Inside this issue:

Getting down to business

It takes a very special entertainer to pull off a Jimi Hendrix tune on acoustic guitar. Now imagine that entertainer singing "Green Acres is the place to be" but with Hendrix-like inflection and tone, or pairing an AC/DC sound with a Dan Fogelberg folk song or even a Led Zeppelin rhythm with a Dr. Seuss poem.

Mike Rayburn, "the world's funniest guitar virtuoso," astonished attendees at the 2006 ETA Annual Meeting & Expo by demonstrating how taking a different, innovative approach to well-known music creates a pleasant and unexpected result.

Compare this to what the electronic transactions industry has done over the last 30 years. It is an industry built largely by entrepreneurs and innovators, who through fresh approaches to payment processing, using the varied rhythms and tempos of business, have grown the industry into what it is today.

Visa U.S.A. President and Chief Executive Officer John Philip Coghlan, ETA's opening keynote speaker, pointed out how far the event has come, referring to the 30 or so tables that once made up the exhibit hall in the early 1990s. (This year, 185 companies set up booths.)

In spite of this advance, however, Coghlan said that even more innovation is needed to drive electronic payments growth around the world and that Visa is continually looking for new "ways, reasons and places" to do this, but it can't do it alone.

He spoke of a $21 trillion opportunity to migrate cash and checks to electronic payments, and the need to improve collaboration, innovation and security in the payments system.

Even though fraud rates within the Visa system are at historically low levels, as electronic payments continue to increase, the dollar value of fraud is increasing. "If consumers don't trust us to protect our data … it will go south for all of us," he said.

"We need your help, and we need your merchants' help. We have to do much more. …We are all partners in this business."
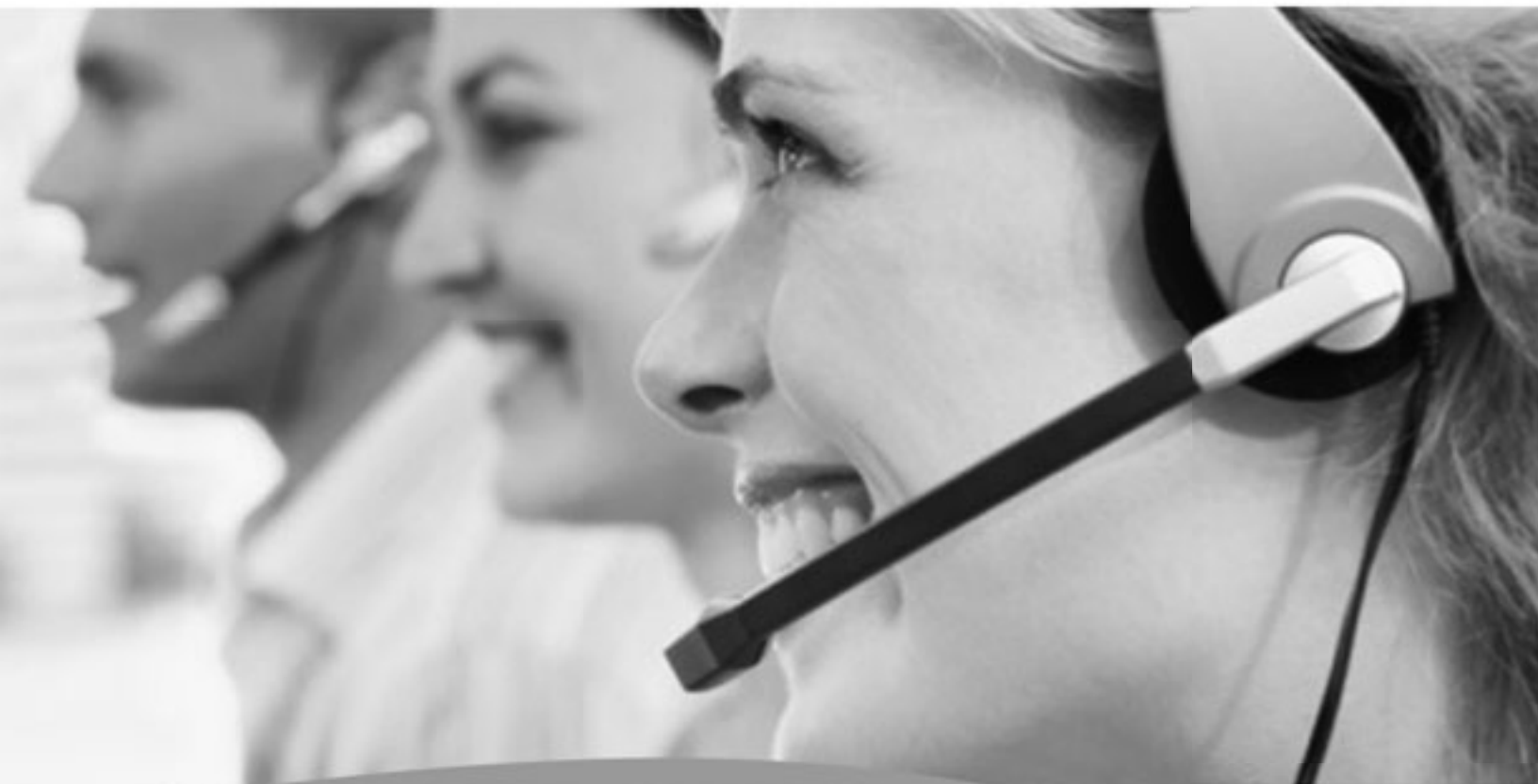
Focused on security

According to Carla Balakgie, ETA's Executive Director, more than 3,100 individuals (500 more than last year) attended this year's Annual Meeting and Expo, held April 18 – 20 at the Mandalay Bay Resort & Casino in Las Vegas.

Preconference activities on Monday and Tuesday included ETA University courses, the annual President's dinner, a golf tournament, a technology super session: "Payments Security, Mystery Solved," Compliance Day, and a cocktail reception for new member, first-time and international attendees.

And Women Networking in Electronic Transactions (W.net), an organization independent of ETA but comprised

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NotableQuote

"The main reason for sticking in this industry is residual income. It's a wonderful source of constantly growing income streams. You can be writing a new deal while making income from your already existing portfolio."

Inside this issue:
CONTINUED

NewProducts

CompanyProfile

Skipjack Financial Services

Inspiration

Departments

Miscellaneous

Forum

Sarcasm Sells

Jerry! Giganto-bank Corp. is giving away jetpacks as a bonus if you sign on with them here at the show. Tell them I referred you!

An apology from The Green Sheet

I have been reading The Green Sheet for seven years now, and I can't think of another incident or showing of such blatant insidious racism as your March 27, 2006 *Sarcasm Sells* cartoon. The implication that to surprise, shock, scare a white person is to show them a black face is further than repugnant. Beyond defense.

In all these years I gathered that the point of the cartoons was to convey humor. This past issue went to hateful venom. I would like to ask this: Why a black mask with such a despicable characterization?

The Green Sheet's showing such knee-buckling stupidity in print gives me pause in whether you will read, care about or understand this letter. I wanted to make you aware that offense was taken. Your lack of understanding aside, how purposeful was your intent to offend? I think absolute. Your writings over the years and longevity have proven you too intelligent for any other explanation.

I cannot express my disappointment and disgust. This type of imagery, no matter what the mask, does not belong in your pages. Shame on you. Shame on you for seeing such a depiction and not putting it in the trash where it belongs. Shame on the Editor,

singularly and collectively, for permitting such a vulgar display at the fore of your publication.

Terry Murray
Merchant Card Services

Terry:
Wow, we are blown away at your interpretation of this cartoon! We really blew it, and we apologize to you and to anyone else we may have stupidly offended. Given your letter, we see why this was a problem, and we are all surprised we did not see the possibility. We have removed the cartoon from our Web site.

As you know, the cartoon is a regular element of The Green Sheet, and in more than 22 years, we have never had a complaint about one of our cartoons. The publication is reviewed by a number of people in the preparation process.

The character's face in the drawing was not meant to be any particular ethnicity, but rather a generic party mask. No one here saw anything but a party mask. I can assure you that the artist did not intend to offend nor did anyone else on The Green Sheet staff. You have our sincerest apology.

Editor

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QSGS

YOUR NEWS IN A HURRY ||||||||||||||||||||||||||||||||||||||||||||||

Short on time? This section of The Green Sheet provides a quick summary of nearly all the articles in this issue to help keep you up to date on the latest news and hot topics in the payments industry.

Cover Story

Getting down to business

A look at what transpired at the Electronic Transactions Association 2006 Annual Meeting & Expo in Las Vegas, an event that focused largely on fighting fraud and improving security in the payments system.

Page 1

Feature

In the ATM paradigm, software rules

From ATMmarketplace.com . In the ATM world, the emergence of Microsoft Corp.'s Windows operating system has necessitated a shift in thinking, practice and implementation.

Page 24

AgenTalk℠

A straightforward, honest approach leads to success

In an interview with The Green Sheet, Robert Sorrell, an independent contractor for Optimal Payments Corp., describes how he explains interchange to merchants, how he uses mini-goals to achieve larger goals and how he saves accounts he's about to lose.

Page 32

View

Hospitable payment

Card payment acceptance in the hospitality industry is migrating to mobile solutions that bring payment to the table, the driver's window during curbside pick-up and in delivery to the customer's home or office. This opens up new opportunities for ISOs and merchant level salespeople.

Page 50

News

IPods make music – and stolen credit card data – portable

In a recent arrest in San Francisco over the theft of 500 credit card numbers, local police were surprised to discover that some of the stolen identity data were found loaded onto an iPod.

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QSGS

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Industry**Update**

NEWS

Debit card white paper available

A new white paper from **TNB Card Services**, "Debit Cards: Survival and Success in a Changing Market," addresses how to fight debit card fraud. The paper also examines the background of debit cards and their growth, weighs the pros and cons of PIN and signature debit for cardholders and credit unions, and offers advice on keeping pace with the competition. The paper is at *www.tnbcard.com* .

Visa examines small ticket payments

According to a recent **Visa U.S.A.** survey, 38% of consumers use payment cards at least four times per week for small ticket purchases. The breakdown by purchase type is gas and service stations (71%), meals and fast food restaurants (60%), drug stores (51%) and convenience stores (50%). Respondents overwhelmingly said that they use payment cards for their convenience (73%); efficiency came in at (44%) and speed (39%).

NACHA releases direct deposit study

A recent study sponsored by **NACHA – The Electronic Payments Association** shows that large companies are much more likely to use direct deposit than small (2 to 49 employees) and medium-size (50 to 499) businesses. Although 75% of small businesses surveyed were aware of direct deposit, only 26% used the service. Of small business owners, 42% who don't use direct deposit said that they thought the service was for larger companies.

ANNOUNCEMENTS

AmbironTrustWave named partner of year; launches new business unit

The **Electronic Transactions Association** (ETA) named **AmbironTrustWave** Business Partner of the Year. The award is presented to an ETA member company that has demonstrated overwhelming support of the association, evidenced by company-wide involvement, volunteer support and financial commitment to ETA in furthering the association's goals and objectives. In other company news, AmbironTrustWave formed a new business unit to focus on detecting and mitigating the threats from online hazards, such as hackers and viruses. The new unit, SpiderLabs, will serve as the firm's data security services division.

Billeo closes Series A investment

Billeo, provider of free online bill management, secured $4 million in Series A funding from Altos Ventures, Claremont Creek Ventures and Pacifica Fund. Altos Ventures General Partner Ho Nam, Claremont Creek Ventures Managing Director Randy Hawks and Pacifica Fund Managing Director Tim Oren have taken seats on Billeo's board of directors. Steve Elefant will serve as a board and technology adviser.

Webby nominees announced

The International Academy of Digital Arts & Sciences unveiled the nominees for Best Banking/Bill Paying Site at The **10th Annual Webby Awards**. The five

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BOTTOM LINES

HEADLINES FROM THE RETAIL WORLD

- The average consumer spends about $25 to take his or her mother on a special outing for Mother's Day, such as brunch or lunch, the **National Retail Federation** reported (based on results of a survey conducted by BIGresearch, April 5 – 12, 2004).

- An increasing number of fraudulent credit and debit card transactions are contributing to significant dollar losses for online retailers. In order to better fight fraud, retailers are outsourcing payments risk management, **STORES** magazine reported.

- **Wal-Mart Stores Inc.** has partnered with **CheckFree** to offer customers walk-in bill-payment services.

IndustryUpdate

nominees are Washington Mutual Inc. (*www.wamu.com*), Chase Blink (*www.chaseblink.com*), Barclays Bank PLC (*www.barclays.co.uk*), ING Direct (*www.ingdirect.com*) and Bank of America (*www.bankofamerica.com*).

XENTISSIMO named most innovative terminal

XENTISSIMO, the new mobile payment terminal launched by **Banksys**, was named "Most Innovative Terminal Solution" by the European Payments Consulting Association. To qualify for the award, products had to be innovative and conceptually new, use new technology or processes, present radically improved offers to consumers and substantially improve payment process efficiency.

Discover expands ATM acceptance

Discover Cards are now accepted at **PULSE ATM**s, making it possible for card members to withdraw cash at 58% more ATMs nationwide. Discover Cards are now accepted at approximately 350,000 ATMs and cash access locations.

ECHO to receive patent

Electronic Clearing House Inc. (ECHO) received a Notice of Allowance from the U.S. Patent and Trademark Office for a new patent covering Internet-based check cashing and clearing. The patent is expected to be issued within the next several months.

MagTek receives award for technology innovation

ETA recognized **MagTek Inc.** with a Technology Innovation Award at the 2006 ETA Annual Meeting & Expo. MagTek was selected for its innovative product MagnePrint, a card authentication technology that allows any magnetic stripe card to be recognized as a unique and nonreproducible security token.

NetBank Payment Systems lauded

Industry publication *Convenience Store Decisions* awarded **NetBank Payment Systems Inc.** its 2006 Readers Choice Award, deeming it one of the nation's top performing ATM companies.

Payment Data Systems receives patent

The U.S. Patent and Trademark Office issued Patent Number 7,021,530 for **Payment Data Systems Inc.**'s technology and method for managing and processing bill payment via a stored-value debit card, check card, signature debit card, PIN-based card or ATM card from a variety of access points.

IndustryUpdate

POSLynx220 certified by RBS Lynk

Precidia Technologies Inc. received Class B certification of its POSLynx220 with NetVu by **RBS Lynk**. This certification will allow RBS Lynk's retail and restaurant merchants to process transactions over an Internet protocol (IP) network using existing dial-based terminals.

Resource Finance receives $50 million

Resource Finance Co. obtained new financing of up to $50 million. The company is also expanding its preferred processor program, which allows ISOs processing through selected processors to obtain more generous loan terms.

UBC offers $0.03 transactions

United Bank Card Inc. (UBC) reduced its transaction fee to $0.03 for dial transactions and $0.02 for IP transactions. The pricing is available to new and existing sales partners.

