the market) and with ownership comes the right to dictate the rules. The BSA (and ETA to a lesser extent) got the attention of the card Associations and to a small extent provided minimal input into the process.

"This is no small feat, given the fact that the merchant side of the banks that own the Associations themselves have about as much input as the BSA did at its peak. ETA has evolved into a very exclusive club consisting of extremely large ISOs, processors, acquirers, merchant banks and vendors. ETA has never supported the MLS as doing so is outside of both its purview and charter. Should they include them is a different discussion. They are not prepared to answer the needs of the MLS, nor could the typical MLS afford member dues, training courses or attendance at their conferences.

"The move to Washington, D.C. has been a total waste of resource and capital. ETA has misunderstood its role within the national debate, thinking incorrectly that there is some sort of political agenda it can influence. The only thing its presence in Washington does is invite regulatory oversight rather than prevent it.

"The card Associations dictate the fate of the ISO, if ETA still represents the ISO as part of its agenda. If it instead represents all segments of the payment services indus-

try, then it becomes just another useless, ineffective lobbying organization. The banks are thoroughly and professionally represented by the ABA and similar banking lobbies.

"The ISOs, acquirers, processors and vendors do not have federal oversight, nor could they raise the serious amounts of capital needed to provide true influence over whomever they would find willing to accept their paltry contributions. They should have moved across the street from Visa headquarters (with a smaller office across from MasterCard) if they truly wanted to try and influence the decision makers that own the rights to their infrastructure.

"If they [ETA] were to complete the process of developing all of the course material for all five colleges within ETA University, they would have a truly useful and possibly worthwhile educational resource for use by those that are interested in such things.

"As it stands, ETA University course offerings are extremely useful to many back office ISO and acquirer staffs but are for the most part totally useless to the salesperson on the street. The MLS is interested in making more money with every sale, not how the regulations work, or how settlement happens, etc.

"The fact that this industry is the only one in the business world that is attempting self certification and regulation raises some interesting issues. Every industry that currently offers a certification process has some sort of governmental oversight forcing them to provide that certification on their membership.

"Such oversight has developed as a result of some issue generated from within that business that attracted the oversight. In other words, something went wrong and consumers needed protection. A byproduct of the certification process could be that some bureaucrat somewhere may take notice of it and investigate to see why the certification process is deemed necessary. Certification may raise some flags that the business may not necessarily want raised."

**David McMackin,**  
**AmericaOne Payment Systems**

"I hear a lot of talk about certification for sales agents, but I also hear a lot of interpretation about what that really means. It ranges from something as simple as passing a test made up of questions developed by people in the field, to the complexity of earning a professional license such as is required to sell real estate. I think we first need to clarify what is really needed before assigning responsibility for its provision.

"With regard to ETA, its efforts with ETA University seem to be the most well developed program going in





terms of education for all segments of the industry.

"That gives it a strong foundation from which to issue certifications in whatever form or fashion. [ETA] also has the mission, means, ability and reach to do it."

**Doug McNary,  
First Data Third-party  
Sales Channels**

"You pose several questions that are all related to the strategic direction of ETA and whether the changes it is undertaking are good. Change always makes things different, evoking a variety of reactions. Change alters the familiar and can make people uncomfortable, but change is necessary for survival, especially for an association that serves an industry that is itself constantly growing and changing.

"From my perspective, ETA is doing exactly what it should be doing. It's executing the long-range plan that it's been telling us about for the past two years and is striving to position the organization for the future to provide the best service to all of its members.

"What will determine its success is not the location of its headquarters, but the fact that it has the quality leadership and participation to guide it: board members, volunteers and staff. Another determinant will be the willingness to do what is best for our industry, even if it's different from the past."

**Lisa Shipley,  
Hypercom Corp.**

"Our industry and the markets that we serve are going through a major shift at present, in terms of players, programs, etc. To that end, ETA has always continually evolved, just like its membership and the industry it serves.

"The challenge for all of us is to continue to promote and support this industry and all of its constituents at all levels. In my view, that means that we support whatever decisions are made and focus on what will keep us moving forward."

**Scott Wagner,  
GO DIRECT Merchant Services, Inc.**

"I skipped the last 'big' ETA conference because I felt my time was better served concentrating on my new business. That being said, the first thing that comes to mind when I hear ETA is, 'It is without question the place to be seen.' If you need to network, if you need to update your scorecard and find out who's on whose team today,

or if you need some critical face time with someone important, then ETA rules!

"In reference to the question regarding 'certification,' I think a great place to start is an excerpt from the August 23, 2004 issue of The Green Sheet (issue 04:08:02). In the Trade Association News section, Kurt Strawhecker of Strategic Management Partners, LLC commented on the state of certifications.

"On page 64, he spoke of the 'objective of credentialing' and who might 'manage the process.' He then goes on to list areas of certification and then finally, and very appropriately, mentioned that there also needs to be a process for 'de-certification.'

"While maybe that does not address the question exactly, Kurt's comments do, however, lay the groundwork for continued sound fundamental conversations on this pertinent topic of certification and the certification process, including de-certification.

"Lastly, I close with an ETA-related question of my own: Is ETA a lobbying organization or a trade show organization? Nothing wrong with either, but clearly since this is our Advisory Board question du jour, it is unclear."



