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January 22, 2007 • Issue 07:01:02

Totally apropos check truncation

Checks are old hat. But Americans continue to write billions of them every year at the POS and elsewhere. A confluence of events, however, is tipping the balance in favor of electronic payments, even for payments that start out as old-fashioned paper checks.

Celent LLC, a New York-based research and consulting firm, expects that by the end of this year, 45% of checks written in the United States will be cleared electronically, and 12% will clear as checks converted to automated clearing house (ACH) debits.

Bob Meara, a Senior Analyst with Celent, authored the report "Check Electronification: Roads to Rome Revisted." He credits a pending change in ACH rules, in part, for the anticipated increase in ACH check conversions.

Known as back-office check conversion (BOC), the rule change takes effect in March. And it removes cumbersome customer-notice requirements that have been blamed for lackluster merchant adoption of check conversion.

John Leekley, founder and Chief Executive Officer of RemoteDepositCapture.com, concurs. "We see increasing opportunities for ISOs and transaction acquirers in the RDC [remote deposit capture] space," he said. Check acceptance eventually will more closely resemble card acceptance at the POS, he added.

BOC doesn't get all the credit for setting the POS check truncation trend in motion. "Merchants want to reduce risks and eliminate paper inefficiencies," said Michelle Graff, Marketing Vice President at NOVA Information Systems, the



See Check truncation on page 67

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Notable Quote

"One of the most valuable lessons I learned ... is what a small industry this really is. You never know who you'll end up working with, so you'd better be nice and play fair."

See story on page 28



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Forum

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- The 2004 report "Analysis of noncash payments trends in the United States: 2000 – 2003" can be downloaded at www.frb services.org/Retail/pdf/2004PaymentResearchReport.pdf.

The Fed recently announced plans to conduct two studies to determine the current composition of the nation's retail payments market, including checks, credit and debit cards, and automated clearing house transactions. The studies will be conducted the first half of 2007, and results will be released later in the year.

Editor

Looking for U.S. processing data

I am doing research ... on the merchant services industry and its impact on U.S. small and medium-sized businesses. Can you tell me where I can get stats on the amount of cards processed in the United States annually?

Thank you!
Charlotte D. Fritz
Account Executive
BPS-RM

Need data on credit, debit, checks

I am looking for updated industry stats on growth in the payments industry. [Do you] know of a good source or white paper? I would like details on credit, debit and checks.

– MLS Forum member joglesby

Joglesby:

A good place to start is the "2005/2006 Study of Consumer Payment Preferences." The study, released Oct. 25, 2005, was conducted by the American Bankers Association and Dove Consulting, a division of Hitachi Consulting. We analyzed the data in our December 2005 GSQ ("The changing face of card acquiring," Vol. 8, No. 4). Download a copy from our GSQ archive at www.greensheet.com/gsq/Secured-gsqv8n4.pdf.

Or, visit the ABA's Web site at www.aba.com for more information on how to obtain a copy of its study. The Federal Reserve also has released several reports on payment trends:

- The 2005 report "Trends in the use of payments instruments in the United States" can be downloaded at www.federalreserve.gov/pubs/bulletin/2005/spring05_payment.pdf.

Charlotte:

If you're looking for data on the number of transactions processed, I may be able to help. In a July 2006 report from TowerGroup Inc., "Taking charge: Essentials of U.S. bank card acquiring," Analyst Brian Riley estimated that the top five U.S. merchant acquirers would share 94% of the market and handle 45.5 billion transactions in 2006.

Our December 2006 GSQ ("Card payments under the microscope," Vol. 9, No. 4), presented that data along with our own analysis of the market. The result: We estimated the credit and offline debit transaction totals of the top five acquirers. Download a copy of this GSQ at www.greensheet.com/gsq/.

Editor

Write us, call us

Did you like (or dislike) a recent article or issue of *The Green Sheet* or GSQ? Do you have a story idea? Send your questions, comments and feedback to greensheet@greensheet.com or call 800-757-4441.