PARTNERSHIPS

ACH Direct partners with Global Payments

Global Payments Inc. formed an agreement with ISO **ACH Direct Inc.** Global Payments will provide front-end credit card authorization services and back-end settlement for MasterCard International and Visa transactions.

Affinion and Edentify join forces

Affinion Group and **Edentify Inc.** entered into an exclusive marketing agreement that will allow Affinion to incorporate Edentify's IDBenchmark solution into its product offerings. Edentify's IDBenchmark assesses and scores the risk of fraud associated with specific manipulated identities.

American Savings Bank joins NYCE Network

American Savings Bank joined the **NYCE Network**. American Savings Bank is Hawaii's third-largest financial institution and operates the state's second-largest branch network. With American Savings Bank in the fold, NYCE grows by 165 ATMs and more than 425,000 cards.

Catuity integrates to Hypercom platform

Catuity Inc. integrated **Hypercom Corp.**'s Optimum T4100 terminal. Catuity expects to broaden its commitment to Hypercom's product line by also

integrating to Hypercom's T7Plus and, selectively, to POS hardware manufactured for the chain retailer market.

ECHO extends partnership with EZCheck

ECHO signed a three-year agreement extending its partnership with **EZCheck Check Services Inc.** Under this new agreement EZCheck will continue to use ECHO's automated clearing house and authorization processing services to augment its own check processing and check conversion infrastructure.

EVO teams with Hypercom

EVO Merchant Services selected and Class A certified **Hypercom**'s Optimum T4100 multi-application card payment terminal. EVO will market the device to its merchant base, and provide support for the promotion of the IP-enabled terminal.

JR's POS Depot partners with ExaDigm

Under a new strategic partnership, **JR's POS Depot** will offer **ExaDigm Inc.**'s XD2000 cellular wireless solution as the wireless POS solution of choice to its key channels, specifically the merchant acquiring industry.

FAPS selects Planet Financial Services

First American Payment Systems (FAPS) selected **Planet Financial Services**' Acquire360 Merchant Acquiring and Settlement solution for its back-end processing. Acquire360 has been integrated with First American's current back office and customer support.

Heartland, Verizon choose POSDATA

POSDATA Inc. will provide repair and refurbishment services for much of **Heartland Payment Systems**' payment terminal inventory. Terminals will be repaired and refurbished in POSDATA's Louisville, Ky., facility, with back-up services available through an additional Gig Harbor, Wash., facility. POSDATA will also provide repair, refurbishment and distribution services for **Verizon Business Systems** in support of the State of Texas Department of Fish and Wildlife's hunting and fishing license sales system.

Merchant e-Solutions to use TriCipher tools

Merchant e-Solutions will deploy the **TriCipher Inc.** Armored Credential System (TACS) to deliver risk-based, multifactor authentication and encryption key management. Using TACS, Merchant e-Solutions will comply with FFIEC guidelines in protecting bank customer information and will exceed the requirements of the Payment Card Industry Data Security Standard.

PLS Financial selects NetSpend

PLS Financial Services finalized an agreement with

NetSpend Corp. to sell NetSpend's all-access prepaid cards at PLS locations across the country. With more than 200 stores in nine states, PLS Financial Services is the country's largest privately owned operator of financial services centers.

Q Comm partners with GBS

Global Business Services (GBS) has selected **Q Comm International Inc**. to provide POS terminals and transaction processing software for distribution of prepaid products throughout the Middle East and North Africa. GBS purchased 4,100 Q Xpress 200 POS terminals and is responsible for buying and reselling prepaid products, deploying POS terminals, generating sales reports and managing customer support.

VeriFone wins $7 million contract

VeriFone was awarded a $7 million contract from **RBS Lynk** to provide payment solution systems and connectivity services for resale to U.S. merchants. The annual contract includes countertop and wireless systems, portable and wireless connectivity, help desk support, asset management and billing.

ACQUISITIONS

EarthLink completes
New Edge Networks acquisition

EarthLink Inc. completed its acquisition of **New Edge Networks**. EarthLink acquired 100% of New Edge Networks for 2.6 million shares of EarthLink common stock and $114.3 million in cash.

Vision Bankcard to acquire
POS Card Systems of California

Vision Bankcard Inc. entered into an agreement to acquire **POS Card Systems of California Inc.** This provides Vision Bankcard with the bank sponsorship and sales engine that will allow for its expansion in the payments space.

APPOINTMENTS

Moneris Solutions expands management

Moneris Solutions Inc. has two new members on its executive team. **Gregory A. Leos** was appointed Senior Vice President, National Sales & Account Management, and **David Granoff** was named Senior Vice President, Strategic Partnerships. Leos comes to Moneris Solutions from Wells Fargo Merchant Services. He previously served as a regional manager at Global Payments. Granoff has more than 20 years of sales and business development experience. Most recently, he was Senior Director of Renewal Sales for TravelCLICK.

IndustryUpdate

Peppercoin names Caserta VP

Charles Caserta joined **Peppercoin Inc.** as Vice President of Sales and Market Development. He will lead Peppercoin's financial services partnerships and merchant sales programs. Caserta has more than 20 years of sales experience. He served as Executive Vice President of Business Development and Chairman of the Board at Thornebrook Associates as well as President and Chief Executive Officer of Livewire.

Debitman appoints CEO

Debitman Card Inc. appointed **Mike Grossman** CEO. Founder R. Scott Hatfield assumed the role of Vice President, Business Development and continues as a member of the board of directors. Grossman founded and was CEO of LiveCapital. Previously, he was employed at Intuit and Johnson & Johnson. The company also announced the opening of its new headquarters in San Mateo, Calif.

Q Comm International makes changes to board

Q Comm International Inc. recently changed its board of directors. **Tom Tesmer** has replaced **Bill Jurika** as Chairman; Jurika will continue to head the board's compensation committee.

First Annapolis welcomes Samuels

Brent Samuels joined **First Annapolis** as a member of the company's card-issuing team. He will focus on serving the partnership finance clients in the agent, affinity and retail sectors. With over eight years of card industry experience, Samuels joins First Annapolis from MBNA.

Acies expands board of directors

Bonnie K. Wachtel and **William B. G. Scigliano** will serve as independent members of **Acies Corp.**'s board of directors. **Jeffrey A. Tischler,** Acies' Chief Financial Officer, will also join the board as an Executive Director.

For 22 years, Wachtel has been Vice President and General Counsel of Wachtel & Co. Inc., a brokerage and investment banking firm. She is also on the boards of VSE Corp. and Information Analysis Inc.

Scigliano is Co-chairman of the board of Wherify Wireless Inc. and is also a Director for AlphaTrade.com. Previously, he was Chairman and CEO of IQ Biometrix.

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Feature

In the ATM paradigm, software rules

By Tracy Kitten, Editor
ATMmarketplace.com

This story was originally published on ATMmarketplace.com, March 29, 2006; reprinted with permission. © 2006 NetWorld Alliance LLC. All rights reserved.

From desktop PCs and notebooks to ATMs and kiosks, software is changing the way users interact and companies do business. A reformat can do wonders for a sketchy hard-drive. And a quick software reinstall can make an old PC, almost, like new.

Most of that change is attributed to the widespread use of Microsoft Corp.'s Windows operating system. The International Data Corp. estimates that Windows holds about 90% of the client operating system market.

In the ATM world, Windows' emergence has necessitated a shift in thinking, practice and implementation.

It's a high-level discussion, but one that ATM manufacturers like Dayton, Ohio-based NCR Corp. have focused a great deal of attention on in recent years.

Steve Risto, Director of NCR's Aptra Software Center of Expertise, says the shift to Windows has not only created a niche for multivendor software players, but opened doors for holistic banking initiatives.

"We've had to look at our business in a totally different way," Risto said. "So the transformation for any hardware vendor has been a rather significant opportunity, an opportunity that has flowed to our abilities as a vendor to sell services, hardware and software, and helped us answer questions about new opportunities."

Put simply, software advances have given birth to functional needs.

NCR, Diebold and Wincor Nixdorf, all kings in the FI space, are approaching the ATM with software in mind.

"[ATM deployers] have challenges across the board because of software, as far as integrating their CRM, new transactions. And that has given us opportunities for business," Risto said.

"The biggest differentiator [in the manufacturing space] is whether you'll be able to provide a comprehensive solution, because customers still want a complete solution. Multivendor software is just part of it."

In the future, Risto said, the market will provide more opportunity for partners and niche players who can fill specific needs.

"Software distribution companies are providing a solution for ATMs, but they aren't trying to compete in the ATM space," he said. "They're just working with traditional ATM players."

Rick DuVall of Omaha, Neb.-based ACI Worldwide Inc. said ATM manufacturers that want to remain competitive have to take an interest in software and collaborative relationships.

"If they want to keep the same share they have today, they're going to have to care about their software more than they used to," he said. "From a philosophical standpoint, I think some [manufacturing] companies are more interested in multivendor software than others, because they see it being more strategic."

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A new perspective

The separation or, more specifically, liberation of software from ATM hardware is giving financial institutions more opportunity, and that creates a space for other players.

"It allows banks to purchase hardware from one vendor and software from a totally different vendor," DuVall said. "And it's just my perspective, but I think it's intuitive that the business is going to become much more competitive, because you have companies like KAL [Korala Associates Ltd.] and Phoenix Interactive that don't care what ATMs you want to buy. Either way, they can put their software on your machines."

While open platforms are stiffening the competition for manufacturers, they're leveling the playing field for FIs, said Aravinda Korala, Chief Executive of Edinburgh, Scotland-based multivendor software provider KAL.

Software forces FIs to think beyond basic cash-dispense and into the arenas of customer relationship management, personalization and cross-channel integration.

"The big banks can afford to be more visionary about this stuff," he said. "They changed a long time ago."

Now multivendor software is opening doors for smaller FIs, Korala said. And though it's difficult to predict when the majority of U.S. FI ATMs will stand on level ground, change is already evident in Europe, where the migration from OS/2 to Windows is nearly complete, said Martin Macmillan, CEO of ATM software specialist Level Four Software Ltd.

In the United Kingdom, Nationwide Building Society, which operates 2,300 NCR and Wincor ATMs, installed KAL's Kalignite NDC software platform across its network in 2004. Kalignite replaced NCR's Aptra and Wincor's ProCash software.

Korala said that shift allowed the bank to launch common business functionality across all of its channels. And in Tokyo, where Shinsei Bank in January 2006 became the first Japanese FI to support the international XFS standard, Kalignite used to provide cash-recycling, advertising, software distribution and remote ATM monitoring.

"One of the things in our industry that made us stand out was that we were able to add different functions to the ATM," said Steve Hensley, KAL's Vice President of Sales and Marketing.

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Feature

"I think it's important to know when we talk about multivendor that we're talking about a platform that can run with about 26 vendors – NCR, Wincor, etc.

"Now banks can start to consider depositing checks, etc., at the ATM without completely replacing the existing ATM. You have one platform to manage all devices."

A challenge or opportunity in the States?

Like KAL, however, the United Kingdom's Level Four sees differing perspectives on either side of the pond.

"You've got a mixture of solutions in the ATM market," said Nigel Walsh, Executive Chairman at Level Four. "You've got the standard ATM solutions, proprietary solutions that are primarily in the U.S., and then you also have a lot of banks that have built their own solutions. Both have the same problems because of the move from OS/2 to Windows." One problem: FIs don't understand how to take full advantage of Windows.

"In the U.S., the majority of banks are making a Windows copy of what they had on OS/2 machines. In Europe, more banks are looking to deploy more advanced architecture," Walsh said.

He added that the market needs to focus its attention on "innovations to create new solutions." And though IFX opens opportunities, it's not the whole solution.

Besides, not all FIs want the same thing.

"The market really falls into two camps," Walsh said. "The multichannel camp, which has sophisticated branch networks, really wants to bring the ATM in from the cold. … The other camp is the commodity product camp that is looking to drive down the cost of cash dispensing through third parties."

For members of the latter, advanced functions, which necessitate software enhancements, aren't a priority, said Paragon Application Systems' Kathy Cameron. In fact, she estimates that only 25% to 30% of U.S. FIs have moved their ATMs from OS/2 to Windows.

"I think a lot are waiting because of fear," she said. "And many of them just want a black box that dispenses money, so investing in expensive upgrades doesn't make sense for them."

Original article: www.atmmarketplace.com/research.htm?article_id=25425&pavilion=29&step=story

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– Robert Sorrell

A straightforward approach leads to success

Robert Sorrell has been involved in the banking and finance realm for over three decades and in the payments industry for the past 15 years. He is now an independent contractor working in business development for Optimal Payments Corp. and supervises a staff of 11 agents. His job takes him all over the Southeastern United States.

In this interview, Sorrell describes how he explains interchange to merchants, how he uses mini-goals to achieve larger goals, and how he saves accounts he's about to lose.

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The Green Sheet: What brought you into this business?

Robert Sorrell: I worked initially in the financial services representative area for Fulton Bank in credit, risk analysis and loans. After watching how the bankcard industry constantly evolves, I decided it was time to make the leap, and it has proven to be a challenging and financially rewarding career.

GS: What other relevant education or experience do you have?

RS: Speaking foreign languages can be a real bonus when dealing with international clients. I speak German, Italian and some Hebrew, and I want to master Chinese someday. Also, I enrolled in the Dale Carnegie Institute to hone my skills for presentations and effective speech so as to build my confidence in all areas of the sales spectrum. After completing the course, awards were presented, and to my surprise, I received the award for most effective speaking and human-relations skills. It was the most enriching course, and to this day, I think what I learned from that training will last an eternity.

GS: What do you like best about your career?

RS: The best thing about being in bankcard sales is the opportunity to generate peoples' interest and see them rewarded, as well as the opportunity to make a commitment to an explosive industry in the global market. I like getting customers to sign on with us and being with them every step of the way.

GS: What's been most challenging for you so far?

RS: I would have to say, most definitely, it's when technical issues arise.

GS: What's your experience with agent training?

RS: I started my bankcard sales career at Fulton Bank's merchant account division. Being in banking, I had a basic

knowledge of this field. However, I was taught the inner workings of rates, pitching and customer support to ensure customer retention and build a stronger network. Most important was the one-on-one training I received. I was privileged to get such personal attention.

GS: What would a good training program consist of?

RS: A good training program would consist of being taught the assessments, interchange and processing fees, and how they all figure into the equation; then learning all about the issuing bank, acquiring bank and the merchant structure; and lastly, learning how it all calculates to long-term, easily understandable relationships.

GS: How has the industry changed since you started?

RS: What amazes me most are 1) the speed in which processing is done and the technology that accompanies it, and 2) the number of players that are in bankcard sales.

GS: What has kept you in the industry?

RS: The main reason for sticking in this industry is residual income. It's a wonderful source of constantly growing income streams. You can be writing a new deal while making income from your already existing portfolio.

GS: What unique qualities do you bring to the table?