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# Education

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## Ask "Street Smarts"

**T**housands of other merchant level salespeople (MLSs) across the country are out there every day dealing with the same issues you face. You are not alone. This column has become a forum to acknowledge and address those important issues.

But as an MLS you face other concerns, too. For instance, where do you go to get solid business, legal or financial advice? You contact a lawyer or CPA. But whom do you turn to with bankcard woes? "Street Smarts"—that's who!

I am very pleased to introduce a new series designed to give MLSs everywhere a new forum to come to for answers to any type of business-related queries. To kick it off, I recently posted these comments on GS Online's MLS Forum:

"Do you want expert advice but don't know where to go? Why not ask 'Street Smarts'? You now have a place to turn with all of your questions.

"For this to really work, I need your support and participation. So, go ahead. Ask me anything. You'll see my answers to your questions in upcoming features of 'Street Smarts.' Let's get this new series started!"

The response on the MLS Forum was immediate and encouraging. From the many submissions I received, I selected several that represent the most talked about chal-

Education Index	
"Street Smarts" Contest Winner .....	88
Adam Atlas.....	92

lenges facing MLSs today as well as the most frequently asked questions.

Following are the questions I selected to feature in this premier column of "Ask 'Street Smarts'" and my corresponding answers:

### Questions:

"What is interchange?" – Cardmaster

"On interchange, specifically, what is Consumer Debit Refund (1.18%)? How would that work, and when is it applied?" – Desdinova

### Answers:

"As many of you know, interchange is what the card Associations (i.e. Visa and MasterCard) determine to be paid to the card issuing banks. The card issuing banks get paid for providing an interest-free loan to their customers (the cardholders).

"Interchange goes to the card issuing banks while assessments get paid to the card Associations. One interchange category is Consumer Debit Refund. This particular fee is a MasterCard interchange category for issuing credits.

"When a merchant issues a credit, the acquirer gets some money back from the card issuing banks. The acquirer does not get the same amount it pays. That would be too simple. Instead, the acquirer gets something slightly less than originally paid when the transaction was processed.

"Be aware, interchange is getting more complicated. As of October, MasterCard expanded the number of interchange categories to three different groups for Consumer Debit Refund, five different groups for Consumer Credit Refund and four different groups for Corporate Credit Refund.

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**The agent generating leads is making the big bucks.**

"The amount you get back (which never includes the 10 cent or 15 cent transaction fee) depends on a several different things that are too confusing to try to explain. I think the simple thing for you to understand is that you do not get all the money back, which makes billing merchants on net sales (gross sales less credits issued) an even less appealing option.

"Also, please note that you never get the assessments back, which means you eat another 9.5 basis points if you bill merchants on a net sales basis."

**Question:**

"Where do you see this business in 10 years for the little guy? Can the MLS make it LARGE in this business and how?" – Bankcardrep1

**Answer:**

"There's a tremendous opportunity for growth in the number of accounts acquired by ISOs/MSPs. We are entering a period where new terminal equipment will replace old terminals. These new multi-application terminals really provide incentives for upgrades.

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"It's a more complicated sale and as a result, it's less likely that banks will be able to continue to sell and service merchants. I think this is a real opportunity for MLSs, but only if they are willing to get educated and trained on how to sell and support these terminals and value-added services."

**Question:**

"How does an MLS make six figures in this industry? Besides knocking on doors of businesses, what other effective ways are there to generate business? I've talked to MLSs who claimed to make high six-figure incomes, but they didn't want to reveal how they do it." – JoeT

**Answer:**

"To make six figures in this industry, generate leads and lots of them. There's only one difference between a sales agent making \$50,000 to \$100,000 per year and an

agent making \$250,000 to \$400,000 per year.

"The agent generating leads is making the big bucks. I detailed this hot topic in a recent 'Street Smarts' article titled, 'Taking the Lead,' (The Green Sheet, Aug. 11, 2003, issue 03:08:01)."

**Question:**

"My merchant called me today and said a company called Advanta called and can set her up with credit card processing: 1%, no transaction fee, no statement fee, no fees at all. But she needs a special machine that only Advanta can provide and [the company] would not tell her the equipment type. When is the madness going to stop? How can they make such an offer? \$50 monthly minimum?" – ccguy

"You should be able to talk around that pitch that they use about being the biggest processor. It's below interchange! I know it's tough to do, but you should all have a scripted pitch you can fall back on when someone quotes below interchange.

"Maybe this is the topic of another thread. Ed, do you want to take a crack at this one? I think this is a tough spot a lot of MLSs find themselves in on a regular basis." – Ccwarehouse

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**StreetSmarts****Answer:**

"In these situations, merchants are most likely confused by the offer. I recommend contacting them and explaining that perhaps they might not understand all the details of the offer.

"Suggest that they either send you a copy of the written offer they received (with specific rates and fees) or send you a copy of their first processing statement. Figure out when they would receive the credit card processing statement, and then go to work.

"In addition, I'd warn any merchant against a proprietary terminal. There's nothing like 'free agency' to get the best deal. And if you invest a bunch of money in a terminal that can only be used by one merchant account provider, then it could be a 'bait and switch' technique where rates go up after a certain amount of time (just like all those offers from the card issuing banks).

"I would also make sure you always have a good copy of the most recent interchange chart available. Circle the retail qualified discount rates (currently 1.54% + \$0.10 per item). Make sure your chart includes assessments.