A black and white photograph of a man in a dark suit, white shirt, and dark tie, smiling broadly as he bounces on a pogo stick. He is positioned in the center of the frame. The background consists of heavy, dark curtains with decorative tassels hanging from the top. The lighting is dramatic, highlighting the man and the pogo stick against the dark backdrop.

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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

Totally apropos check truncation

Checks are old hat. But Americans continue to write billions of them every year at the POS and elsewhere. A confluence of events, however, is tipping the balance in favor of electronic payments, even for payments that start out as old-fashioned paper checks. And there are plenty of new selling opportunities for ISOs and MLSs.

Page 1

Feature

GS Advisory Board: The mentoring experience - Part II

Entrepreneurs are generally viewed as go-it-alone types who assume great risk and then optimistically hurl themselves into the market. But no one can really do it alone. This is the second of two articles in which members of The Green Sheet Advisory Board share their experiences with seeking and providing business advice.

Page 34

View

Card tricks: Shuffling rewards, at whose cost?

How do you increase revenue per unit without increasing prices? Change the size of the box. There are many examples across different industries in which marketing or packaging enables retailers to earn additional returns. Perhaps this even occurs within the bankcard industry.

Page 42

Feature

Industry comes together for data security

From ATMmarketplace.com. Data security in the payments space has gone from behind the scenes to center stage since the formation of the Payment Card Industry Security Standards Council.

Page 24

News

Merchant claims still accepted, feds to receive over \$7 million

Eligible merchants can still file claims to receive their share of the Wal-Mart suit settlement. In recent weeks, the plaintiffs' lead counsel has mailed checks to most class members. It also reached a settlement with the federal government, which sought to become a member of the merchant class.

Page 55

Feature

A committed MLS champion

Unlike some of her peers, Kathy Harper, Director for the Georgia office of Merchants' TPS LLC, has not been in the payments industry for decades. It's the *quality* rather than the *quantity* of her time in this sphere that makes her a standout.

Page 28

News

Restaurants: Data security on the menu - Part II

Visa U.S.A. recently hosted a webinar for restaurant managers to outline steps to protect POS systems from attacks by hackers and data theft by employees or others. This second and final article on the webinar covers POS host security and one of the top five vulnerabilities to payment applications.

Page 57



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News

Procrastinating consumers, lackluster season

The balmiest December in five years held down clothing sales, rendering the 2006 holiday shopping season lukewarm for retailers. Keeping merchants waiting, consumers delayed their final holiday shopping to late December, barely giving themselves time to wrap presents.

Page 62

Education

Pepped for petro

Three reasons to focus on selling to the petroleum market are profitability, retention and low maintenance. Really, though, there is one expression that sums it all up: cha-ching!

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Education

Street SmartsSM: 2006: The year in review

Payment technology advancements, a change in how free terminals are offered, new bonus structures and consolidations are some of the noteworthy factors that contributed to the year of the MLS.