RS: Selling is what you make of it. My style may be radically different from others. I like to get the feel of the prospect, let them ask questions and open up to me so I can find out just how much they know about their merchant account. It's shocking that the majority do not know much. Then, I help them make the right decision.

GS: How do you generate leads?

RS: I use a variety of methods: cold calls, business listings, county license listings and, most importantly, referrals. They are without doubt the foundation of any solid portfolio. I also pass my business card out everywhere I go.

GS: What special methods do you use to close a sale?

RS: I have found that it's smart to ask for the account and to tell them, "We want to earn your business." Then build on that relationship.

GS: How do you explain interchange rates to prospects?

RS: When I first began in this industry, interchange was easy to understand. Nowadays there are over 120

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different rates, and you must be careful to simplify your explanation so that the merchant can grasp it. Avoid getting into so many details that you get them confused and blow the sale. The approach I find most effective is the simplest one: Give them the standard retail or other rate that is applicable to their business model.

GS: Why is it important to have a full arsenal of products to offer merchants?

RS: In today's global market you must be adequately armed with all the necessary tools for an effective presentation and have the full complement of products available to meet the merchants' needs now and in the future. A merchant may have a particular type of unit they prefer, and you want to make sure that your MLS or ISO can support it.

GS: How do you ensure account retention?

RS: On average, one third of your accounts are lost to attrition each year. To retain them, it's important to show that the relationship is not just about getting the deal but includes doing the extra perk.

For example, a round of golf for four, birthday and anniversary cards or lunch for the employees. These little things go a long way in making the merchant feel they made the right choice.

GS: What do you do when it looks like you're on the verge of losing an account or sale?

RS: This is quite common in bankcard sales at times. My first approach is to ask what we can do to continue our relationship and extend the contract for a number of years (therefore protecting the account).

Another approach is to ask, "Where are we going with this?" Or if they say, "I need to talk to others about this," I always say, "Then there is genuine interest on your part to present our proposal." It's been most effective.

GS: What types of clients do you prefer to work with?

RS: The larger-volume businesses are the ones I deal with. They are more familiar with the mechanics of bankcard sales. When you go to a meeting or appointment, it's good to know others are taking an interest in this otherwise unknown industry.

GS: How should a merchant level salesperson go about choosing an ISO partner?

RS: First, do your homework. Research, investigate and verify what kind of an agreement you are entering into with the ISO. Check references, ask questions and make

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sure it's the kind of relationship that will be long term. Determine what the benefits are and what both parties want to get out of the deal. Those are key elements to making the right choice.

GS: What do you think about cardholder data security?

RS: This is without doubt the most frightening aspect of our business, especially when you read about the merits of debit and then read later that the reality is contrary to what you heard. This issue is ongoing, and there don't seem to be any easy answers.

However, knowledge, education and making sure that our technology has the best defense and deterrent possible will help allay the fears of merchants and consumers. Even now the credit versus debit question is still open to interpretation.

GS: How should dishonest reps be dealt with?

RS: It's important to get both sides of the problem before taking any action. With this industry, you are bound by ethical and moral laws that should never be violated or compromised. Merchants are entrusting you with personal and business financial information. It's our obligation to see that this is safeguarded.

GS: What is your business philosophy?

RS: Work smart and do the best job I can do. Also, educate merchants and have them refer others to do business with me. That is the essence of the successful philosophy which I follow daily.

GS: Do you set goals for yourself? If so, what are your current career goals?

RS: I have set goals for both my family and my career. I set mini-goals instead of one big goal. This way you have a wonderful feeling of accomplishment and can then set forth your next mini-goals. With bankcard sales, my goals are to educate myself on the ever-changing technology and the interchange rates and to increase my business-to-business accounts and larger-volume businesses.

GS: What's been your greatest success so far as an agent?

RS: My greatest success was bringing to the table a large corporate account, and it was a referral from a mom-and-pop business I signed up. We got the deal, and it's all

because of a small deal I did. Referrals are the building blocks to this bankcard industry.

GS: Describe a typical day in your life.

RS: I start with a nutritious breakfast, read the newspaper, check e-mails (reply to the most urgent ones), review my daily plan, return calls, do prospecting, formulate proposals with my staff, close deals and then exercise in the evening.

GS: How do you balance the demands of your work and personal lives?

RS: Very carefully. In today's global society, things move at such a fast pace. It's easy to lose sight of your business and personal priorities, so it's essential to maintain a good balance of both. Using a day planner and sticking to it can go a long way to ensuring a more balanced lifestyle.

GS: How has The Green Sheet helped you?

RS: It has been an indispensable tool in my blueprint to success. I look forward to each issue, for it educates, informs and keeps me current on this most rapidly changing of all industries: bankcard sales.

GS: Would you have done anything differently in your career?

RS: If I had to make a change in my career, it would be to go to law school and become a prosecuting attorney. Law fascinates me.

GS: Have you considered breaking out on your own to form your own company?

RS: No, I think the risks are too great, and the amount of leveraging needed to formulate a strong standing on your own is daunting. Also, while not insurmountable, requirements and legal policies are way cumbersome for me at present. But if the right arrangement were to show up, sure, I would delve into it.

GS: Any advice for newcomers?

RS: Be patient, organized and focused and know what you want from this career. It can be the most exciting and financially rewarding business ever. But like all jobs, it's one you must build toward a future in. If you're going to wait for the phone to ring, then this is not the job for you.

Company**Profile**

SKIPJACK
FINANCIAL SERVICES

Skipjack
Financial Services

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Fax: 513-588-2101
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Company address:
2230 Park Avenue, Suite 100
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Flexibility and innovation with services and applications

Business is about evolution. Most of today's successful companies looked different at their inception than they do now. To achieve success, a business must be flexible enough to take advantage of developing technologies and meet market demand, while maintaining its identity and remaining true to its mission.

One such company has been able to grow with the financial services industry as it has matured: Skipjack Financial Services provides payment gateway services and related payment applications to merchants across North America.

Some who are familiar with the company may mistakenly think that it's only an Internet gateway. "It is how we started, but today most of our transactions are non-Internet; a good portion are MO/TO," Skipjack's President, Brad Hoeweler, said. "We also process POS and mobile transactions."

Today you will find Skipjack solutions in retail environments, call centers, Web sites and wireless solutions. "We are an IP [Internet protocol] solution, as opposed to a strictly Internet solution," Hoeweler said.

Skipjack specializes in meeting the needs of high-volume merchants that have complex payment solution requirements. "This is possible through our in-house ability to define, build and deliver complex solutions faster and more cost effectively than if built elsewhere," Hoeweler said.

Hoeweler founded the company in 1996. His father, Bob Hoeweler, is the Chief Financial Officer. Robert Levings, Chief Operating Officer, and Raj Sodhi, Chief Technology Officer, round out the leadership team.

Skipjack's 25 employees in Cincinnati, Ohio, and Halifax, Nova Scotia, process transactions for approximately 10,000 merchants in the United States and Canada. The Skipjack merchant base runs the gamut from small mom-and-pop sole proprietorships to Fortune 100 companies.

"Skipjack is more than just a payment gateway; we are payment solution experts," Hoeweler said. "Skipjack has the ability to cost-effectively build and deploy payment solutions that address complex internal payment process issues for our clients."

A huge year for Skipjack

Skipjack attained many milestones in 2005; it was an important year. Revenues grew more than 100%, and the company increased its focus on providing advanced payment solutions to high-volume merchants. In addition, it com-

pleted the purchase of TransActive Ecommerce Solutions Inc., a Canadian reseller of payment solutions.

Skipjack also recently deployed a PIN-based debit processing via IP solution. "We believe this to be an industry first," Hoeweler said. "This capability is targeted primarily at the Canadian marketplace where PIN-based debit is a must, but is also relevant to the U.S. market where more customers are using PIN-based debit."

In 2005 the company also launched its Vital POS Check service, which is certified with TSYS Acquiring Solutions (formerly Vital Processing Services) and Visa U.S.A.

"We offer the same value-add in check as we do in the credit card environment, that is, added information, reporting capabilities and integrated service," Hoeweler said. "We are pretty agnostic as to who we are tied into for processing, and we are working to add other check processing capabilities."

In addition to existing processor connections with First Data Merchant Services, NOVA Information Systems, TSYS, First Tennessee Bank and Universal Savings Bank, this past year Skipjack added certifications with Alliance Data Systems, Concord EFS (which was acquired by First Data Corp. in 2004) and RBS Lynk. Skipjack also re-certified with Global Payment Systems.

Customized solutions
to satisfy varying needs

Skipjack works to provide tailored solutions for each individual merchant. "Skipjack is extremely flexible in terms of how we interact with merchants, and in the solutions we provide," Hoeweler said. "Because of our in-house development capabilities and merchant-focused service orientation, we can rapidly customize solutions to meet specific merchants' needs." One area of expertise is information. "Our focus on added information and security have defined our space. We can process Level III + 30," Hoeweler said.

Don't worry if you aren't familiar with the term "Level III + 30." It's an in-house term created to describe how Skipjack enables merchants to process level 1, 2 or 3 transactions and to also transmit up to 30 user-defined fields with the transaction data.

These user-defined fields can include whatever the merchant wishes, such as unique transaction IDs or demographic information. "This provides merchants with tremendous flexibility in terms of what data they can pass to us with each transaction, and what they can extract from our system," Hoeweler explained. "This is invaluable in building advanced payment forms and to facilitate powerful data mining direct from our system."

Most merchants define the fields to correspond to existing fields in their in-house accounting or support systems. "We have a lot of clients in the health care industry who use it for patient IDs, and some use it with questionnaires as a reporting tool," Hoeweler said.

These additional data fields allow merchants to use the Skipjack system for data management, as the data stored on the Skipjack system are readily available to merchants. The data are available online for 13 months, and if a merchant needs access after that time, Skipjack provides data retrieval services.

Another example of Skipjack's merchant-focused solutions is its PowerPay application. "Skipjack has a wide range of pre-built payment solutions for different market verticals that are quite unique," Hoeweler said.

"The PowerPay application, for example, is targeted at merchants who manually key large numbers of transactions, such as courier companies and bank lockbox applications," he continued. "Our goal is to understand the specific payment needs of those market segments and build solutions that reduce their payment processing costs."

Skipjack also goes to significant lengths to meet its clients' customer service needs. "Our knowledgeable support staff can typically respond to customer issues while the customer is on the phone, but in instances where that is not possible, our goal is to respond to inquiries within 24 hours," Hoeweler said. Customer support is staffed from 8 a.m. to 8 p.m., Monday through Friday. Emergency support is available 24/7, 365 days a year.

A sales channel for all

Skipjack has an array of partner programs designed to fit the unique needs of ISOs, merchant level salespeople and acquiring organizations. "The income potential is significant, and Skipjack will help you achieve it," Hoeweler said. The company offers three sales-channel options: the referral program, the reseller program and the alliance program. "The driving choice among the programs is the volume the agent expects to process," Hoeweler said.

Each program offers varying levels of commissions, one-time referral fees and recurring agent fees. These opportunities are designed to allow Skipjack partners to control their revenue streams. "We generally do not market directly to merchants. We are a reseller-based program," Hoeweler said. "We do our best to not sell."

Referral program

The referral program is designed for businesses that wish to resell Skipjack products but don't want the

CompanyProfile

monthly commitment of billing or supporting the client. ISOs and MLSs simply refer a merchant to Skipjack and earn revenue on every Skipjack account sold.

"We are very flexible with creating a model that works best for each company," Hoeweler reported. "We have two models, a flat-fee-per-merchant model, or a residual-based-on-referral model." The agent refers the merchant, and Skipjack maintains the relationship directly with the merchant.

Reseller program

Skipjack's reseller program is best for ISOs and MLSs that wish to invest a bit more time into the program. "Skipjack provides resellers with unparalleled solutions that allow them to attract, retain and manage merchants, resulting in significant profit opportunities," Hoeweler said.

The reseller program includes four levels of pricing, based on the reseller's sales volume and commitment. Each level provides differing amounts of support and commitment, so most ISOs and MLSs are able to find a fit that works for their organization. Skipjack charges resellers wholesale prices, which resellers then mark up.

Resellers provide merchants with set up, billing and sup-

port, and they earn revenues from merchant transactions. Skipjack works to make the program easy for resellers. "We tie into the reseller's account setup process, so when they are creating an account on their end, they are creating an account on the Skipjack end too," Hoeweler said.

This means the agent does not need to re-key information or set up a merchant twice. When the account is set up, an e-mail is automatically sent to the merchant, as well as the reseller, to notify both parties of its status.

Resellers can also benefit from private-labeling the service. "We can configure the service so we become invisible," Hoeweler said.

Alliance program

Finally, Skipjack has an alliance program designed for software or hardware providers. With this program such providers can seamlessly integrate Skipjack payment processing into their solutions. The company works with software vendors, such as third party POS providers or billers, that want to integrate with Skipjack's solutions.

Alliance candidates include companies that develop shopping cart, storefronts, Web sites and so forth. Web hosting services and Internet service providers can also benefit from the program.

Regardless of the program chosen, Skipjack works to make the ISO or MLS relationship a profitable one. "Skipjack's unique features and functionality create lasting relationships for ISOs and their merchants.

"In addition, Skipjack sales support can act as the solution experts for the ISO and help them to close sales," Hoeweler said.

Synonymous with innovation and service

Hoeweler pointed out that an integral part of Skipjack's mission is to "aspire to become synonymous with innovation and service excellence, and to be 'top of mind' for businesses looking to solve complex payment problems."

To that end, the company works to help ISOs and MLSs attract, retain and manage merchants to grow their businesses profitably.

"ISOs and MLSs will benefit by offering the most efficient, functional and customizable solutions on the market," Hoeweler said. "Skipjack develops and delivers flexible Internet-connected payments solutions that dramatically reduce a merchant's cost of processing payments.

"We become the sales expert for our resellers. We realize there are a lot of products out there and we feel like we're a great fit for any merchant."

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Dino Sgueglia
President, IRN

Hospitable payment

By David Talach

VeriFone

....

Card payment acceptance in the hospitality industry is migrating from the stationary countertop station to mobile solutions that bring payment to the point of service: at the table, at the driver's window during curbside pick-up and in delivery to the customer's home or office. This will open up new opportunities for ISOs and merchant level salespeople (MLSs) to expand existing customer accounts and sign on new clients.

In a typical restaurant setting, a cash register or stand-alone POS terminal sits in a fixed location. Every credit and debit card transaction requires multiple steps to complete, with customers first waiting to receive a check, handing over a card, waiting for it to be taken to a counter or backroom, and finally being handed a receipt to sign.

Relatively few restaurants are equipped with POS systems that effectively service the increasingly popular curbside takeout service. As far as home and office delivery goes, most who accept card payments incur costly card-not-present interchange fees that sap profits.

Wireless POS technology upends traditional models and makes it possible to speed up service, bring the most effective payment to all points of service and maximize server productivity and customer satisfaction.