"This is something you can bring to your appointment or fax if necessary. Review it with the merchant. Explain how everyone has the same cost structure (Bank of America, Wal-Mart, etc.). Interchange goes to the card issuing banks while assessments get paid to the card Associations. This way you can prove if an offer is below cost.

"Lastly, you need to ask merchants key questions such as how long will they be able to offer rates below their cost or is there something you missed as far as how they'll make up for losing money in this area.

With a merchant proposal like this, you might need to offer a lower rate for check cards. Be sure to offer the merchant a deal that's very competitive such as 10 to 15 basis points above cost (e.g. 1.75% credit cards, 1.30% check cards and pass through for all other types of transactions)."

**Question:**

"When do you plan on selling your company?"  
– IndustryPro

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### StreetSmarts

**Answer:**

"I have no plans to sell my company anytime soon. I've always run Total Merchant Services on the assumption that I'll never sell it. Every single decision, every hire, every dollar spent on IT, even every single sales partnership is built on this foundation.

"I'll just keep my head down, religiously follow my business plan and philosophy while dealing with every situation from the most ethical position possible. Being a part of this phenomenal business and making money by helping so many people is just too much fun to consider leaving."

I hope you agree that this is a great start to a terrific new series that will be viable for years to come.

One of my other new favorite series in "Street Smarts" is the guest columnist series. I am thrilled to announce that Joe Kaplan, President and Chief Executive Officer of Innovative Merchant Solutions, an Intuit company, will host the next "Street Smarts" column. We are all excited to learn what's on Kaplan's mind these days.

As always, I'd love to hear from you. Please send your

comments on this column and any other topic to [streetsmarts@totalmmerchantservices.com](mailto:streetsmarts@totalmmerchantservices.com) . I cannot stress enough that your voice must continue to be heard.

**"The important thing is not to stop questioning."**

- Albert Einstein

See you next time where the rubber meets the road. 📧


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

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## Education (continued)

### "Street Smarts" September 2004 Winner Announced

**T**he "Street Smarts" Feedback contest winner for September 2004 is Mark Earle, President of Prodigy Merchant Processing. Earle submitted a story and, for his effort, will receive a paid membership to the National Association of Payment Professionals (NAOPP) and paid registration fees for an upcoming regional event of his choice.

There are more than two full months left in 2004, so don't forget to submit a story on how you successfully implemented something you read in "Street Smarts" in The Green Sheet. We encourage you to send your story to: [Streetsmarts\\_Feedback@greensheet.com](mailto:Streetsmarts_Feedback@greensheet.com) .

Everyone who submits a success story will receive a one-year paid membership to NAOPP. Each month, we will also award the writer of the best story paid registration fees to either an Electronic Transactions Association (ETA) Expo Network or one of the regional acquirers' association meetings. (For a list of upcoming events, be sure to review the Trade Show Directory on GS Online at [www.greensheet.com/tradeshows.htm](http://www.greensheet.com/tradeshows.htm) .)

And don't forget: For the best story overall received in 2004, we will award the winner a fully paid trip to the 2005 ETA Annual Meeting and Expo to be held March 15 – 17 in Las Vegas. Expenses to be paid include hotel, airfare and registration fees.

Following is Mark Earle's story:

Dear "Street Smarts" and Ed Freedman,

First, I would like to thank you for the articles you produce each month, Mr. Freedman. As large as your company is, it amazes me that you find the time to produce such quality work. The knowledge you pass on to merchant level salespeople (MLSs) is great. Every month you tell us tricks of the trade without filling our mailboxes with contracts. In this industry, if I want information, it seems an exclusivity contract precedes the answer.

Writing these articles has certainly increased your sales force, but I feel that it is irrelevant to the big picture. In an industry that sometimes feels like it is full of crooks, you present a good message. "Street Smarts" reminds me of the parts of my job I love. I have been told that one man cannot change an industry. This is not true.

Two years ago, I was done with electronic processing.

I was tired of the lies and people that I had to deal with on a daily basis. I closed my ISO and told everyone to find work elsewhere. My sales director told me, "You're living a pipe dream; every sales job deals with this, and you cannot expect to change electronic payment processing."

He was partially right. Every sales job does have these problems, but one man can definitely change an industry. You have the power and the means to instill good values month after month. There are more people like me in this industry, and I am sure that when they see your success, there are smiles on their faces. There are several ISO owners who should take a lesson from you on

business practices and what true success is.

You can get rich from robbing a bank, but true riches come from within. Hold your head up high and know you have done more for this industry than anyone in quite some time.

Recently, I returned from a much needed vacation where I spent a week sitting on the beach enjoying my family. As we packed to leave for the trip, my wife noticed that I had packed several issues of The Green Sheet. At that moment, she made me promise her that I would not talk to her about work while on vacation. You see, she has to deal with me bouncing ideas off of her daily. I agreed.

Once on the beach, I decided to take some time out and think about my life and find my inner self. I relaxed and listened to the waves crashing on the beach and searched deep inside myself.

After that extensive 10 minutes, I decided to open a drink and read The Green Sheet issues that I brought with me. I read several back issues of "Street Smarts," looking for something in particular I have used to help my career. (I can't pass up a free NAOPP membership.)

Keeping my promise to my wife, I began discussing the articles with my seven-year-old instead. I must say she is not a big fan of the column. After I looked at her bewildered face, I decided to read to myself. Here is what I came up with:

"Street Smarts" has improved my career overall. Not only has it helped my physical sales, it has



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helped me mentally. Your articles have reminded me of my goals. I am not concerned with making a sale; I am concerned with making a client.