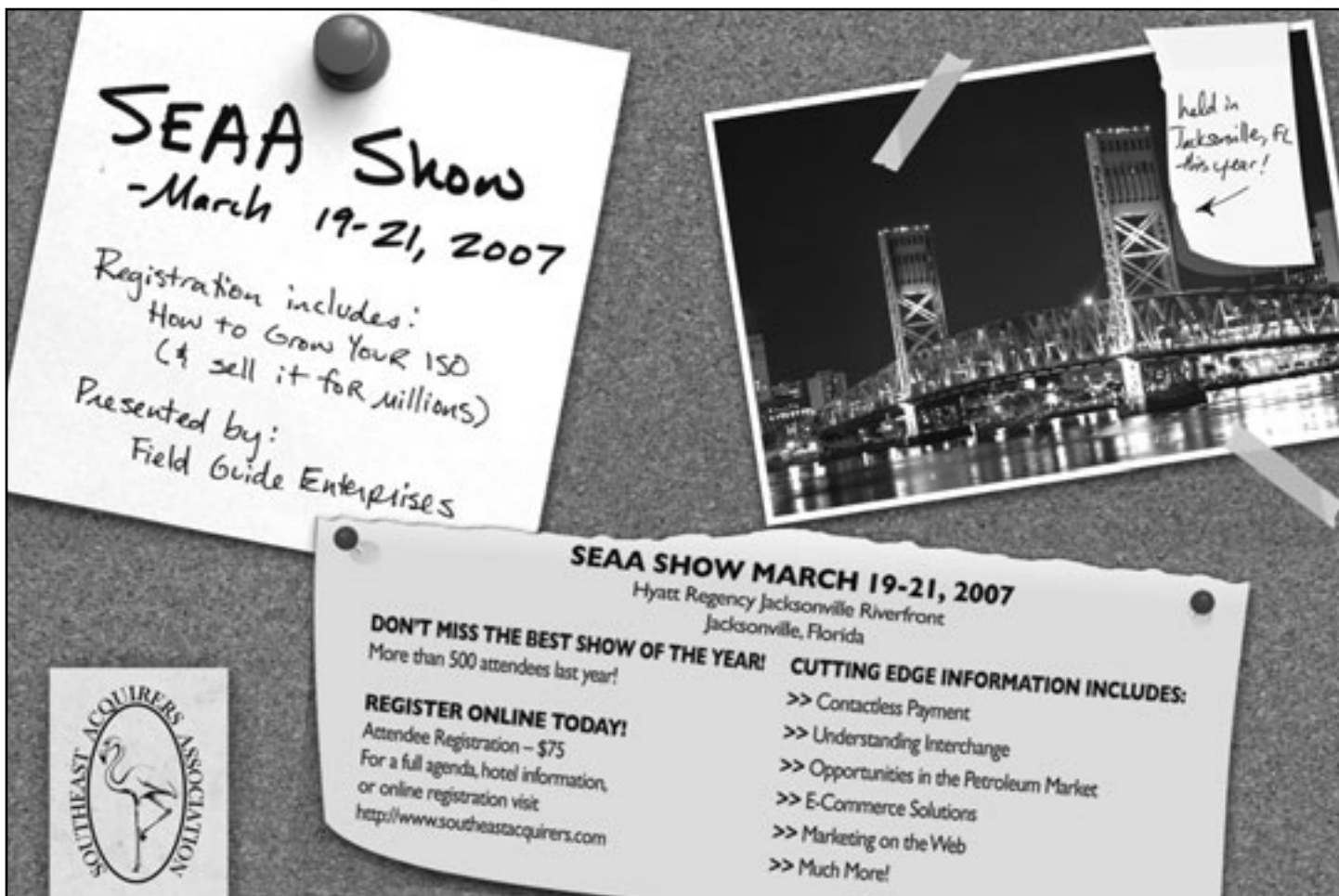
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Education

Winning word of mouth

With every new year come resolutions, and they run the gamut of personal and professional goals. In business, an often-overlooked area critical to increased sales is building referrals.

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QSGS

Education

Odds-on office setup

As you begin the new year or get ready to start a new business, office setup is paramount. Getting your gear wired and ready to go will enhance efficiency dramatically. Delays in setting up e-mail or phone providers, for example, can cause *days* of lost productivity. Make sure you have all the bases covered.

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Education

The dish on DCC

In 2007, purchases in the United States by consumers using foreign Visa and MasterCard credit cards are projected to exceed \$45 billion. This is a potential \$450 million revenue source for U.S. merchants who accept these transactions. Given this, "How can I help my merchants share in this revenue stream?" is an important question.

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Education

Will this punch the processor that pays me?

Sooner or later every agent will want to sign a merchant who is already procuring services from the agent's processor. Some companies welcome this churning of their portfolio, while others consider it a breach of the agent agreement. Know your rights and obligations relative to soliciting your processor's merchants.