Today's payment systems need to be portable so waiters can bring the payment transaction to the table or car-side, both to speed up service and accommodate increasing demand for PIN debit payment. These systems must be as easy for servers and consumers to use as an ATM device, and they need to be rugged to ensure durability.

When there's no apparent business case for investing in a new market, solution providers try to meet early demand by retrofitting existing products. Thus, the first wireless POS terminals were adapted from existing fixed-terminal designs and retrofitted with wireless modems and batteries.

Such systems are not well suited for restaurant use: To wait on tables, servers need to keep their hands free and move nimbly without heavy, bulky equipment slowing them down. Also, the software interfaces on these devices are server-focused and not attuned to the consumer.

That is changing as the industry recognizes that there is a business case for new types of devices. VeriFone, for example, embarked on a completely new design effort to create a portable payment solution driven by emerging market needs.

Dubbed "Purpose Inspired Design," this effort started with vigorous investigation into usage scenarios to determine what the restaurant market needs to make portable payment work.

In reviewing the research, it became clear that a payment system designed for hospitality environments would have to meet the certain requirements. It must be:

Environmentally robust: In the hectic environment of table food service, handheld devices will be dropped, so they need to withstand the impact and recover gracefully. They also need to be resistant to moisture from food and beverage spills.

Ergonomic: The device must be very small, extremely light, comfortable to hold and use, and easily placed into a holster and charging base so that servers have their hands free to wait on tables.

Consumer friendly: In the past, payment systems were always merchant-activated. That's no longer the case. Consumers are increasingly paying with PIN debit cards and gift cards, and using payment systems with which they swipe their own cards, enter PINs and sign on electronic displays.

Secure and private: Consumers are increasingly wary about possible account theft, or "card skimming," when handing over plastic to a stranger, particularly in a restaurant environment where the card often leaves their sight for several minutes.

Workflow efficient: A pay-at-the-table payment system needs to be easily located for sharing and easy to carry and present. It must reliably slip into a charging base without attaching charging cables and have an integrated printer to minimize the number of steps required to complete payment transactions.

Adaptable to all points of service: Wi-Fi is a great wireless technology that is amazingly cost-effective to use in table service environments. But it is a local area network technology that is limited to short distances. It is not useful in delivery service, or even in some drive-up takeaway situations.

A system that can be used in all points of service must be capable of adapting to both local area and wide area wireless service.

This research prompted creation of a new development process we termed MAXui, which maximizes the user

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interface over the given surface of the product, while hiding areas which do not enhance the frequent experience of the device.

The MAXui effort focused not only on making a table server's job more efficient, but also on being intuitively useful to consumers who can readily swipe or insert their own cards, enter PINs and even add tip amounts to complete transactions. The result was that we created a smaller and lighter handheld payment device, whose size is more like a PDA than a POS terminal.

It wasn't just the hardware that had to change. Current restaurant payment solutions are designed with a user interface targeted for a merchant-facing audience. The prompting sequence is more suitable for someone who uses the payment terminal routinely, not necessarily the casual customer. Consumers have less experience with such devices, and a cumbersome interface would only serve to confuse them, resulting in a poor dining experience.

Building on years of experience with customer-activated payment solutions, VeriFone designed a restaurant payment application that uses only the most necessary

menu items to prompt the payment and to allow plain language prompts. The key design attributes were for an application with a continuous flow designed to accomplish finalization of the payment transaction easily, simply and quickly.

Many restaurants will be using Wi-Fi networks to operate multiple types of electronic devices, such as handheld order-entry systems. This requires an additional layer of security to ensure that no unauthorized device can access the network to intercept payment data from POS devices.

Bringing the "pay anywhere" philosophy to restaurants requires hardware and software that is specifically designed to do the job. It will require ISOs and MLSs to learn new skills in packaging hardware, software and communications. But the payoff will be an expanding market with new opportunities in hospitality.

David Talach is VeriFone's Global Product Manager of Wireless & Portables. He plays a key role in analyzing wireless industry trends and defining, designing and delivering wireless products to meet merchants' current and emerging requirements. E-mail him at david_talach@verifone.com .

News

IPods make music – and stolen credit card data – portable

When Wilson Lee, 35, was arrested last October in San Francisco on 53 felony counts of fraud, forgery and other charges related to the theft of over 500 credit card numbers in a sting operation, the San Francisco Police Department (SFPD) was not surprised that the suspect had been living for months in first-class hotels using stolen identities and credit card data, or that several people were obviously involved.

What surprised them was the chance discovery that some of the stolen identity data were found loaded onto an iPod.

"The problem with iPods and other MP3 players is that you see them as just a way to listen to music, and you forget that what they really are is a mass storage device," said Lt. Kenwade Lee (no relation to the suspect), who runs the fraud division at the SFPD.

> "Crooks are getting smarter and more technical. They're online, reading blogs, learning how to use technology in ways that wasn't intended, so we have to, too, just to keep up."
>
> – Lt. Kenwade Lee,
> San Francisco Police Department

"MP3 players create a whole new challenge for law enforcement. It's a lot easier to walk around with an iPod than a case full of papers. Companies that deal with sensitive financial data should probably ban MP3 players in the office; all it takes is a USB port, and you can load a whole lot of data on an iPod."

Lee was arrested when he signed for a laptop computer paid for with stolen credit card information and delivered by an undercover officer. Pretrial hearings have been held in San Francisco.

According to Lt. Lee, the evidence against Lee is overwhelming, and he could potentially serve 15 years, although a plea bargain could be possible. He said the evidence is clear that other people were involved in these crimes, but no others have been yet arrested or identified by the suspect.

'Pod slurping'

"Sometimes you have to think outside the box to catch these guys," Lt. Lee said. "I had read about 'Pod Slurping,' basically software designed to download a lot of data onto an iPod quickly. It wasn't designed for criminal purposes, but it shows what can be done.

"Crooks are getting smarter and more technical. They're online, reading blogs, learning how to use technology in ways that wasn't intended, so we have to, too, just to keep up."

This is the first time the SFPD has encountered the use of an iPod to transport stolen data. In the future, the department will get a search warrant whenever an MP3 player is linked to a crime of this sort.

Book Review

Mining the lunchtime lode

The Art of the Business Lunch

By Robin Jay
Career Press,
Franklin Lakes, N.J., 2006
ISBN 1-56414-851-3,
254 pages, paperback

L et's do lunch. How does that invitation grab you? Do you respond with enthusiasm or cringe at the thought of prying yourself away from the one safe haven of your day: face time at your desk with a sandwich?

Well, dear ISOs and merchant level salespeople, brace yourselves: It doesn't actually matter how the thought of a lunch date with a client, potential client or colleague makes you feel. In this line of business, it only matters how it makes them feel.

If you can grasp this down in your bones, you'll have taken a step on the way to mastering a tool many of us (not you, of course) brush aside: the business lunch.

Now, some lucky people are naturally loquacious and gracious, even if the spinach in the salad they're trying to consume is sticking annoyingly to their teeth or if they're bearing the brunt of a cold blast coming from an air conditioner rattling ominously at the back of their heads.

But what if you're not so lucky? What do you do if every time you endeavor to break bread with peers, all of a sudden you feel like you're eight years old again sitting with your parents and siblings at the dinner table being quizzed on your multiplication tables, and you're afraid to open your mouth because you just might squeak instead of speak?

For those who could use some guidance (not you, of course), *The Art of the Business Lunch: Building Relationships between 12 and 2* by Robin Jay is chock-full of tips and tricks on how to transform yourself from a deadbeat luncher to a lunch-hour phenom. Not necessarily overnight, but one sure step at a time.

Dubbed the "Queen of the Business Lunch," Jay was an award-winning advertising account manager for more than 18 years before she embarked upon her current career as a consultant, public speaker and corporate trainer.

She has lived in Las Vegas for more than 30 years. OK, *Las Vegas*, the city's reputation alone might give her an edge when it comes to dazzling her companions, especially if they're from out of town, but she does have to deal with summer heat so intense it could melt her clothes to her skin en route to pick up her guest for the noontime repast.

Tip from the book: Keep a spare set of clothes handy at all times for disasters such as this. And, Jay explains why it's a good idea to escort your lunch partner to the eatery you've selected, when possible.

Think of the opportunities for intimate conversation it provides. If all of this gives you the willies (the figurative you, of course, not really you), Jay suggests you just might be in the wrong profession.

Seriously, though, there's a lot to learn about how to make the best use of business lunches even for those who already enjoy the meals they share with colleagues and clients. Mastering this aspect of business has the potential to enrich your bottom line and the overall quality of your life.

Some of the information is commonsense fare, things you already know, like it's a good idea to thank your clients for taking the time to have lunch with you. But reminders never hurt, because in the day-to-day rush, many of us (not you, of course) forget to do some commonsense things.

The book also addresses issues and challenges you may have encountered or might encounter next time you invite someone to lunch. For example:

- How do you know which restaurants are right for doing business and which ones are the kiss of death?
- Are there foods you shouldn't order? (think spaghetti)
- Is it really OK to order alcohol in the middle of the day?
- What do you do about your cell phone?
- When is the best time to bring up business?
- Should you mention your health problems?

At the end of the day, it's about listening well, establishing solid relationships and making people feel special. The rest will follow with a little guidance from Jay.

2006 calendar of events

2006 event	Date
WesPay Workshop: Bits & Bytes - ACH Formats	May 16, 17, 23, 24
National Restaurant Association Restaurant, Hotel-Motel Show	May 20 - 23
Retail Systems Conference and Expo	May 21 - 24
NACStech	May 22 - 24
Internet Retailer Conference & Exhibition	June 5 - 7
WesPay Workshop: ACH Payments and The Green Book	June 6, 7, 8, 21, 22
NACHA Payments Institute West	June 11 - 15
Northeast Acquirers' Association Summer Event	June 13 - 15
National Association of Payment Professionals Educational Seminar (at NEAA)	June 13 or 14
ACA International's 67th Annual Convention and Expo	July 9 - 12
Midwest Acquirers' Association Meeting	July 18 - 21
Bankcard Career & Job Fair (at MWAA)	July 18
Field Guide for ISOs Seminar (at MWAA)	July 19
National Association of Payment Professionals Educational Seminar (at MWAA)	TBA
NACHA Payments Institute East	July 23 - 27
WesPay Workshop: TBA	TBA
WesPay Payments Symposium	Sept. 10 - 12
Electronic Retailing Association 16th Annual Convention & Exposition	Sept. 11 - 13
ETA Strategic Leadership and Networking Forum	Sept. 12 - 14
ATM Industry Association Conference West	Sept. 13 - 15
Financial Women International Annual Meeting	Sept. 17 - 20
WesPay Workshop: Basics of ACH Receiving	Sept. 19, 20, 27, 28
The Self-Service and Kiosk Show	Sept. 28 - 29
WesPay Workshop: AAP Review	Oct. 3, 4, 5
Smart Card Alliance Annual Meeting	Oct. 3 - 6
NACS Show	Oct. 8 - 11
Shop.org Annual Summit	Oct. 10 - 12
WesPay Workshop: ACH Risk Management	Oct. 10, 11, 24, 25
The AFP Annual Conference	Oct. 15 - 18
AAP Examination	Oct. 17
Western States Acquirers' Association Meeting	Oct. 18 - 19
National Association of Payment Professionals Educational Seminar (at WSAA)	Oct. 18 or 19
NACHA e-Check Conference	TBA
Mid-America Payments Conference	Nov. 1 - 3
CSI 33rd Annual Computer Security Conference and Exhibition	Nov. 6 - 8
WesPay Workshop: Payments Fraud Day	Nov. 7, 8, 9, 15, 16
BAI's Retail Delivery Conference & Expo	Nov. 14 - 17
NACHA Institute of International Payments	Nov. 28 - 30

June 13 - 15

MWAA
MidWest Acquirers Association™

July 19 - 21

ATMIA
ATM INDUSTRY ASSOCIATION

Sept. 13 - 15

Dates, locations and contact information verified at press time. Consult event Web site for registration information. Also view the event calendar at www.greensheet.com/tradeshowschart.html .

Location	Phone number	Web site
Varies	415-433-1230	www.wespay.org
Chicago	800-424-5153	www.restaurant.org
Chicago	617-527-4626	www.retailsystems.com
Nashville, Tenn.	800-866-6227	www.nacsonline.com
Chicago	312-362-0076	www.internetretailer.com
Varies	415-433-1230	www.wespay.org
Scottsdale, Ariz.	703-564-1100	www.nacha.org
Newark, N.J.	603-692-2408	www.northeastacquirers.com
Parsippany, N.J.	N/A	www.naopp.com
San Diego	952-926-6447	www.acainternational.org
Chicago	N/A	www.midwestacquirers.com
Chicago	414-688-4740	www.bankcardjobfair.com
Chicago	414-688-4740	www.fieldguideforisos.com
Chicago	N/A	www.naopp.com
Atlanta	703-564-1100	www.nacha.org
Varies	415-433-1230	www.wespay.org
Las Vegas	415-433-1230	www.wespay.org
Las Vegas	703-841-1751	www.retailing.org
Miami Beach, Fla.	800-695-5509	www.electran.org
Scottsdale, Ariz.	605-528-7270	www.atmia.com
Henderson, Nev.	202-452-8444	www.fwi.org
Varies	415-433-1230	www.wespay.org
San Antonio	N/A	www.selfservicekiosk.com
Varies	415-433-1230	www.wespay.org
La Jolla, Calif.	800-556-6828	www.smartcardalliance.org
Las Vegas	800-866-6227	www.nacsonline.com
New York	202-661-3053	www.shop.org
Varies	415-433-1230	www.wespay.org
Las Vegas	301-987-2862	www.afponline.org
Varies	415-433-1230	www.wespay.org
San Jose, Calif.	760-243-7990	www.westernstatesacquirers.com
San Jose, Calif.	N/A	www.naopp.com
TBA	703-561-1100	www.nacha.org
Kansas City, Mo.	816-474-5630	www.mpx.org
Orlando, Fla.	415-905-2300	www.gocsi.com
Varies	415-433-1320	www.wespay.org
Las Vegas	405-947-6320	www.bai.org
Atlanta	703-561-1100	www.nacha.org

WSAA Western States Acquirers' Association — Fall of 2006

SOUTHEAST ACQUIRERS ASSOCIATION — TBD 2007

ETA — April 17 - 19, 2007

Historic hearings stall Wal-Mart's bank bid

The Federal Deposit Insurance Corp. (FDIC) held unprecedented public hearings April 10 through 14 in the Washington, D.C., area and on April 25 in Overland Park, Kan., to determine whether Wal-Mart Stores Inc. can use an Industrial Loan Company (ILC), chartered in Utah, to found its own bank.

Wal-Mart submitted its application in July 2005 for federal deposit insurance to charter an ILC. Since that time, its application has created a flurry of letters from various sectors including community banks, politicians, labor and consumer organizations, and trade groups. According to the FDIC, these were the first hearings ever held to discuss a banking application in its 73-year history.