You have reminded me time and time again of what I love about my job, and I thank you for that. I have been in this industry for almost 10 years and have only conducted business with two ISOs. I read one of your articles about contracts and leads. I realized these ISOs have never given me a lead.

After reading the message "Street Smarts" puts out, I have broken some long time ties. I searched for an ISO partner that carried the qualities "Street Smarts" speaks of. I looked into several ISOs, including Total Merchant Services. Now I have a wonderful contract with a guaranteed buyout, and I owe it all to "Street Smarts." I have peace of mind knowing that everything I do will be rewarded.

As far as leads go, after signing with the new ISO, they immediately gave me a lead and a reference. This lead is not for one sale; it's with a company that they have been doing business with for some time. I expect 100 to 150 sales to result from this lead this year. "Street Smarts" has given me the knowledge and the confidence to secure my place in an ever-changing industry.

In most cases, the MLS does not have benefits or retirement. The only security we have is our contract. Our contract and residuals are our 401(k), and without a buyout there is no retirement. If it were not for "Street Smarts," I would have continued doing what I was doing with a horrible contract. "Street Smarts" has helped my career in more ways than I even know.

"Street Smarts" helps me keep my chin up and to be proud of what I do. But the contract is the most important thing I have learned yet.

You wrote, "Tell me and other MLSs how something you have learned from a 'Street Smarts' article lead you to a success." Well, by looking into my contract and exploring my options, "Street Smarts" has increased my revenue by finding leads.

Most importantly, "Street Smarts" has helped me secure a contract and protect my family and myself. I now have a contract with a guaranteed buyout. With this guarantee I know that my children's college tuition is paid for. So more importantly, I would say, "Street Smarts" has helped my kids more than me. Thank you for helping me to sleep peacefully at night again. 📧

Sincerely,  
Mark Earle, President  
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# Education (continued)

## Legal Ease

### Blacklist Trick or Treat: MATCH List Horror Stories

By Adam Atlas

Attorney at Law

**F**or merchants, processors and ISOs/merchant level salespeople (MLSs), entering into a new banking relationship in the acquiring business is a lot like going trick or treating on Halloween; they never know if they will walk away with a goodie or a MATCH listing "trick."

The MATCH is the Member Alert to Control High-risk merchants list. I do very little MATCH list work, because I prefer to focus on ISO agreements, financings and purchases. But some MATCH list stories are too good not to share with readers.

Make no mistake; most people who are on the MATCH list probably belong there. As most readers are aware,

MasterCard International maintains the MATCH list, and the card Associations use it to keep their member banks informed as to who may have committed fraud or materially breached Association rules or an ISO or merchant agreement.

To be fair, the Association rules clearly state that a MATCH listing does not prevent a member from providing services to the listed entity.

However, seasoned participants in the business will tell you that the MATCH list is a de facto obstacle to obtaining merchant services or participating in the merchant services business.

In fact, a number of banks and processors will tell you in clear terms that they do not service merchants on the MATCH list.

For the Halloween season, I thought readers might find it interesting, or gruesome, to read some anecdotes of the most horrific MATCH listings I have witnessed over the past couple of years.

I omitted the names of the specific banks and merchants to avoid unnecessary embarrassment. The purpose of this column is to encourage all readers, associated with financial institutions or otherwise, to reflect on the merits of the MATCH list as it is currently being used.

#### Listed Because of Faulty Bank Software

An online merchant with annual sales totaling more than \$1 million dollars asked its processing bank for software to assist in fraud screening.

The merchant had a total of 12 chargebacks during the previous three years (probably a record for an online merchant).

The bank's software proved incompatible with the merchant's business operation. The merchant wanted a refund of the \$500 software license fee. While haggling over a refund of the software fee, the bank received a chargeback on the merchant's account for \$2,000.

The merchant told the bank's relationship manager that it would not pay the chargeback until they had settled the software license fee dispute. The bank eventually agreed to refund the software license fee. The

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merchant then paid the chargeback.

Not surprisingly, the merchant terminated its relationship with the bank. Upon signing up with a new bank, the merchant learned that the outgoing bank placed it on the MATCH list.

This example shows a listing of an exemplary merchant because of poor relationship management by the bank over a \$500 software license fee. The bank lost a good customer and the merchant almost lost its business because of a rush by the bank to list the merchant on the MATCH list.

**Listed Because of Faulty Network**

A merchant processed for a year or so with a bank with more than a couple of million dollars per year in volume. The merchant was in the

practice of sending its transaction information to the bank in batches, one month at a time.

At the end of a given month, say October, the merchant sent the transaction information for that month, but the network provider did not deliver the information to the bank on time.

As a result, at the end of November, the bank received two months' worth of transactions from the merchant.

The merchant had an annual processing volume quota with the bank. Unbeknownst to the merchant, the bank chose to interpret the annual volume to also include a monthly volume quota, being 1/12 of the annual quota.

From the point of view of the bank, the merchant had done no process-

ing in October and twice its typical monthly volume in November.

The bank terminated the merchant relationship and froze its current bank account, effectively putting the merchant out of business.

In an effort to pay its suppliers and stay in business, the merchant tried to access its frozen funds at the bank. The bank placed the merchant on the MATCH list.