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Inspiration

Mind reading not required

As an MLS, you strive to meet your merchants' needs. When they have problems, you reach into your bag of tricks to find something that will resolve their issues and, hopefully, exceed their expectations. But what do you do for merchants who don't know what their true needs are?

Page 109

News

ISOMetrics: Census Bureau reports on card growth: 1995 to 2004

The U.S. Census Bureau's *Statistical Abstract of the United States* offers a summary of data on the social, political and economic makeup of the country. The latest report, released Dec. 15, 2006, contains stats on the growth of ATM, debit and credit cards.

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Events

2007 tradeshow directory chart

Our 2007 calendar lists every major event related to the payment processing industry. Check it out on GS Online at www.greensheet.com/tradeshowschart.html.

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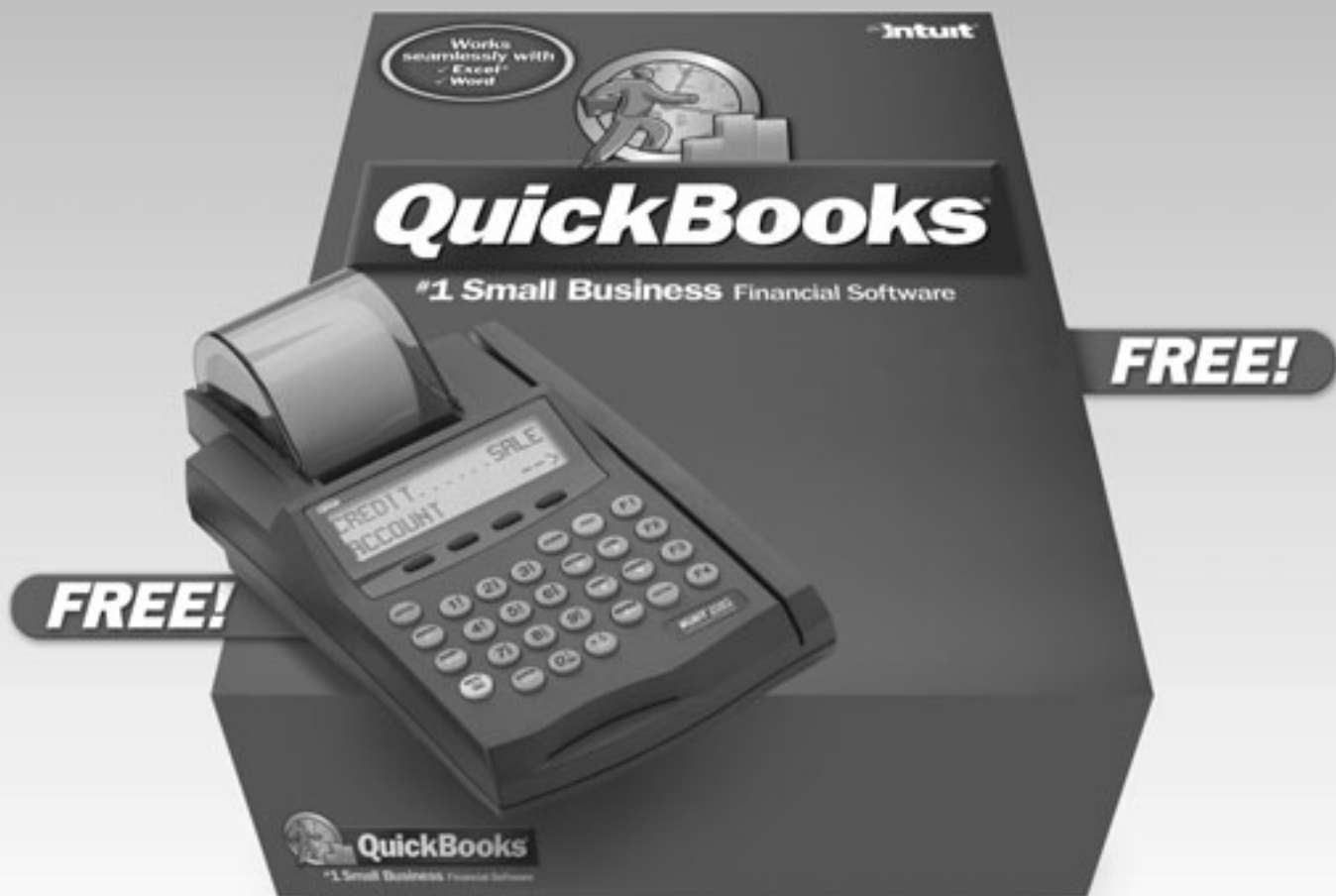
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Industry Update