3,600 letters flood the FDIC

"Banking applications generally don't attract any attention at all," said David Barr, spokesman for the FDIC. "When Target applied for their ILC, we didn't get a single letter. A dozen comment letters is considered a lot. For Wal-Mart's application, we've received 3,600 letters."

First Data Corp. handles most of Wal-Mart's payment processing business, an estimated 2 billion purchases with bankcards and checks a year. The company said that bringing its processing in-house is expected to generate $10 million in revenue by the third year of operation.

$10 million is small potatoes for Wal-Mart

Ten million dollars is a very small fraction of Wal-Mart's revenues, leading some critics to speculate that Wal-Mart's long-term plans include opening branch banks in its 3,000 retail locations. This would expand on the financial services, like check cashing, that it already offers in some locations and resurrect previously shelved plans to move into retail banking. If approved, Wal-Mart's ILC would allow the company to request a business plan change through the FDIC without necessarily going through this process again.

Wal-Mart weighs in

In a prepared statement to the FDIC, Jane Thompson, President of Wal-Mart Financial Services said, "The purpose of the proposed bank would be to sponsor credit card, debit card and electronic check transactions – nothing more.

"We have absolutely no plans to open bank branches. Our commitment not to branch and our independent in-store branch strategy is not simply a promise; it is a very visible and rapidly growing reality, locked in by hundreds of long-term contracts."

Lawrence J. White, a professor of economics at the Stern School of Business at New York University, spoke in favor of Wal-Mart at the hearings.

"Bank regulators ought to care about the ability to monitor the financial transaction of the banks," he said. "As long as the parent company is at arms length from the bank itself, it shouldn't matter what the parent company does."

Opponents rally

White said that those speaking at the hearings were weighted heavily against Wal-Mart. "I think it was about 90% hostile towards Wal-Mart, and that may be an understatement," he said.

"The FDIC has never experienced such an influx of comments on a bank application before. It is clearly a major political issue as well as a regulatory one."

Representatives from a number of trade organizations spoke at the hearings in opposition to Wal-Mart's application. Among them were America's Community Bankers, the American Bankers Association, the American Financial Services Association, the Independent Community Bankers of America, the National Grocers Association, the National Association of Convenience Stores and more.

Congresswoman Stephanie Tubbs Jones (D-Ohio) said, "Granting an application by Wal-Mart, the world's largest commercial company, for an FDIC-insured industrial bank, would blow a hole in the wall separating banking and commerce and move us inexorably towards a parallel banking system with different rules, regulations and characteristics than the banking system established by Congress."

It's up to the FDIC

According to Barr, those who spoke at the hearing had until May 5, 2006, to turn in documents supporting their positions. The FDIC staff will analyze those materials, Wal-Mart's application and supporting documentation, and the letters received.

Then it will make a recommendation. "The recommendation will probably go to the FDIC board of directors, and they'll make the decision," Barr said. "But it doesn't have to. The board could ask the staff to make the final decision."

There's no telling when a decision will be reached. The material to weigh is voluminous, and the FDIC staff has no statutory time frame dictating when it must resolve the case.

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Ed Freedman,
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largely of ETA members, had its third meeting (see "W.net: One step at a time," in this issue of The Green Sheet).

On Wednesday, educational sessions covered hot topics such as background checks, compliance with the Payment Card Industry (PCI) Data Security Standard, five ISO success stories and vertical market opportunities. Thursday's topics included recruiting and retention, the future of payments, and contactless payments.

It's no coincidence that many of this year's sessions addressed security. As Visa's Coghlan pointed out in his keynote speech, it's the number one issue facing the industry.

He said the industry's most important objective should be compliance with the PCI standard. "We expect to reach two-thirds of the merchants by the end of the year."

This year ETA offered "Compliance Day," an all-day unprecedented preconference event. More than 230 individuals attended. Representatives from each of the four major card brands: Visa U.S.A., MasterCard International, American Express Co., and Discover Financial Services, discussed their policies on registration, PCI compliance and security.

Although the card brands are competitive on many levels, PCI is one area in which they have joined forces to fight fraud and improve security across the payments system. They are also collaborating on a number of other initiatives, including the use of industry terminology.

All four card companies agreed that their use of different terms to define the same entities has created much confusion, so they are working to focus more on job *function* in defining entities than on job *title*.

At times, discussion during Compliance Day became heated, with ISOs and even merchant level salespeople in attendance firing questions at the card companies' representatives about their operating rules and agent registration.

One attendee questioned the benefits of agent registration, which requires hefty fees (in other words, what does he as an agent get for registering?).

A Visa representative responded by saying, "The value in registering is that you are a trusted, known entity within the Visa payments system, and people market that.

"The fees help support the staff and resources behind PCI,

which helps facilitate the payments system and makes it easier for you to play in it."

A MasterCard representative added that registering is a way to protect the system's integrity so all parties involved know with whom they are doing business. It's a common risk management factor.

"If someone is a registered ISO, MasterCard wants to know who that registered ISO's employees are selling under that name," he said. "We are especially concerned about the employees (other agents) who go off on their own and sell under a different name."

According to Visa, about 1,300 ISOs (which includes third-party processors and member service providers) are currently registered.

Visa is developing what it calls the Agent Identification Service (AIS) to assist the processor-risk and agent-risk programs of VisaNet, Visa's global transaction processing network.

AIS will systematically identify third-party servicers and merchant servicers (collectively "agents") and report activity to acquirers. It will also advise acquirers of instances when unregistered agents use their bank identification numbers.

Interchange debate continues

A panel presentation on the future of interchange at last year's ETA Strategic Leadership and Networking Forum was so popular that ETA included it on the 2006 Annual Meeting's agenda.

Brian Wallach, a Partner at Howrey LLP, a firm involved in the current interchange litigation; Alex Pollock, Resident Fellow at the American Enterprise Institute; Thomas Brown, Vice President and Senior Counsel at Visa U.S.A.; and Tom Wimsett, President and CEO of the merchant acquirer Retriever Payment Systems, each gave his view in the debate over interchange.

Here are some highlights:

"At this point in the litigation [47 lawsuits concerning interchange filed against the card Associations have been consolidated in Brooklyn, N.Y.], the only thing I know for certain is that the lawyers are the big winners," Wallach said. He predicted that the earliest a trial would start is 2009.

Visa's Brown attempted to put the issue into context. "Visa used interchange to drive innovation in the industry," he said. "We want to use this mechanism to take transaction volume from cash and check to [elec-

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tronic payments]. The interchange debate is distracting us from that. People need to assume responsibility for the system that we have."

Providing an acquirers' perspective, Wimsett said, "I don't think the [interchange] system is broken, but it certainly could use some tweaking." No one can dispute the value the acquiring side brings to the current structure: servicing merchants, providing transaction authorization, processing and settlement, he said.

"But there are significant costs to acquirers for this: underwriting, risk management, compliance, information technology, costs of running our businesses. Not having a direct relationship with the consumer [like the card issuers do] when it's a consumer-driven economy is a little disturbing."

Expo exhibits

This year the exhibits were a lot less flashy – a far cry from the sculpted ice bars, chocolate fondue waterfalls, Vegas show girls, and snatch-the-cash money booths of 2005.

"It seemed to be less of a party atmosphere and more of a let's-get-down-to-business expo," one attendee said.

Balakgie agreed. "There seemed to be a greater level of professionalism and focus."

Exhibitors demoed new products, promoted their services and new partnerships; some even announced company name changes (see "Name change: Vital is now TSYS Acquiring Solutions" in this issue of The Green Sheet).

There were still plenty of fun giveaways: from iPods, giftcards, Xboxes and wireless POS terminals to SIRIUS satellite radio systems; even a trip to Hawaii, was offered. Retriever Payment Systems held a Texas Hold'Em poker tournament, which culminated in ETA attendee John Mayleben of the Michigan Retailers Association winning a $10,000 jackpot.

This year The Green Sheet awarded 12 $250 Ticketmaster gift certificates every hour.

We also handed out hundreds of complimentary sets of Paul H. Green's books *Good Selling! The Basics* and *Good Selling! Thirteen Weeks to Personal Success* to those who stopped by our booth.

Mark your calendars

The 2007 ETA Annual Meeting & Expo will return to the Mandalay Bay Resort & Casino, April 17 – 19, 2007. For more information about ETA, visit *www.electran.org .*

Feature

W.net: One step at a time

Attend any major payments industry event and it's obvious that more men than women are in this business. But there's one event where you'll find no men at all, and that's at a W.net, or Women Networking in Electronic Transactions, meeting.

The group just had its third gathering on April 17, 2006, in Las Vegas, immediately preceding the 2006 Electronic Transactions Association (ETA) Annual Meeting & Expo. More than 120 women attended.

When we first wrote about W.net nine months ago (see "The Wonders of Women's Networking," The Green Sheet, Aug. 22, 2005, issue 05:08:02) the organization was just getting off the ground. It is a result of the vision and efforts of the four founders and officers:

- President: Holli Targan, Partner with Jaffe, Raitt, Heuer & Weiss PC
- Vice President: Mary Gerdts, Founder and President/ Chief Executive Officer, POST Integrations Inc.
- Secretary: Diane Vogt, President of Enterprise Customer Development, First Data Corp.

- Treasurer: Linda Perry, Senior Vice President, Visa U.S.A.

"When we formed W.net, the four of us got together and thought, 'Wouldn't it be great for women to have a networking outlet within the industry?'" Targan said. Three events later, the group's vision has since expanded to encompass the following:

To provide a place where professional women in our industry can come together to learn from each other. To educate ourselves about the industry. To meet other women. To network with industry newcomers and big-wigs alike. To coach each other on how to blend a stellar career with a satisfying personal life.

"We had one meeting and were completely bowled over by the response," Targan said. "Women were coming out of the woodwork to say, 'Thank you for doing this for us. We totally support you; we want to join. Tell us how we can get involved.' That's really what is spurring us on. It's really more being pushed than us pulling."

With this support and contributions from others, W.net has been able to take things up a notch since its first meeting. For example, the group has published Vol. One, Issue One of *Views*, its quarterly newsletter; has launched a formal mentoring program; has organized as a nonprofit; and has filed for tax-exempt status with the IRS.

W.net has also extended its leadership and formed several committees, which are currently tasked with improving and expanding member benefits. They are working on a Web site, job bank and speaker bureau, as well as future multi-day networking events.

Targan said the formation of committees has been a "giant leap forward" for W.net because the women serving on the committees are not only devoting a substantial amount of their time, but they are also providing invaluable input and sweating many of the details.

The W.net committees and their respective Chairwomen are:

- Communications: Cynthia Dorrill of *Transaction World*

magazine and Calpian Inc.
- Corporate Sponsorship: Diana Mehochko of First National Merchant Solutions
- Event Fundraising: Linda Rossetti of Choice Payment Services; and Carmen Paraschiv of Lipman
- Mentoring: Heidi Goff of Transaction Network Services; and Sarah Owen of First Data Corp.
- Program Planning: Marla Knutson of TransFirst.

Helping others grow

Although W.net wants to be a lot of things to a lot of women, perhaps its most significant goal is to offer a mentoring program. Through this, it hopes to connect women in the payments industry who'd like to serve as mentors with women who are eager to be mentored.

According to The Mentoring Group (a division of the Coalition of Counseling Centers, a not-for-profit corporation) mentors are experienced individuals who go out of their way to help mentees set important life goals and develop the skills to reach them.

W.net's mentoring program is intended for members (dues paid in full) who are willing to commit at least one hour a month. At the April 17 meeting, questionnaires were passed out to attendees, inquiring how many years' experience they had, their area of professional expertise, the areas in which they would like to grow, their career goals and their biggest cause of stress at work.

To start things off, the W.net Mentoring committee will match a limited number of women as part of a six-month pilot. Following those six months, and based on feedback from participants, the official mentoring program will be launched at the next W.net spring meeting (2007).

If the shoe doesn't fit ...

Carl Jung wrote "The shoe that fits one person pinches another; there is no recipe for living that suits all cases." At the April 17 meeting, with a theme of "One Size Doesn't Always Fit All," a panel of three successful women executives, Gerdts, Mehochko and Vogt, each discussed how and why they made their career choices.

Gerdts' perspective was that of an entrepreneur. She said that at age 25 she knew that she did not fit into a corporate environment so she started her own company. "The same size shoe does not fit everyone, and I knew mine was an individual shoe in its own shoebox," she said.

Mehochko discussed her moves from a large company to a small company (starting her own consulting business) and back to a large company. Vogt shared how she has not only survived but also excelled in a large corporation. "No one will give you anything unless you ask for

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it," she said. All three women agreed that the secret of success includes passion and hard work.

After the panel discussion, continuing with the "One Size Doesn't Always Fit All Theme," Nordstrom presented a shoe trunk show, complete with a runway, models and new spring fashions. When a sparkly stiletto four-inch heel was suggested as a great shoe to wear to the office, the audience roared with laughter.

"With every event we hope to provide an educational piece and then a fun piece," Targan said. "Women like to have fun. Men like to have fun, too, but the way women have fun is very different than the way men have fun."

One attendee said that she loved the shoe fashion show because she was able to relax and have fun with her peers. She is interested in W.net because she wants to build relationships with other women in the industry.

Looking for members and sponsors

During the panel discussion, Gerdts also said, "The biggest obstacle [in your career] is what you don't know." For an upstart organization such as W.net, its biggest obstacle might be *the women* it doesn't know. An organization is only as strong as its members, and W.net wants to attract as many as possible.

For its very first meeting (held at the 2005 ETA Annual Meeting & Expo) W.net's four founders came up with a list of about 75 women to invite. The women on their list had attended ETA meetings the last two years.

Because word has continued to spread about the organization, this year they invited several hundred women, and this was reflected in the number in attendance. But Targan is still concerned about the women they haven't yet reached.

"We're definitely expanding the circle because word is getting out, but I'm sure there are a lot of women we don't know yet who would find this group valuable and want to become involved," she said. The membership committee is working on ways to find them and attract their attention.

Annual membership dues (which currently cover admittance to two W.net meetings a year) are $200 per calendar year. A first-year discount of $150 is being offered for 2006 (yes, they do accept credit cards for payment).

Right now W.net faces a Catch-22. The group is trying to raise money and recruit paying members so it can, in turn, provide those members with exemplary benefits. But in the early stages of any upstart organization, when

benefits are still being worked on, potential members may ask, "What will I get in return for my dues?"

"Based on what we're hearing so far, I don't think that's going to be an issue for us," Targan said. "The response has been overwhelming. What we need is support from women in the industry, and the best way to evidence that support is by joining the organization. We need to show companies and other women in the business that there's a need for this organization. We're going to need money to do that, and that's where the corporate sponsorship comes in."