In this instance, the bank was in error. Not just for being unreasonable about the listing, but also for violating its own 30-day notice provision on any MATCH list record.

**Dear John Listing**

A merchant with a little less than \$1 million dollars of processing per year decided to terminate its merchant agreement with a bank in conformity with the terms of the mer-

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### Education

chant agreement.

The merchant had no unusual chargebacks or fraud issues. The bank held ample reserves to cover its liability going forward. The bank entered the merchant on the MATCH list. This kind of "adios" listing is not uncommon.

To be fair, I want to state again that the majority of MATCH listings are likely justified, and keeping those bad apples out of the system is good for all concerned.

Nonetheless, when it comes to unjustified listings, I believe capitalists in the old communist-based U.S.S.R. received better treatment than American merchants wrongly listed on the MATCH list today. To prove this point, and based on my experience, it has been the normal practice of member banks to:

- Not provide merchants with the opportunity to challenge a listing before or after it's made
- Not inform merchants when and why they are listed
- Not inform merchants for how long a MATCH listing will remain in effect
- Not inform merchants when they have been de-listed
- Not show merchants a copy of the listing log.

Without diminishing in any way the effectiveness of the MATCH list, addressing the above issues would be a simple and effective way for the card Associations to introduce a measure of justice into the MATCH list system.

I hope readers will not interpret this column as a plea on behalf of the many scoundrels in this business. On the contrary, this is a plea for a measure of easy-to-implement justice for the good guys out there, both off and on the MATCH list.

Short of a major fraud issue, an unjustified MATCH list record is perhaps the greatest disaster that can befall a participant in this business. I hope that in the near future the beginning of a merchant relationship with a bank will resemble less "trick or treating" and more a polite agreement between two upstanding and well meaning businesses. ■

*In publishing The Green Sheet, neither the author nor the publisher is engaged in rendering legal, accounting or other professional services. If legal advice or other expert assistance is required, the services of a competent professional should be sought. For further information on this article, please contact Adam Atlas, Attorney at Law by e-mail: atlas@adamatlas.com, or by phone: 514-842-0886.*




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# BookReview

## Understanding Merchant Accounts

**By Patti Murphy**

*The Takoma Group*

I remember the first time I needed to set up a merchant account to accept credit and debit cards. I knew plenty about banking and payments, at least on a theoretical level.

Heck, at that time I'd been writing about those subjects for 20 years. But I actually had little understanding about the mechanics of accepting card payments.

Fortunately, I had a few things going for me that gave me a leg up on the typical new merchant card account. I was a financial technology writer and knew folks at many of the major acquiring organizations.

In fact, several of these companies had signed on as sponsors of my new business endeavor: a conference on the migration from checks to electronic payments.

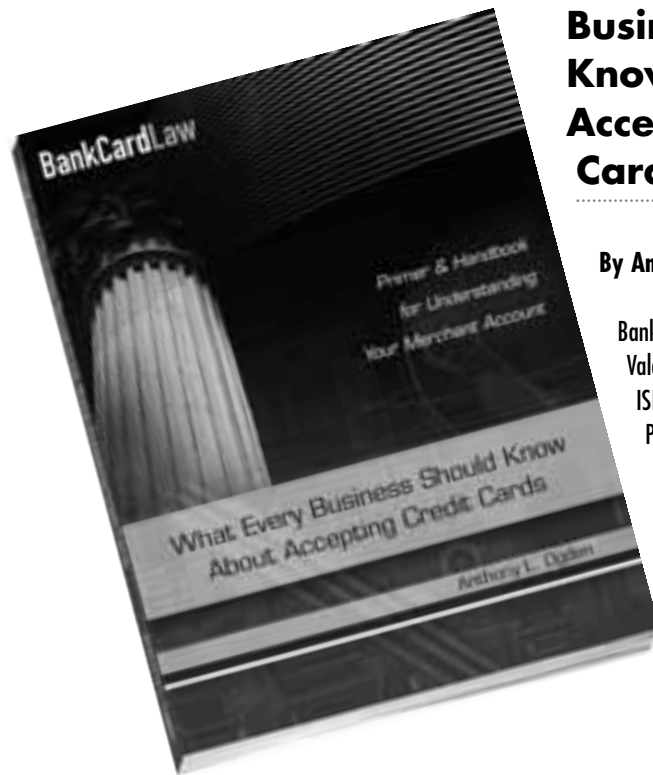
To further my education on merchant accounts, I called on an acquirer/sponsor and received a quick course in merchant acceptance (not much substance, just "this is how you operate the machine"). I was up and running with a (paid in full) name-brand terminal in a matter of days.

But this isn't the case for most newbies to card acceptance. A lot of businesses, especially small merchants, get into credit and debit card acceptance without any real understanding of their rights and obligations, or even how the card acceptance process works.

### "What Every Business Should Know About Accepting Credit Cards"

**By Anthony L. Ogden**

BankCardLaw Media Corp.  
Valencia, Calif., 2004  
ISBN 0-9759605-0-4  
Paperback, 81 pages



That's why I was happy to find that someone has written a primer for merchants; something that will really help them understand what they need to know and do when accepting cards for payment. It's been a long time coming.

The book, "What Every Business Should Know About Accepting Credit Cards," by Anthony L. Ogden, is an authoritative primer on the merchant account relationship. It's written for merchants but could also prove to be a valuable tool for merchant level salespeople (MLs).