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NEWS

Class action attorneys cut settlement checks in Wal-Mart case

The **Constantine Cannon** law firm, lead counsel for merchants in the Visa Check/MasterMoney antitrust case, mailed the third round of checks to class members.

These are for overcharges on **Visa U.S.A.** and **MasterCard International** (now Worldwide) signature debit and credit card transactions dated October 1992 to July 2003. They include claims filed and approved by March 10, 2006, that did not involve consolidation of multiple store locations, as well as claims requiring consolidation that were filed and approved by Oct. 20, 2006. This distribution totals \$300 million.

The first distribution was made in December 2005 and the second in June 2006, representing more than \$650 million in claim payments.

Lloyd Constantine expects the remaining claim forms involving signature debit and credit card overcharges to be approved and ready for payment before the end of 2007. The firm plans to make payments in 2007 for online PIN debit overcharges.

The 128,000 checks just mailed include 29,400 worth \$1,000 or more and 40 valued at \$1 million or greater.

The settlement included an injunction valued by the court at \$25 billion to \$87 billion to U.S. merchants and consumers. In approving the settlement, the U.S. District Court and the Court of Appeals for the Second Circuit called it "the largest antitrust settlement in history" and stated it "produced significant and lasting benefits for America's merchants and consumers," according to Constantine Cannon.

Details are available by phone at 888-641-4437 or on the Web at www.inrevisacheckmastermoneyantitrustlitigation.com.

Visa issues security alert

Visa issued an alert in late December 2006 regarding the following emerging social-engineering schemes criminals are using to gain sensitive cardholder data:

- **Phone scheme targeting CVV2:** Unlike phishing e-mails, criminals use a phone or voice over Internet protocol (VoIP) device to obtain Cardholder Verification Value 2 (CVV2) information. This is sometimes referred to as *vishing* (voice phishing). VoIP allows spoofing of the Caller ID, making the phone call appear to come from a legitimate source.

The scheme usually relies on using information already known to the criminals to achieve an initial level of comfort in the conversation. Then a fraud scenario is presented to encourage the cardholder to reveal sensitive data.

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU. PLEASE READ AGAIN!
TRAINING ID: 460465 EXP: 120408

- According to a report by **Aberdeen Group** entitled "Retail Contactless Payment Systems: Improving Customer Retention and Loyalty," 58% of survey respondents across multiple retail classifications plan to implement contactless payment solutions within the next 18 to 24 months.
- Quick-service restaurants are projected to register sales of \$150.1 billion in 2007, a gain of 5% over 2006. According to the **National Restaurant Association**, 48% of adults say they eat in their car less frequently than they did two years ago.
- Outstanding consumer revolving credit, which includes credit card debt, rose an estimated 11.9% in November 2006, to \$872.6 billion, the **Federal Reserve** reported.



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Jason A. Felts President / CEO

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Industry Update

• **Combined Threat: DDoS and Phishing:** To improve the effectiveness of phishing schemes, criminals have recently combined distributed denial of service attacks (DDoS) with phishing e-mails.

Cardholders from a single bank are targeted with a bogus phishing e-mail advising them of an unexpected network outage, while the criminal simultaneously subjects the financial institution to a DDoS attack.