W.net offers five corporate sponsorship levels, ranging from $2,500 to $50,000. For their support, corporate sponsors receive exposure and recognition during the meetings and through W.net's Web site and newsletter. They also receive a certain number of complimentary memberships according to their sponsorship level.

The Green Sheet Inc., Payment Processing Inc. and Planet Financial Services have already made corporate sponsor commitments. W.net plans to kick off the corporate sponsor campaign in full force in the third quarter of 2006.

Mark your calendars, ladies

Although W.net is an organization independent of ETA, for now, it will continue to have its meetings in conjunction with ETA.

"When we started, we anticipated that eventually the organization would grow to the point where it would make sense to have it at different venues and at different times," Targan said. "But right now ETA makes the most sense because everyone goes there and it's the most convenient." (ETA's Annual Meeting & Expo draws about 3,000 people, and the Strategic Leadership and Networking Forum, or SLNF, draws about 500.)

A promising sign, she said, was that a number of women who attended the April 17 W.net meeting flew to Las Vegas just for that reason. "It's not like they were already at ETA and had a couple hours to kill," Targan said. "I am heartened to know that this organization and gathering are that important to them."

The next W.net meeting will take place immediately preceding ETA's SLNF, which will be held at Loews Miami Beach Hotel in South Beach, Fla., Sept. 12 – 14, 2006. Stay tuned for more details.

For more information about W.net, e-mail Holli Targan at htargan@jaffelaw.com .

For more information about becoming a W.net corporate sponsor, e-mail Diana Mehochko at dmehochko@fnni.com .

Education

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ELECTRONICPAYMENTS

What is registration anyway? – Part II

By Michael Nardy
Electronic Payments Inc. (EPI)

The first article in this three-part series provided an overview of the card Associations and what registering and gaining recognition for a business name can entail. This installment delves more deeply into the types of organizations that go through registration and how the process works.

The registered ISO/MSP

When you register, your contract will dictate the nature of your responsibilities and rights. For example, you can register and have no additional duties or responsibilities

above soliciting merchants for a bank's merchant program. Or you can register with an investment of millions of dollars and build the infrastructure of a brand new ISO.

Deciding what kind of organization you aim to be is the first step of the registration process.

The sales and marketing ISO

This type of organization does a lot of deals, has an active telesales group and a robust external staff of merchant level salespeople (MLSs), be they employees or independent contractors.

The sales and marketing ISO emphasizes application volume and subcontracts most of the "heavy lifting" work, such as customer service and technical support, so it can concentrate on supporting sales agents and work on new accounts all the time.

This is a valid business model shared by organizations in many fields. Focusing on sales and marketing does not mean that an enterprise doesn't support its clients or perform tech support and customer service. Many do.

The full-service ISO

This model contrasts with the sales and marketing organization in that much of the heavy lifting is done in-house. This includes terminal file builds, risk management, underwriting, customer service and more.

Taking a look at a company's approach to the industry and the responsibilities it fulfills in-house can help you identify what kind of organization you're dealing with.

How Sweet is *this* deal?

Many sales and marketing ISOs grow into full-service ISOs after a few years in the business. The sheer capital outlay, in many instances, makes the cost of starting out as a full-service ISO prohibitive.

What model is right for you?

If your ISO subcontracts out terminal builds, underwriting, risk management (or, perhaps, if they do not have risk), it is probably a sales and marketing firm. Full-service ISOs perform all of these operations and more in-house, keeping every part of the process under one roof.

One type is not better than the other. Your choice depends on your goals, your expertise and how you think your business could benefit most by the talent assembled by your management team.

Underwriting and approval

A sales and marketing organization does minimal underwriting in the form of pre-underwriting "scrubbing" (making sure an application is okay and contains all the information necessary). Then it forwards the application for final approval to its full-service ISO or bank sponsor.

When an agent for a sales and marketing company sub-

mits a deal, it may be pre-approved in-house and then forwarded to the company's sponsor processor for final approval. The sponsor processor (Chase Paymentech Solutions, Global Payments Inc. or First Data Corp., for example) spends time underwriting the application, while the sales and marketing concern generates more applications and supports its sales team.

The full-service ISO performs its own underwriting and approvals in-house. When you send in an application, it approves or declines the deal and boards it into the network's internal systems. Chase Paymentech, Global Payments and First Data exemplify this model.

Although the bank may have final say about whether an application gets approved, full-service ISOs have usually made the decision (or are required) to hold liability for the accounts they approve.

To register or not to register ...

Registering is really just gaining the ability to market under your own name. It will not secure your portfolio any more than an MLS contract will. It will not make you more money. If anything, it will cost you more. It doesn't mean you will perform risk management; this is reserved for those ISOs with

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liability. It also doesn't mean that you'll build your own files (or that you would want to).

For every registered organization, there are probably 10 MLSs that make more money just hitting the streets and boarding new merchants. I know of several MLSs that make more in residuals than some registered organizations.

Furthermore, many registered outfits are three-man shops with no liability, no customer service duties, no underwriting duties and no tech support/deployment responsibilities ... making more than $50,000 in residuals.

The model of registering with full liability is not necessarily a path to easy money.

What does registering look like?

This question depends on your sponsor organization's package. National Processing Co. (NPC), which is associated with Bank of America, has a pricing and feature package that can start you with a scaled entry into business as a registered ISO. If you talk with Chase Paymentech, it might give you a different package altogether. Why? These groups bundle a network and a bank together.

The network is the tool that you use every day when you process credit card sales. This is how you get from the terminal to the issuing bank for authorization and back to the terminal.

If you were to register with Global Payments, you most likely would have access to the Global East and Central networks. NPC would give you access to its Tandem network, among others. So when you select a package, a network is usually bundled into it.

What about your bank?

This is another crucial ingredient. The way to a business relationship with Visa U.S.A. and MasterCard International is through a sponsor bank. In the case of Global Payments, for example, HSBC is the sponsor bank.

The reason many packages bundle a bank and network is because getting your own bank relationship takes a good mixture of luck, industry experience, financial reserves and a solid business model. Still, all these things and more won't necessarily get you a direct bank relationship.

This process might also be called getting a BIN, or bank identification number. By giving you a BIN, the bank gives you access to the financial stability of its organiza-

tion. You can either add rivets, steel and concrete to make the bank stronger, or you can use the wrong building materials to weaken the structure.

Adding solid business to the bank-assigned BIN will make it strong. Placing a lot of high-risk business into the BIN will cause it to weaken and can expose the bank (and you) to tremendous liabilities.

Banks maintain stability and shield themselves from liability by using a buffer: an ISO goes through a larger ISO or network to get to the bank. If you are a small ISO, this gives you access, it shields the bank from a direct relationship with you, and it enables the larger ISO to grow while performing the myriad daily tasks you require.

Are you responsible?

When establishing a relationship with an organization like Global Payments or Chase Paymentech, you might hear, "We'll give you this access, but you need to give us something too." Such ISOs may want you to put up a monetary reserve because they are giving you access.

If you want to perform your own underwriting, and

approve a deal, board it to the network and activate a merchant ID, you might need to prove that you can handle the responsibility.

Can you sustain a loss of $50,000 and stay in business? Would you have to sell some residuals to cover the loss? What kind of experience do you have? Who is on your board of directors, and what qualifications do they have? How many deals will you bring to the network and bank? These are all questions to consider; larger ISO/network organizations will certainly ask them all before agreeing to work with you.

Part III of this series will further define the minutia of a registered ISO's journey through the registration process. ▦

Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a founding sponsor of the National Association of Payment Professionals and one of The Green Sheet magazine's Industry Leaders.

EPI is one of the nation's fastest growing privately held payment processing companies offering ISO and MLS profitable partnership programs and cutting-edge tools to help their portfolios grow. To learn more about EPI, visit epiprogram.com or e-mail Nardy at mike@elecpayments.com .

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Education (continued)

Sell low cost, not low price

By Ken Boekhaus
Electronic Exchange Systems

Anyone can sell low pricing. The question is how do you avoid getting into a price war? The answer is simple: Sell low cost instead of low price.

It's all about perspective

The problem is that selling low price is selling from the wrong perspective ... the seller's perspective. The merchant, on the other hand, desires lower costs.

You may think that low cost and low price are synonymous, and you may be right in some cases. But low cost can be achieved in many ways. By selling low cost, you can close deals and retain more profit, as opposed to continually selling low price.

Merchants are interested in lowering the total cost of accepting electronic payments. You often can help them achieve this by suggesting a change in payment mix. Merchants don't care how they receive payment; they care about 1) getting paid and 2) their cost for accepting payment. Let's examine some ways to adjust the mix and lower the cost of accepting payments without lowering rates.

Pinpoint PIN debit

Statistics show that PIN debit usage is growing faster than signature debit and that consumers actually prefer it. For merchants with average tickets greater than $50 and less than $300, adding PIN debit can lower processing costs. The break-even point versus signature debit is usually somewhere in the $40 to $50 average ticket range, depending on the PIN debit network and the rates charged for each ticket.

Because PIN debit's discount rates are lower than credit card discount rates, PIN debit is less costly to merchants, and the higher the ticket, the greater the savings. Unfortunately for merchants, when tickets are above $300, consumers prefer using credit cards over either type of debit. So the greater savings of PIN debit is not germane for very high tickets.

To accept PIN debit, a merchant must purchase a PIN pad or have a terminal with an integrated PIN pad. This represents an additional cost that must be offset by the savings before the merchant will realize a *true* cost reduction.

All too often, merchants wrongly think that all they have to do is buy a PIN pad, and the savings will be automatic. To realize the savings, merchants must get customers to use PIN debit rather than credit or signature debit. This requires training the cashiers to encourage debit usage, displaying the PIN pad prominently at the POS and promoting debit usage with effective signage.

Go, go gift cards

Gift cards can reduce costs for merchants in three ways: by substituting a less expensive payment for a bankcard payment, by reducing merchandise returns and by eliminating the expense of handling paper-based gift certificates. Some may use bankcards to purchase gift certificates, but many will use less expensive cash and checks.

People who receive unwanted gifts will exchange them, whereas with gift cards they buy what they want the first time. Gift certificates are manpower intensive and more prone to fraud losses, since anyone can turn a blank gift certificate into a valuable gift certificate.

Savvy second accounts

Many merchants do both MO/TO and retail business. If they have only one merchant account and the card-not-present business exceeds 10% of their bankcard business, merchants are paying a premium for downgrades.

By setting up a MO/TO account and a retail account, merchants can significantly decrease downgrades and potentially lower the overall cost of bankcard acceptance. I said potentially, because if processing volume is so low that merchants pay monthly minimums on both accounts, costs could actually increase. Be sure to run the numbers before suggesting a second merchant account.

Ditch that dial

Business phone lines generally run $75 to $100 a month. Merchants who already have a broadband connection may be able to eliminate one or more business phone lines by switching from dial to Internet protocol for their payment processing. In addition, they will have faster transaction processing as a fringe benefit.

Wise up to wireless

Merchants who accept credit cards while away from their primary business location can potentially save money by using a wireless terminal. Examples are retail businesses that deliver goods and services to the customer or do business at temporary locations such as flea markets. By swiping the cards and obtaining signatures, the merchant qualifies for the lower card-present rates.

If a merchant's average ticket is high, furniture deliveries

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Education

for example, this can result in significant transaction cost savings. However, for low average tickets, such as pizza delivery, the savings are much smaller.

In addition, by doing a real-time authorization, the merchant can avoid losses for denied transactions that can occur when processing transactions after the fact. Still, the transaction savings must be sizable to offset the higher cost of a wireless mobile terminal. If not, selling merchants on wireless could increase the cost of their payment programs.

Play the purchasing-card card

Merchants doing business-to-business transactions can experience excessive downgrades if they are not set up optimally for purchasing cards. For example, if merchants don't have Level II purchasing cards enabled, they may be paying for downgrades on commercial cards.

If merchants' POS solutions only support Level II purchasing cards, but they are accepting government purchasing cards, those transactions are being downgraded. By matching POS solutions and acceptance practices, business-to-business merchants can significantly reduce the cost of accepting commercial and purchasing cards.

Be a consultant, not a salesperson

To sell low cost, you should operate as a payments consultant and not be just one of many salespeople pushing lower rate. Ask questions and analyze each merchant's payment programs.

When you find aspects of merchant programs that are not optimal, you'll create opportunities to devise payment programs that will change the mix and reduce costs without lowering rates.

A consultative sales approach will win you more business and allow you to maintain greater margins. It's also the beginning of a longer-term relationship with each merchant you serve. It's all a matter of having the right perspective ... the merchant's perspective.

Ken Boekhaus is Vice President, Marketing and Business Development for Electronic Exchange Systems (EXS), a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web-based training, quarterly seminars and, most of all, credibility. For more information, please visit EXS' Web site at www.exsprocessing.com or e-mail Boekhaus at kenb@exsprocessing.com . EXS is a registered ISO/MSP for HSBC Bank USA, National Association.

Education (continued)

Remember what you learned at ETA

By David H. Press
Integrity Bankcard Consultants Inc.

I am writing this article on April 17 as I prepare to leave for the Electronic Transactions Association's (ETA) Annual Meeting & Expo in Las Vegas. Since I began penning articles for The Green Sheet three years ago, I've wanted to write about the ETA show. But the timing hasn't been right.

This year my article will be published shortly after the event, when it's still fresh in everyone's mind. So I want to remind all of you ISOs and merchant level salespeople to follow up on what you learned, the contacts you gathered and the promises you made at the show.

Pursue opportunities

It has been my experience after ETA and other shows that we get back to the office after being gone for a week or so, and find a full plate of work. Most of us throw the materials (and all those business cards) we gathered into a corner or file them away. This year's materials are probably still right where we put them three weeks ago.

> ► **Since I began penning articles for The Green Sheet three years ago, I've wanted to write about the ETA show. But the timing hasn't been right.**

Now may be a good time to take them out and do something about them. You still may remember why you took a particular business card. I just pulled out the cards I got from last year's show, and I have no recollection of why I kept many of them. Make time now to call people. There's likely to be new business, new product offerings and/or a better deal out there waiting for you.

Do the hard stuff too

Now for the bad news and the hard part. Based on my experiences at previous ETA shows, I know that many of you learned from Compliance Day sessions, break-out sessions and conversations with exhibitors and other attendees that there are many ways to improve your business practices. You may have gleaned that:

• You and your sub-ISOs and agents should be properly registered with the card Associations.

• Compliance with the card Associations' rules and regulations will help prevent fines or penalties.

• You should do required background checks.

• You may need to improve or upgrade your risk, underwriting or merchant boarding processes.

• You should update your merchant agreement so it has all required provisions, fully protects you and/or is not missing forms or using outdated forms.

• You must meet obligations regarding ongoing merchant risk assessment and due diligence.

• Your marketing materials or Web site should meet card Association guidelines.

• You need to improve your retrieval/chargeback or customer service processes, and there are card Association publications and other tools that you could provide to your merchants to maintain loyalty and minimize your risk.

• A technological solution could help or expand your business.