Ogden's book features easy-to-read chapters on all the basics: the card transaction cycle and merchant account risks and fraud, plus a detailed set of best practices.

Some points of information this handbook provides include fraud warning signs, card-present vs. card-not-present transactions, international transactions, and understanding chargebacks and retrieval requests.

"Best practices decrease your risks of losing sales, your merchant account and your business itself," Ogden wrote in the chapter on best practices. "Remember that technology changes over time. So does criminal behavior. Stay proactive in implementing and updating merchant best practices."

**The book, "What Every Business Should Know About Accepting Credit Cards," by Anthony L. Ogden, is an authoritative primer on the merchant account relationship. It's written for merchants but could also prove to be a valuable tool for merchant level salespeople (MLS).**

Ogden compiled the handbook primarily for merchants, but the audience of potential readers is much broader. Anyone who is new to this business, including merchant, MLS or even a new executive at an acquiring firm, would be well served by keeping this handbook at the ready.

Some companies might even want to consider gifting the book to new merchant accounts. Lest we forget: a well-informed customer is a good customer. At \$19.95, the cost of the handbook would seem a small price to pay for a well-informed customer.

Ogden presents "What Every Business Should Know About Accepting Credit Cards" in a very user-friendly format, and styles chapters using a combination of frequently asked questions, lists and assessment tools.

Ogden said he felt it critical that he present the handbook in such a way as to promote understanding of the card business without overwhelming readers.

The information gap that exists today between those who sell and those who establish merchant card accounts is what motivated Ogden to write this book.

An attorney specializing in bankcard law, Ogden explained that he saw too many businesses losing merchant accounts for largely preventable reasons.

"Unfortunately, too many business owners did not truly understand the critical features of their merchant accounts until it was too late," Ogden wrote in the introduction.

Ogden, a graduate of Georgetown University Law Center, has been providing legal services to the merchant bankcard community for 10 years. About four years ago, he established a project he calls BankCardLaw.

The project engages in ongoing research of bankcard issues and supports a Web site, [www.bankcardlaw.com](http://www.bankcardlaw.com). "What Every Business Should Know About Accepting Credit Cards" offers insights from that research as well as Ogden's law practice.

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"The merchant level is a pivotal, grass roots point of contact for all entities in the bankcard community," Ogden explained.

"A transaction initiated at the merchant level is a common thread that connects the issuer, the cardholder, the acquirer, the card Associations, the processor, the payment gateway, and, yes, the unsavory criminal. BankCardLaw endeavors to exert a profoundly positive influence on the credit card acquiring industry by strengthening merchant accounts."

You can purchase copies of "What Every Business Should Know About Accepting Credit Cards" on [www.bankcardlaw.com/books](http://www.bankcardlaw.com/books) . 

*Patti Murphy is Contributing Editor of The Green Sheet and President of The Takoma Group. She can be reached at [patti@greensheet.com](mailto:patti@greensheet.com) .*



The Green Sheet sponsored a book signing for Anthony L. Ogden at the ETA Expo Network in La Jolla, Calif. held June 24 - 25, 2004.



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*Note: As a testament to the security of the new currency, for this story The Green Sheet tried scanning an image of the \$50 bill from the U.S. Treasury Department's brochure. The scanner supplied the following message: "Do not scan this image; it is federal currency."*

### Product: New U.S. \$50 bill

Company: U.S. Department of the Treasury

**W**hat has shades of blue and red, a metallic silver-blue star and hidden-picture images? Ulysses S. Grant now shares his close-up on the newly issued \$50 bill with more colors, images and security features. The federal government issued the redesigned currency Sept. 28, 2004.

The differences in the new currency are visible immediately. Subtle background colors, small yellow number "50s," and a larger, off-center, borderless portrait of Grant are some of the obvious changes.

The design also has several important security features including intricate graphics, micro-printed characters, an embedded security strip, new paper, and shifted serial numbers to thwart counterfeiting efforts.

Expect to see new currency in other denominations issued on a fairly regular basis: Federal officials say they

are committed to continuous improvements in currency design as a means of protecting the economy and our hard-earned money, and will introduce new currency every seven to 10 years.

The new \$50 note is the second issued in the Series 2004 designs; the redesigned \$20 bill was introduced Oct. 9, 2003. A new \$100 bill will follow soon; new bills for the \$5 and \$10 denominations are being designed.

To familiarize people with the new currency, the U.S. Bureau of Engraving offers a line of materials and products for training, education and consumer information at no charge.



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## A Little Half-Mil Makes a Huge Difference

**Company: US Paper Supply**

*Product: HiYield Receipt Roll Thermal Paper*

**U**S Paper Supply, a provider of POS supplies and solutions, introduced its HiYield Thermal paper rolls. By all appearances, there's nothing different about the rolls, which are designed for POS cash register receipts, credit card receipts, ATMs, gas pumps and portable printers.



The quality of the printing, the speed of the output and strength of the paper itself are still the same.

So what's new? The rolls don't look any bigger, but the spools now hold 28% – 37% more paper without increasing the size of the rolls.

When you're talking about the thickness of paper, it's impossible to see it with the naked eye, but what a difference that microscopic measurement makes.

HiYield Direct Thermal paper is only 1.8 mil thick, compared to the thickness of standard receipt papers of 2.3 mil.