The attack creates an actual network outage to make the phishing e-mail appear legitimate. The e-mail contains an alternate link redirecting the cardholder to a Web page that replicates the look and feel of the legitimate Web site.

Feds shut down processor to telemarketers

A federal court has shut down a payment processing operation that allegedly helped telemarketers take millions of dollars from consumers' bank accounts.

Alleging violations of the **Federal Trade Commission Act** and the **Telemarketing Sales Rule (TSR)**, the FTC complaint names Ira Rubin of Tampa, Fla., and the businesses he controls: Global Marketing Group Inc., Global Business Solutions LLC, Globalpay

Inc., Synergy Consulting Services LLC, and First Processing Corp.

According to the complaint, since January 2003 the operation allegedly induced consumers to allow an electronic debit of several hundred dollars from their bank accounts in exchange for unsecured credit cards that consumers never received. At best, they received a "benefits package."

The complaint alleges that the processing companies debited funds, deducted processing fees and forwarded the balance of the proceeds to the telemarketers. The court order prohibits the companies from processing payments for telemarketers and violating the TSR. The order also freezes the defendants' assets.

Report advocates merging wire transfer and ACH systems

A new report from **Aite Group**, "Converging Wire Transfer and Automated Clearing House (ACH) to Revolutionize U.S. Electronic Wholesale Payments," advocates replacing the existing ACH and wire transfer systems with a single electronic wholesale payment system. Converging the two could provide significant cost savings and revenue-generating opportunities.

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ANNOUNCEMENTS

Number of AAPs at all-time high

NACHA – The Electronic Payments Association accredited or re-accredited 668 payments industry professionals in 2006 under the Accredited ACH Professional (AAP) Program. The number of AAPs nationwide is at an all-time high of 3,036, having increased by 85% since 1999.

MasterCard to discuss 2006 financial results

MasterCard Inc. will release its full-year 2006 and fourth-quarter financial results Feb. 9, 2007. A conference call will begin at 9 a.m. EST. The call can be accessed through the company's Web site at www.mastercard.com.

Canada's Interac sets new record

Interac Direct Payment, Canada's national debit service, set a new record with 31.2 million transactions processed on the two busiest shopping days of the year, Dec. 22 and 23, 2006. This marks the largest two-day total in IDP's history, eclipsing last year's record by 1 million transactions.

CO-OP sets single-day record

CO-OP Financial Services, which operates CO-OP Network, established a single-day processing record on Dec. 23, with over 5 million transactions. The company's previous milestone was 4.5 million transactions on Dec. 24, 2005.

Q Comm delists from the AMEX

Q Comm International Inc. withdrew its listing from the American Stock Exchange, in preparation for deregistration as a public company.

The company expects deregistration with the Securities and Exchange Commission to be effective no later than April 2, 2007.

Credit Union 24 converts to Fifth Third Processing

ATM and POS network Credit Union 24 has completed its switch-processor conversion from Fiserv EFT to Fifth Third Processing Solutions.

PARTNERSHIPS

Cards coming to vending machines, toll roads

Cadbury Schweppes Americas Beverages is working with MasterCard and USA Technologies Inc. to equip

1,000 vending machines with e-Port cashless transaction solutions to accept credit card payments. CSAB's machines (selling Dr Pepper, 7Up, Snapple and Canada Dry) in Dallas, New York and Chicago will be enabled to accept major credit cards, including MasterCard's PayPass.

Also, MasterCard, USA Technologies and Paywerks Inc. are conducting a PayPass trial at exit lanes and service plazas on the Ohio Turnpike, reportedly the first toll road in the country to accept payment cards for self-service toll transactions.

Europcar picks signature capture from Ingenico

Ingenico will supply Europcar International with the i6770 electronic signature-capture solution for paper-free car-rental contracts in Europe. The terminal will allow customers to display and validate contractual data using a digitized signature on the color touch-screen terminal.