• It's time to do something about data security. Make sure you and/or some of your merchants are Payment Card Industry Data Security Standard-compliant. Fines from a data breach could wipe you out.

• You should not send unencrypted card numbers over open networks.

• You should have a disaster recovery plan in place to keep you going during an emergency or a computer crash.

The above list may remind you of necessary back-office changes you learned about at ETA ... and still have done nothing about. You probably can think of a few more. Do something now, or set the process in motion to get it done sooner rather than later. It could save your business.

Share the booty

And finally, what are you going to do with all that stuff you brought back from the show? The batteries in those flashy light things are going to run out. How many pens do you really need? Go through it all, take out what you don't need and give it to your office staff. It might even make their day.

David H. Press is Principal and President of Integrity Bankcard Consultants Inc. Call him at 630-637-4010, e-mail dhpress@ibc411.com or visit www.ibc411.com .

Education (continued)
Marketing 101
Evaluating your marketing campaign

By Nancy Drexler and Sam Neuman
Cynergy Data

How do you evaluate the effectiveness of your marketing efforts? Do you measure call volume during a campaign, or do you focus on revenue growth? Are these accurate measures of success?

It depends. To be successful, a marketing campaign must help you reach predefined goals. These goals must be set according to a well thought-out plan. And the best way to prepare a plan is to address the following:

Background

Take a look at what's going on in your company and in the marketplace. Can you identify an unmet need for a product or service? Can you offer something that meets this newly identified need or something that meets an old need in a new or different way?

Don't skip this step. Don't trap yourself, as so many do, by assuming it's unnecessary because you already know the background. Clearly defining the state of the market is always helpful in providing a new look at the industry and where your company fits in.

Objectives

Once you've found an opening in the marketplace or determined how your product or service can be made to appear superior to the competition, you can start thinking about how you want to use that information. First, however, you need to set your objectives.

Do you expect this marketing effort to increase awareness of your company, product or service? Are you attempting to slow down attrition? Boost sales? Be clear about anything and everything you want your marketing investment to accomplish, and be realistic about how much of a difference marketing can make.

Target audience

Now that you know what you want or need to do, you have to get as clear as you can about the people who can make that happen.

To make marketing viable, find common denominators within your intended audience. For example, are they located in one geographic area? Are they the same height, gender or age? Do they enjoy the same things? What do they have in common?

Concept

Now, target your concept to your audience's specific needs. Understanding the needs of your target market is the first and most important step in getting any product or service successfully off the ground.

Channels

Once you've identified and researched your audience, you can easily determine how to reach them. Vehicles such as trade magazines, radio, direct mail and the Internet all offer opportunities to get your word out.

Timeline

One-shot marketing is not enough. Successfully getting your message noticed, attended to and remembered requires repetition. This doesn't mean you have to run the same ad in the same publication for a fixed number of issues. Time, money and human resources often require you to combine certain channels in various ways.

For some campaigns you need to repeat the same message through a variety of channels simultaneously; in other cases, it's best to spread the initial effort over a longer time.

Determining which way to go requires that you put yourself in the mindset of your target audience and envision how its members will respond to information. You must also be clear about how much you have to invest and what kind of return you need on your investment.

Budget

This is self-explanatory. And while this may seem obvious, base your budget on your expected ROI (return on investment). If the program you are marketing will not yield tremendous financial gain, either in the short- or long-term, then the program does not warrant extensive marketing investment.

By the same token, if a new product or service is expected to generate substantial income, then it is wise to invest considerably in making it a success.

Track results

You'll never know how successful a marketing campaign

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Education

is unless you measure it. This brings us back to where we started. It's not entirely fruitless to run a marketing campaign you aren't measuring.

But if you don't measure it, then you aren't really getting your money's worth, and your next campaign will not be as successful as it could and should be. Measurement is easiest when there is a clear response vehicle incorporated into your marketing collateral. Direct mail pieces can have a business return card; ads can have a telephone number or Web site; e-mails can link to a Web site or landing page. When these response vehicles are used, they should be counted.

In other words, everyone who calls in response to a marketing piece should be logged, and this log should indicate what triggered the call.

You can use this record of information in two ways: to measure which marketing vehicle most effectively reached your audience (print versus e-mail versus ads, etc.) and to measure which products, programs or services generated the greatest response.

Keep the ball rolling

It's important to remember that marketing does not end when your ad is placed or your promotion piece is mailed. That's really just the beginning. Interest generated from marketing must be converted to sales. Marketing generates the leads; the rest of the office closes the deal.

So bring everyone on board when you launch a new marketing campaign. Let every employee know what message is going out, what channels are being used to communicate it and what response vehicle is attached to the message. Prepare a list of anticipated questions and appropriate answers for fielding calls from potential customers, and make sure everyone has a copy.

Plan ahead, measure and follow through. It's the best way to get the deal done, and the only way to make your marketing investments profitable.

Sam Neuman is the Communications Specialist of Cynergy Data, a merchant acquirer that distinguishes itself by relying on creativity and technology to maximize service. Cynergy offers its ISOs: VIMAS, a cutting edge back-office management software; Vimas Tracking, a ticketing system that makes responses to customers fast, accurate and efficient; Brand Central Station, a Web site of free marketing tools; plus state-of-the-art training, products, services and value-added programs, all designed to take its ISO partners from where they are to where they want to be. For more information on Cynergy e-mail Sam Neuman at samn@cynergydata.net .

Education (continued)

New doesn't always mean better in the mobile market

By Ben Goretsky
USA ePay

I recently walked through a mall with Ken Musante (from Humboldt Merchant Services), and we noticed a Nokia Center in the middle of the mall. It had Nokia's newest phone technology on display for all to see.

We inspected a number of the units, compared their features to those of phones offered by other manufacturers and discussed how they all fall into play with mobile commerce.

Is that a phone?

One of the most humorous things we experienced when looking over the phones was confusion about how certain models could even be phones. Some looked like pen boxes; others looked like they would fall apart if you touched them.

This leads up to how central simplicity is when dealing with merchants and mobile commerce. It's already tough to entice merchants to use mobile commerce and cellular phone payment. It becomes even more difficult when the phone itself is complex and confusing.

Given this, you may want to stay with a slightly older series of phones. For instance, Nokia has Series 40, 60 and 80, all of which have new models in the market. But the Series 40 phones are less complex than the series 80. The same can be said for Motorola's V-Series; V400 is less complex than V500.

Still not compatible

A common misconception is to think that if a phone is new, it has everything needed for mobile commerce processing. Unfortunately, even newer-model phones still aren't compatible in the mobile commerce market.

The U.S. market, in particular, has new phones constantly coming out that have been "cut down" from their European versions to suit the U.S. consumer. Features such as Bluetooth, strong data transfer and even camera pixels have either been taken out or lowered to cut the price on the phone.

These cuts result in phones that lack the capacity to enable mobile commerce, or phones that can employ mobile commerce software, *but* do not allow features like swiping, which restricts their use to keyed-only transactions. Lowered security encryption and elimination of data transfer, either through Bluetooth or serial connection, are the biggest problems to date.

Changes in the provider

It may surprise you to know that often a phone may not work with mobile commerce not because the manufacturer (like Nokia and Motorola) eliminates or replaces features, but because the cellular phone providers cut or disable them.

One example is the serial ports on T-Mobile V-Series Motorola phones. For mobile commerce, the serial connector is used as a communication port between the phone and the swiper/printer. T-Mobile has disabled the serial connector, so it doesn't allow any communication with outside devices.

Other providers carry the same or a comparable model (e.g., the V300 versus the V360), and their phone ports are open while T-Mobile's are not. When asked why the company locks its ports, a T-Mobile representative said it's done "for warranty reasons."

Things could be worse

With all this talk about incompatible phones and complex models, you might think the cell phone side of the mobile commerce market is too harsh and difficult to exploit. In reality, even with the array of models that don't work with mobile commerce, there are now more phones than ever before that *do* work.

I'm not trying to scare you away from mobile commerce; I'm trying to make it clear that though there are many, *many* mobile phones that are not equipped properly for mobile commerce, there are probably just as many that are.

Look for simplicity and compatibility, and check with the cellular providers and/or mobile commerce software vendors to see if the phone you're interested in will function in a mobile commerce environment.

Ben Goretsky is the Chief Executive Officer and head of IT Development at USA ePay. He has been working with his brother Alex since they started the company in 1998. E-mail him at ben@usaepay.com or call him at 866-872-3729, ext. 350.

Colossal chargebacks bite Global Payments

By Ken Musante
Humboldt Merchant Services

On March 31, 2006, Global Payments Inc. released a particularly alarming form 8-K. This release pertained to a merchant who was signed by a Global ISO. The merchant processed from October 2005 through January 2006.

During these four months, the merchant, which Global's announcement described as "an online payment system that enables consumers to purchase goods and services from other companies through the Internet," processed $86 million.

To Global's credit, it reserved $47.6 million in cash to protect itself in the event of chargebacks connected to this merchant. Unfortunately, the chargebacks are coming at a rapid pace; the $47.6 million was reduced to $24.1 million as of March 29, 2006.

Global reported that one of the merchant's customers was purportedly operating a multi-level marketing (MLM) scheme targeted at Internet users. In general, MLM mer-

chants are difficult for an acquirer to approve because they have historically high failure rates and/or chargebacks. If they do fail, their chargeback amounts can be exceptionally high.

Let's examine a traditional MLM that sells household consumable items. Many resellers use credit cards for purchases and buy in large quantities for 1) their own supply 2) their down-line and 3) inventory for future sales.

Some unscrupulous MLMs encourage resellers to buy excessive inventories to artificially inflate sales. Resellers do this when they either are getting a residual from the MLM or buying the product in hopes of developing a residual stream. Additionally, many of the resellers are in frequent communication with one another.

Should the MLM encounter financial difficulty, resellers may not be paid. When this occurs, resellers begin charging back (or returning) all the product they purchased for inventory. Worse, the reseller's down-lines begin doing the same. What started out as a financial difficulty quickly moves to a full bankruptcy.

Once this occurs, the resellers are left holding their inventory. Because they have an open communication channel, they are able to "coach" one another on how to successfully process these chargebacks.

Compounding the problem, MLM resellers often have a registration fee. Because payment of this fee bestows lifetime rights to represent the MLM, it too is often charged back. Due to the registration fee's characteristics and card Association rules, the chargebacks can have an excessively long tail.

Suffice it to say, Global is looking at a lot of chargebacks. Further, high chargeback merchants attract unwanted attention. The Associations may get involved and can institute a per chargeback fine. Worse still, the type of merchant described by Global must be properly registered and follow strict guidelines. If this is not done, retroactive and daily fines can apply. In short, Global will likely face increased Association scrutiny as well as potential fees and fines.

While Global does not expect to face a material loss, it estimates its potential uncollateralized loss exposure, in excess of reserves, to be $39.7 million. I suspect this is a worst-case scenario and not likely to take place.

Residuals at risk

Additionally, should a loss occur, Global will pursue

Flexible solutions

Superior front-end network

Responsive service

These are just some of the reasons that Chase Paymentech is the payment processor for ISOs.

recovery through the merchant, the personal guarantee on the account and the ISO that solicited the merchant, which includes a security interest in a separate merchant portfolio of the ISO.

Regardless of the above, Global is a strong, large, publicly traded company. Even if the worst-case scenario is realized, Global will have no difficulty meeting its financial obligations. The ISO, however, may not fare so well.

Further, if the ISO portfolio is tapped by Global, then all entities receiving residuals from that ISO could be at risk of losing residuals. Certainly Global is not in the business of foreclosing on its customers, and I would expect Global to work with any active ISO.

Global's form 8-K also mentions potential litigation, which is typical in situations with this magnitude of fallout. Global thinks the MLM has ceased operations pursuant to a federal court order. A court-appointed receiver has assumed control of the MLM, and the receiver contends that Global must return all of the MLM's reserves to the MLM. Global disagrees with the receiver, and the Judge who appointed the receiver is siding with Global.

Global wrote that it does not know whether the receiver or other interested party will initiate further litigation regarding Global's right to retain all of the cash reserves and apply them against chargebacks in this matter.

Despite the above, Global maintains that its cash reserves will be sufficient to cover any exposure, and there has been a significant decline in weekly chargebacks. Financially, it will likely come out money ahead, and but for some reputation degradation, it will be no worse off and likely a little more savvy.

In pursuit of stability

Regardless of Global's position, the ISO that submitted the merchant may face significant financial obstacles. This does not appear likely, but entities receiving income from this ISO should at least be aware of this issue and consider the stability of their residuals. Certainly this is not a new message within the merchant level salesperson (MLS) community, but sometimes the only time we truly appreciate the stability of our acquirer is when that stability is threatened.

I encourage MLSs to contract directly with a member bank or similarly secured organization. By doing so, they will be better secured against any potential merchant loss, card Association action or member termination.

Ken Musante is President of Humboldt Merchant Services. E-mail him at kmusante@hbms.com .

News

Name change: Vital is now TSYS Acquiring Solutions

After nearly a decade as a stepchild of Visa U.S.A. and Total Systems Services (now known as TSYS), Vital Processing Services, the Tempe, Ariz.-based provider of transaction acquiring solutions, is ready to stake a place of its own in the market. The company has changed its name to TSYS Acquiring Solutions.

"It's a unique identifier," said Bev Wells, President and Chief Executive Officer of TSYS Acquiring Solutions. "It tells our customers that we're in this business for the long term."

Wells, a veteran banker who last headed treasury services and then card services at Wachovia Corp., was brought in to run Vital in 2003. During her tenure at Wachovia, Wells orchestrated that bank's sale of its credit card business to Bank One Corp., which is now part of JPMorgan Chase & Co.

"Our new name leverages and builds on a strong and

respected TSYS brand, both domestically and internationally, and allows us to accelerate innovation, create more strategic value and further develop opportunities for our client partners; for our employees; for our stakeholders; and now, as part of a publicly traded company, our shareholders," she said.

No longer morphing names

In May 1996, Vital began as a joint venture of Visa and TSYS, which is majority-owned by Synovus Financial Corp., of Columbus, Ga. The idea was to create a company that could compete head-to-head against First Data Corp., the largest U.S. acquiring business.

Visa merged its VisaNet authorization and data capture network with TSYS' clearing and settlement system. (The name Vital came from a morphing of the two original owners' names, *Vi*sa and To*tal*.)

In March 2005, TSYS bought out Visa's remaining 50% equity stake share of the company, and Vital became a wholly owned TSYS subsidiary. The TSYS buyout was prompted by a combination of factors, Wells said, including a desire to pursue international clients, especially for card-issuing services. As long as the company was part-owned by Visa, an Association controlled by Visa card issuers, those plans couldn't progress.

New offerings

At the 2006 ETA Annual Meeting & Expo, Wells and her staff spent time showing off the new name and meeting with clients, press and others under the TSYS Acquiring Solutions banner.