This means more receipts per roll, less time spent on changing receipt rolls, reduced shipping and warehousing expenses and less waste from packaging and pallets.

HiYield Direct Thermal paper rolls fit a variety of POS equipment, including terminals and printers from all major manufacturers. The rolls come in several diameters to accommodate specifications, but each spool has more paper on it.

The rolls work especially well with newer, smaller wireless terminals.

US Paper supplies its products to manufacturers, large retailers and several ISOs. The company will work with agents on bulk orders for their merchant customers, or will drop-ship smaller orders to suit specific needs from its five distribution centers located across the country.

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## ERAS Introduces New PATRIOT Act Compliance Solution

**Product: iMonitor**

*Company: ERAS, LLP*

**E**RAS, LLP, a provider of software systems and solutions to the financial services industry, recently began offering software to help financial institutions comply with the Uniting and

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Strengthening America by Providing Appropriate Tools Required to Obstruct Terrorism Act, aka the USA PATRIOT Act, a bill passed following the events of Sept. 11, 2001.



ERAS' solution is called iMonitor, and the company developed the product in response to the banking industry's concerns about staying in compliance with banking regulations, especially the USA PATRIOT Act.

iMonitor automates trends and activity in transactions. The product searches for transactional trends typically associated with activities such as check kiting, money laundering, out-of-sequence checks, cash structuring and unusually large dollar amounts.

The system creates profiles for each account based on transactional history; it also allows banks to design their own rules for tracking and searching suspicious activity.

iMonitor receives nightly updates from any account activity source, including but not limited to, deposits, withdrawals, automated clearing house (ACH) and ATM, and any account level data.

This detailed level of tracking data allows for a complete report of suspicious behavior and provides compliance offi-

cers with a clear picture of the suspicious activity.

"Financial institutions are facing increasingly harsh consequences for noncompliance with the USA PATRIOT Act and other critical compliance regulations such as the Bank Secrecy Act (BSA)," said Carlos Rodriguez, Jr., Executive Vice President, ERAS.

"iMonitor not only offers financial institutions a practical and affordable answer to increasing regulations, but it also allows the user to really understand, manage and investigate what is effortlessly monitored and reported by the system."

For the text of the USA PATRIOT Act (HR 3162) visit [http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=107\\_cong\\_bills&docid=f:h3162enr.txt.pdf](http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=107_cong_bills&docid=f:h3162enr.txt.pdf)

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A black and white photograph of a woman with blonde hair, wearing a white, short-sleeved, form-fitting dress with a ruffled hem. She is captured in a dynamic dance pose, with her arms raised and her body angled. The background is dark, featuring a large, out-of-focus disco ball in the upper right corner. The overall mood is energetic and glamorous.

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# Inspiration

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- Christopher Lasch

## Seven Tips for Sales Success

**T**here is no magic recipe for success. It's different for every person and every industry. However, there are several key steps you can take to propel you to success. They involve investing time and energy in yourself, your career and your clients. Below are seven tips to help you climb the rungs to a successful career.

### 1. Identify Your Market and Goals

How will you know you've reached your goal unless you've previously identified what that goal is? Your pool of prospective clients is vast, so you need specific goals to help you focus your efforts.

Setting a goal of a certain dollar amount each month is good, but you need to be more specific. For example, every month identify how many sales of what types of goods and services you plan to sell to which types of clients. Once you've determined your goals, you will be able to use your time and resources effectively to meet them.

### 2. Ask Clients What They Want

If you don't know what your clients need, then you can't help them. So, ask. In many cases, clients know what they don't like about their current situation, but they don't know what they need to remedy it. Your job is to help them see which solutions will best serve them.



### 3. Become an Authority

Do everything you can to learn more about this industry and your market. You are not only the sales professional, but you are also the product. Do what you can to make sure your product is on the cutting edge. Attend trainings, conferences and seminars. Talk to your peers and competitors, as well as you clients' competitors.

Read The Green Sheet and other trade publications regu-



### WSAA Inaugural Meeting

**Highlights:** Riding the wave of success that other regional associations in the acquiring industry have been on, the Western States Acquirers' Association (WSAA) will hold its first conference for payment professionals in the western part of the country. The conference will cover two days and include panel discussions on opportunities in new and emerging technologies in areas such as health care; security; ATMs; payroll and prepaid cards; payment gateways and presentations by several vendors. The affordable registration includes meals and receptions. Two special additions to the conference will make attending even more critical: On Wednesday morning, the National Association of Payment Professionals (NAOPP) will hold a meeting to discuss topics including the upcoming elections and the new benefits package; there is no extra fee to attend the NAOPP meeting, and it's open to everyone. On Wednesday afternoon, Mark Dunn will present his "Field Guide for the Developing ISO" seminar. Reservations for the seminar are separate and there is a fee; visit [www.fieldguideforisos.com](http://www.fieldguideforisos.com) to sign up.

**When:** Nov. 3 – 4, 2004

**Where:** Sir Francis Drake Hotel, San Francisco

**Registration:** Visit [www.westernstatesacquirers.com](http://www.westernstatesacquirers.com)

### BAI's Retail Delivery Conference & Expo

**Highlights:** BAI is the financial services industry's leading professional organization focused on enhancing employee and organizational performance, delivering critical business information and facilitating vital connections between financial services professionals, industry experts and solutions providers. BAI applies its extensive line of training, metrics and employee assessments to help clients leverage their most important asset: their employees. The annual conference offers a range of presentations, panels, industry experts and breakout sessions covering a broad spectrum of topics from its clients' point of view: Check 21; electronic bill presentment; compliance; risk issues; customer retention; using the Internet for marketing. There are also more than 20 pre-conference workshops, beginning Monday, Nov. 15, to choose from.