14K+ service stations to accept Fleet One cards

Fleet One LLC announced agreements with Sunoco Inc. and Chevron Products Co. The Fleet One Local fuel card will be accepted at Chevron's 10,000 participating Chevron- and Texaco-branded retail gas stations across the country, as well as Sunoco's 4,600 gas stations and APlus convenience stores along the East Coast.

Hospitality service provider chooses DTI

TEK POS, a provider to the hospitality industry, chose Direct Technology Innovations Inc. as a preferred vendor.

Green Dot sells Discover-branded prepaid card

Green Dot Corp., a provider of retailer-sold prepaid debit cards and operator of Green Dot Financial Network, is offering a reloadable prepaid card on the Discover Network.

Internet retailer offers alternative-payment option

Alternative-payment provider MODASolutions Corp. announced that Internet computer retailer TigerDirect Inc., a subsidiary of Systemax Inc., offers its customers the Secure-eBill payment option, allowing them to pay for purchases from their online bank accounts.

Multicurrency support for gateway clients, London taxi pilot launched

USA ePay certified its products to support global multicurrency payment processor Planet Payment.

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Industry Update

The processor's multicurrency pricing service is now available to USA ePay's network of merchants and resellers.

Also, Planet Payment and **JourneyPay Ltd.**, a transport-payments specialist, began a four week pilot of a mobile payment solution for the taxi industry, enabling drivers in London to accept credit cards using their current mobile phones. The companies are also exploring opportunities in North America.

First Premier re-ups with FDC

First Premier Bank/Premier Bankcard has renewed its agreement with **First Data Corp.** for credit card processing services, which will include statement production and mailing and plastics personalization for the bank's 4.3 million cardholders.

ACR and chief join ePayments

ePayments Corp. announced the acquisition of **Automated Check Recovery LLC**, adding a substantial number of educational services accounts to ePayments' electronic check collection business. ACR Managing Partner **Sean Ros** joins the firm as National Sales Manager of Educational Financial Services.

Processor acquires bank portfolio

Solveras Payment Systems acquired a bank merchant portfolio consisting primarily of independent retailers and distributors with geographic concentration in the Southwestern United States. The acquisition adds approximately \$40 million in annual transaction volume to Solveras' merchant processing business.

ACQUISITIONS

Carreker acquired

CheckFree Corp. agreed to purchase **Carreker Corp.**, expanding its software business and consulting expertise. CheckFree will acquire all outstanding shares of Carreker for approximately \$206 million.

APPOINTMENTS

Devitt named President, Point and Pay

Industry veteran **George E. Devitt**, most recently Vice President and Chief Marketing Officer for WAY Systems and previously an executive for Hypercom Corp. and VeriFone, has joined **Point and Pay Inc.** as President.

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Industry Update

The company is a provider of convenience payment services to government agencies and utilities.

Cannon named advisor to MyFraudDog

Thomas Cannon, Chief Executive Officer of Whitehall Advisors and Pay Commerce Inc., has been named to the advisory board of directors of **Instant Credit Card Security Systems Inc.**, doing business as MyFraudDog.

GET appoints Senior VP to board

Global Electronic Technology Inc. appointed **Michael C. Lohmueller** to the company's board of directors. Lohmueller recently became GET's Senior Vice President.

VeriFone hires three veterans, Bergeron extends contract

VeriFone added three executives to its Integrated Systems and Retail Systems management teams. **Walter Allen**, formerly General Manager of Hypercom's multilane retail business, joins as Director of Business Development.

Marty Widmann, who was responsible for solution

engineering and sales support at Hypercom, assumes the same role at VeriFone. **Joe Biondi**, the leading multilane retail salesperson for Hypercom, joins VeriFone as Account Executive, responsible for several tier-one retail accounts and strategic partners.

Douglas G. Bergeron, VeriFone's Chairman and CEO, extended his employment contract through Oct. 31, 2009. He has led the company since July 2001.