The company also used the Expo to showcase several new offerings in support of contactless, dynamic currency conversion, gift card, service-station/convenience-store payments, and merchant statement and reporting capabilities for acquirer research and portfolio management.

Synovus, which owns an 80% interest in TSYS, consistently earns high marks as an employer and a publicly traded company. Fortune magazine has honored Synovus as one of its "Most Admired Companies" and has listed it as one of the "100 Best Companies to Work For."

Its standing as a unit of Synovus bodes well for TSYS Acquiring Solutions clients, Wells said. "Our clients get the same type of treatment as the people in the company."

NewProducts

MagnePrint-enabled encrypting magnetic stripe reader

Fingerprinting and encryption, but it's not biometrics

Product: MagnePrint-enabled encrypting magnetic stripe reader
Company: MagTek Inc.

Just as no two fingerprints are alike, no two magnetic stripes are alike. The magnetic stripe on the back of a credit or debit card contains billions of magnetic particles scattered in a random pattern. The particles (and their inherent pattern) are permanently sealed in when the card is made, creating a unique "fingerprint." This fingerprint is impossible to duplicate, according to MagTek Inc., a payment technology provider.

MagTek has incorporated its MagnePrint technology, which can detect if a card is counterfeit by reading its fingerprint, into an encrypting magnetic stripe reader, delivering two powerful punches in the fight against fraud.

Criminals typically make counterfeit cards after they've obtained magnetic stripe data (containing account information) stolen by an accomplice through the practice of card skimming.

The stolen data are then copied onto the mag stripes of "fake" cards, which are used in fraudulent transactions until cardholders notice the suspicious activity and close their accounts. Millions of dollars are lost every year from fraud, affecting almost every entity on the transaction chain: cardholders, merchants, acquirers and banks.

With MagTek's new card reader, when a legitimate card is swiped for the first time, the reader captures the card's unique fingerprint and stores it in the host database, which also reviews and accepts card transactions. If that card's data are ever stolen and then copied, the MagnePrint technology will detect the counterfeit version and the transaction will be declined. The reader also encrypts information before it is transmitted to the card processing endpoint.

MagTek's MagnePrint-enabled encrypting magnetic stripe reader supports Triple DES data encryption. It is also in compliance with the Payment Card Industry Data Security Standard. It is ideal for use with self-service transactions, ticketing, car rental, retail purchases and vending applications.
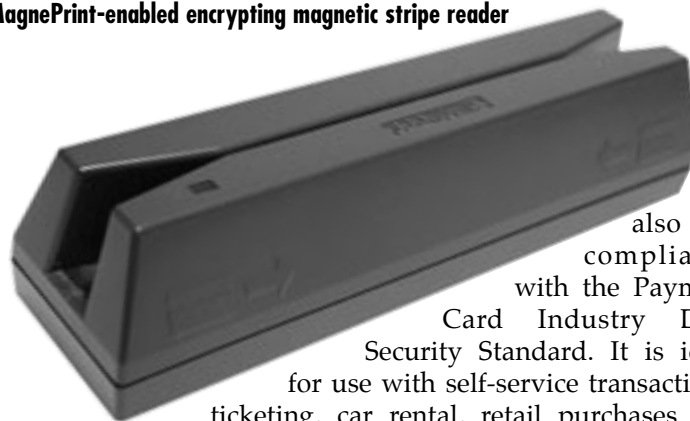
MagTek Inc.

800-788-6835
www.magtek.com

Making sure merchants are secure

Product: SellitSAFE fraud protection service

Company: SellitSAFE.com

Everyone wants the Internet to be a safe place for shopping. But face it. ISOs and merchant level salespeople are focused on making the Internet a safe place for selling.

E-commerce has grown at breakneck speed, but two phenomena have plagued online merchants and traditional mail, phone, catalog and direct marketing enterprises:

- Electronic shoplifting, where consumers falsely claim that goods or services charged to them were never delivered or never even ordered, and
- Identity theft, where criminals steal sensitive customer data and use the information to conduct fraudulent electronic transactions.

Chargebacks (transactions listed on bankcard statements that customers deem invalid) are more of an annoyance to cardholders than a threat; their liability is a pittance in these situations. And issuing banks tend to favor cardholders when disputes arise. That leaves merchants suffering losses that can threaten their very existence. This is particularly true of mom-and-pop e-tailers and retailers.

Concerned about this growing threat, SellitSAFE.com, an Internet security monitoring and notification company, began scouring cyberspace back in 2000 to locate and identify compromised credit card data. Since then, the company has supplied information to Visa U.S.A., the Secret Service, the FBI and other government agencies.

Now SellitSAFE is making these data available to direct marketers and online merchants so they can intercept potentially fraudulent transactions before they wreak havoc. At a cost of $10 per month plus $0.10 per transaction, this could be an affordable solution for merchants who want to reduce chargebacks.

SellitSAFE provides a subscription service that is compatible with all computer operating systems. It monitors its clients' business dealings, collects data from a variety of sources, continuously searches the Internet for information on specific bankcards that are compromised and tags questionable transactions before they are approved.

New**Products**

Also, SellitSAFE offers a 30-day trial, so merchants can see it in action before signing on the dotted line.

SellitSAFE.com

800-735-5487
www.sellitsafe.com

New countertop POS terminal offers options

Product: XD1000

Company: ExaDigm Inc.

Merchants may appreciate all the bells and whistles that a brand new, high-end POS terminal offers, but many aren't ready to invest in one, or they simply don't need all the functionality.

ExaDigm Inc., a POS terminal manufacturer, has developed a lower-cost countertop terminal, the XD1000, that pairs functionality that merchants need now with the ability to add what they'll need later.

The product incorporates standard dial up and Ethernet (Internet protocol) modems with an optional removable Wi Fi modem. It runs on a PC-based Linux operating system, which makes it fairly simple to add, remove, update or customize software applications.

And the terminal's USB and serial ports enable merchants to easily add or integrate hardware and peripherals.

XD1000

ExaDigm Inc.

866-392-8326
www.exadigm.com

Inspiration

WaterCoolerWisdom:

If you think you can win, you can win. Faith is necessary to victory.
– William Hazlitt

Aim high

What are your goals? Do you review them regularly to see if you're making the right choices to realize your dreams? Do you modify your goals as necessary?

If you don't know the answers to these questions, it could mean that you don't have goals. You may feel that you've set objectives for your life, but have you ... *really*? Are the goals specific and measurable? Have you committed them to paper? Have you shared them with others? Do you have clearly defined steps of how to achieve them?

If not, why not? Are you afraid to aspire to more or to allow yourself to dream because you believe you will only be setting yourself up for disappointment? Do you aim low so you are never let down? Do you passively accept what is offered rather than determine for yourself what you want?

Subconscious sabotage

You might think those questions sound a bit foolish and respond by saying, "Of course not." However, you may practice this behavior subconsciously and not even be aware of defeatist attitudes lying under the surface.

For example, have you ever driven by a nice home and admired it but didn't let yourself envision what it might be like to live in that home or neighborhood? Have you seen a peer's sales figures and acknowledged the achievement, yet never thought that you could also realize such success?

These are both small yet substantial ways that we limit ourselves. We stifle the impulse to dream for fear that we are aiming too high, being unrealistic or only setting ourselves up for failure.

Fearful refrains

If you're still uncertain whether negative thoughts are lowering your aspirations, review the following sentences to see if they resemble your internal dialogue:

• Why should I go after that merchant's business? I know who their service provider is, and I can't compete with them.

• It's a long shot that I would be hired for that job or tapped for that promotion, so it's not worth the work of updating my résumé.

Inspiration

• I can't ask for a raise; what if they ask me why I deserve it? Or worse, what if they list reasons why I don't deserve it?

• I'll be happy with whatever opportunities come my way.

• I have to work weekends, that's just the way it is. There's nothing I can do about it.

These are statements made by someone who doesn't believe in himself or herself and has given up without even trying. Why would a person do this? There are a variety of reasons, but mostly it comes down to fear: fear of rejection, fear of failure, fear of embarrassment, fear ad nauseum.

Fears lead some people to sit back and claim helplessness. They put power in someone else's hands. They would rather give away control than make an effort and run the risk of failure.

People who practice this defeatist behavior may also believe they are protecting themselves. By refusing to set goals or aspire to greatness, they believe they are averting disappointment and frustration. However, they are actually creating a lifetime of dissatisfaction.

And, perhaps more importantly, they are setting up their lives and careers to react to situations, rather than be in charge of their future successes and failures.

A better way

Wouldn't you rather have many successes, peppered with a few failures, instead of a string of mediocre experiences? Wouldn't you prefer to have some control and power over your destiny, rather than just accept what life tosses your way?

Sure, it's scary and there will most definitely be failures, embarrassments and rejections. But there will also be successes, achieved goals and financial rewards.

So aim high. Believe in yourself. Set goals. Expect greatness. You deserve it, you should expect it and if you must, demand it!

Good Selling!℠

Paul H. Green, President & CEO

FROM THE DESK OF MIKE GROSSMAN

Hi,

We're looking for those outstanding offices to take advantage of our tools, technology and training, and in return we guarantee that your business will grow at a rate you never could have imagined.

For example, our unique, merchant accounting tool ♥vimas enables you to run your ISO Business virtually on autopilot. ♥vimas is your office manager, your accounting department, your deployment office and your customer service rep. With ♥vimas, you are fully automated so your merchants have the advantage of speed and security in every transaction.

Why not work smarter, not harder! Interested?

Call me now, or call my associate Matthew Hosey at 1-800-933-0064.

Let's see what we can do together.

Sincerely,

Mike Grossman
Executive Vice President

DateBook

Internet Retailer
2006 Conference & Exhibition

Highlights: The objective of the Internet Retailer's 2006 conference is to provide e-retailers what they need to take their industry to the next level. Sessions and workshops will address everything from creating an enticing Web site that will stimulate sales to methods for ensuring that orders arrive on time. Hot topics will include how to make your Web site stand out, wireless technology in the online milieu, how to use Web analytics and technology to boost business, and making the best use of e-mail, search engines and affiliate marketing.

Keynote speakers will include Seth Radwell, President of Scholastic.com and Tom McInerney, Executive Vice President of IAC/InterActiveCorp and Chief Executive Officer of its retail division. Preceding the conference will be a one-day workshop devoted exclusively to marketing.

When: June 5 – 7, 2006
Where: Hyatt Regency, Chicago
Registration: Visit *www.internetretailer.com/IR2006/* or call 312-362-0076

Western Payments Alliance
ACH Payments and the Green Book *Workshop*

Highlights: Federal government automated payments are subject to the same rules as private industry automated clearing house (ACH) payments but with exceptions. The federal government's rules are listed in the code of federal regulations (31 CFR 210), known as the *Green Book* (however, it is neither green, nor is it a book). Knowledge of these exceptions and their effect on processing in such areas as reclamations, enrollments and return entries can have an impact on the efficiency of a financial institution's ACH operations and in preventing unnecessary losses.
When: June 6, 7, 8, 21 and 22, 2006
Where: Portland, Ore.; Sacramento; San Francisco; Pasadena, Calif.; and Costa Mesa, Calif., respectively.
Registration: Visit *www.wespay.org* or call 415-433-1230

NACHA – The Electronic Payments Association
Payments Institute West

Highlights: The Payments Institute is not a conference. Rather, it is an intensive five-day course designed to help payments professionals of all levels better understand the payments system. The course will provide an overview of the entire system, including the ACH, card systems and networks, electronic checks, international payments, fraud and risk management, emerging technologies and much more. Instructors from leading companies and banks will use case studies, lectures and interactive group activities to deliver the curriculum. Plenty of networking opportunities will also be provided.
When: June 11 – 15, 2006
Where: Scottsdale Resort and Conference Center, Scottsdale, Ariz.
Registration: Visit *www.nacha.org* or call 800-487-9180

Northeast Acquirers' Association (NEAA)
Golf Outing and Summer Seminar

Highlights: This gathering will offer plenty of learning and networking opportunities for ISOs, merchant level salespeople, vendors and other payments professionals. The event will kick-off on Tuesday with a golf tournament, followed by an evening reception and charity Texas Hold'Em tournament (sponsored by United Bank Card Inc.) to benefit New York and New Jersey homeless shelters. Cash prizes will also be awarded to three lucky winners. Wednesday will offer educational presentations and plenty of time with the vendors, followed by a closing reception. NEAA is offering free registration to all non-vendor attendees who register (by fax) by May 20.
When: June 13 – 15, 2006
Where: Sheraton Hotel & Conference Center, Parsippany, N.J.
Registration: Visit *www.northeastacquirers.com* or call 603-692-2408

Word**Search**

Put on your thinking caps, and find all the words listed below ... we've even started it for you.
Words will be horizontal, vertical, diagonal and even backwards! Have fun.

```
H E I S U E Q L T R E T I R E M E N T Z
E B F W X K G E C Q S P L A W S U I T B
L E R J U T C M A D V B H J Y R C B N U
P A W R O S I V R E P U S A W V R Q O F
D P U B L I C I T Y L O F R P R O C G I
E R T E S D O U N E C Y L F R A V I D R
S F L O X F K I O W E C T H O M E Z P M
K A D C O P U D C Q I C D K C A R E L W
D I T A B R E W B Y E S W V E N T Z O A
F S R M X D V N I P S K I E S C I V P R
G Q A P K E Q G S I V Y L O S O M D A E
S F I A D R T O B E E R N I O X E N T O
D L N I A S R O V E Y E D E R N H Y E I
K I N G A P E G C T O M Y F V Y E Q N U
S V E N F R S D C R B O N U S V U E T F
P O E T I C I E C T N I L E A S I N G Y
F T I H A N D S H A K E T P L O T B C A
W V M I E X U I L F N F U Q A C J O K R
Q C P L I B A P P L I C A T I O N D F N
E U I N G E L F E H N K J I Y T F N J U
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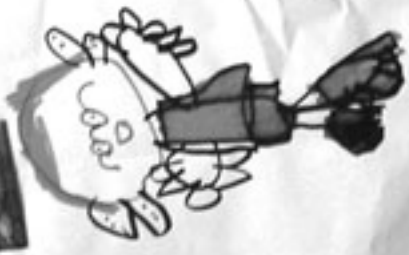
APPLICATION	OVERTIME
BONUS	PATENT
CAMPAIGN	PROCESSOR
CONTRACT	PROSPECT
EXPENSE	~~PUBLICITY~~
FIRMWARE	RED-EYE
HANDSHAKE	RESIDUAL
HELP DESK	RETIREMENT
LAWSUIT	SUPERVISOR
LEASING	TRAINEE

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Danielle Thorpe
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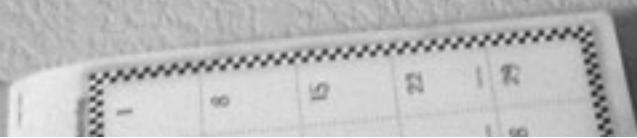
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MagTek, Inc.
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POS Portal
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