**When:** Nov. 16 – 19, 2004

**Where:** Las Vegas Convention Center, Las Vegas

**Registration:** Visit [www.bai.org/retaildelivery](http://www.bai.org/retaildelivery)

larly. Learn all there is to know. Your next step is to make sure everyone else knows how skilled and literate you are. Make presentations at tradeshow or become a mentor to a less experienced colleague. Offer to speak at gatherings that affect your clients, such as their industry-specific meetings.

### 4. Build a Reputation

People want to work with those they respect and trust, and if they're lucky, someone they also admire. Become that person. Do your best to be the fairest, most ethical and professional person you can be. People talk, so give them something good to talk about: you! Make your reputation stand out from the rest.

### 5. Dress the Part

Clothes might not make the person but they certainly help. Make sure that you wear professional, clean, well-pressed clothing and polished shoes, and carry a briefcase that isn't tattered or worn. Remember it's always better to be overdressed than underdressed. When in doubt, err on the overdressed side.

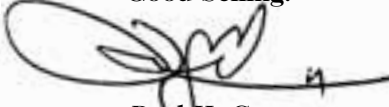
### 6. Be Different

Be unique; be you. We are all inundated with sales offers and "exciting opportunities." Find a way to make yourself stand out so that you are remembered. Find something that you have in common with your prospect and point it out. For example, maybe you're from the same part of the country, or you have children the same age. These shared experiences will make you more memorable. You might not get the sale with the first contact, but they will remember you the next time you call on them.

### 7. Spend Your Time Wisely

Think about where you invest your time and what you expect in return. If you meet with a prospect who has 40 franchises, then you should spend more time with her than with a prospect who has only two stores. This doesn't mean you're giving the larger merchant better service; rather, you're spending more time with her because the potential earnings are worth more of your time.

Success requires investment. First, invest in yourself. Dress professionally. Educate yourself. Network with colleagues and competitors. Determine what you want and how you will get it. Then, invest in your clients. Spend time with them. Ask questions. Guide them when necessary. With time and effort, your investment will pay off and you'll be on your way to sales success.

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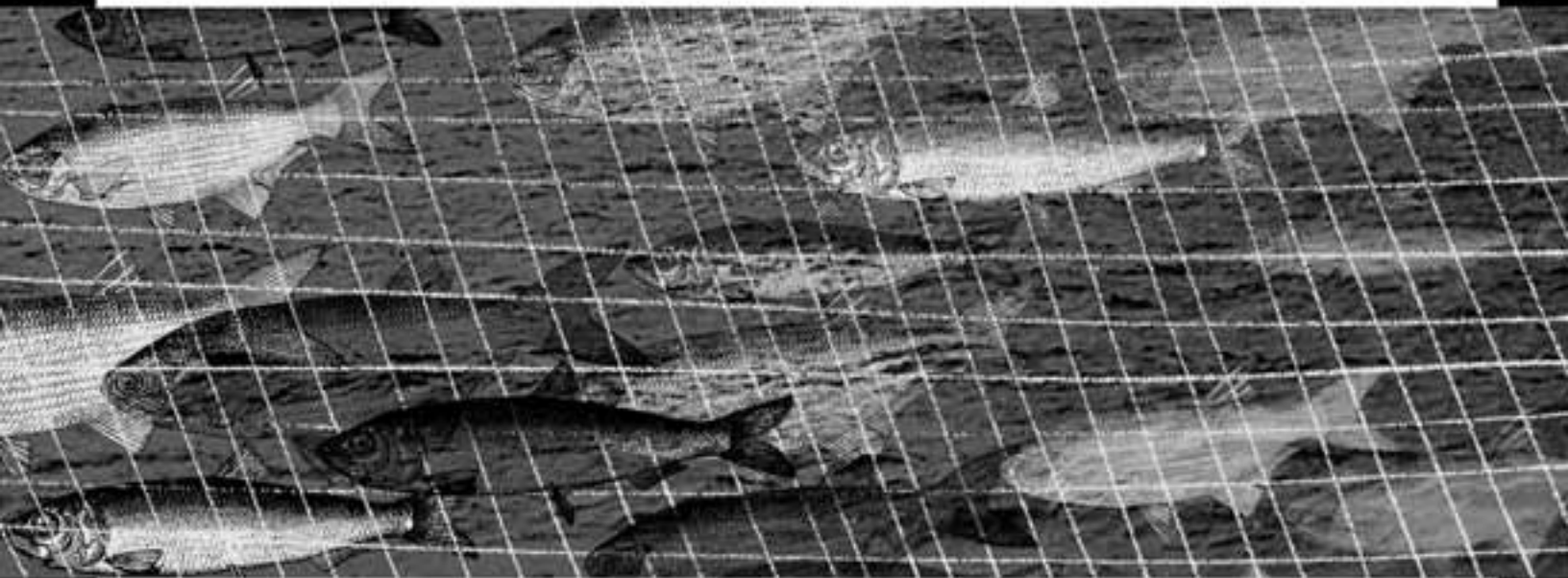
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