WRG restructures management team

WRG Services Inc. announced a restructuring of its management team that began with previously announced appointments of a director of marketing, director of sales and total quality manager.

Greg Adkins, formerly of Diebold Inc., was promoted to Director of Operations and Sales. **John Parkanzky**, also of Diebold, recently joined WRG as Sales Coordinator. **Peter Miller**, formerly of Henkel of America, was named IT Systems Administrator.

Damian Sherwood was promoted to Production Manager. And **Jason Kuhn**, former Vice President of Operations, was promoted to Vice President of WRG Services. ☐



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This publication thanks Mr. Lien for his breakthrough research in the area. Symptoms of **SWSPS** include any combination of the following: *Sweaty palms when asking clients for money, an uncontrollable desire to give things away, frequent shortness of rent, constant irritability, reduced sex drive and or **ED (Economic Dysfunction)**.*

If you're feeling the effects of this dangerous and lifestyle - threatening disease, we urge you to contact the professionals at the **Center for Wiminess Control**, otherwise known as the **Center for Bankcard Warrior Inducement Therapy**.

Temporary relief may be obtained with doses of the drug: "F-it all", however this only relieves symptoms and is not a cure. For that, you must complete the **WBIT**-therapy.



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Feature

Industry comes together for data security

By Valerie Killifer, Reporter

ATMmarketplace.com

This story was originally published on ATMmarketplace.com, Dec. 12, 2006; reprinted with permission. © 2007 NetWorld Alliance LLC. All rights reserved.

Data security in the payments space has gone from behind the scenes to center stage since the formation of the Payment Card Industry (PCI) Security Standards Council.

The council – comprised of representatives from American Express Co., Discover Financial Services LLC, MasterCard Worldwide, Visa International and Japan Credit Bureau – plans to enhance account security by fostering global adoption of the PCI Data Security Standard (DSS).

The PCI DSS is a set of 12 data-security regulations that is designed to safeguard debit- and credit-card payment transactions through the use of firewalls, encrypted transmissions of cardholder data and anti-virus software, to name a few.

It took effect June 30, 2005, after a year of security breaches. The most notable breach was the well-publicized CardSystems Solutions Inc. leak suspected of leading to the compromise of some 40 million card numbers.

Seana Pitt, the PCI council's Chairwoman, said each of the five card brands has recognized the importance of protecting cardholder data. But communication between the five was nonexistent before the council.

"All of the big five had their own procedures in the marketplace and were driving them individually," she said.

Pitt said the concept behind the PCI standard is to have consistency so merchants, payment processors, financial institutions, POS vendors and payment companies can get organized and more efficient.

Industry obstacles

With the Sept. 7, 2006, launch of the PCI council, the industry is making an effort to organize; but internationally, the payment industry has been slow to move toward adoption.

Pitt said the council's ability to reach the global market will depend on its ability to receive feedback and imple-

PCI Security Standards Council goals

- Enhance payment-account security by promoting global adoption of the PCI Data Security Standard.
- Establish and maintain approval processes for qualified security vendors and approved scanning vendors.
- Provide an open forum where companies involved in payment transactions can share opinions.
- Encourage merchants, financial institutions and POS vendors to join the council as participating organizations.
- Enable participating organizations to recommend changes, provide input for future initiatives, nominate representatives for election to the council's advisory board, and review and submit comments for changes to PCI DSS.

ment changes. And getting the right feedback means getting the right organizations to join the council, she said. Recruiting efforts in the United States have been successful, but more needs to be done across the globe.

"If we take and drive adoption and awareness, then we get the ability to ensure we're addressing concerns in the marketplace," Pitt said.

But some observers argue that the council won't have that much power – each of the credit companies on the council has its own set of compliance deadlines, as well as its own set of consequences if those deadlines aren't met.

"There's been no indication they're attempting to have a uniform strategy for compliance," said Brian Riley, a Senior Analyst at Boston-based consultancy TowerGroup.

Riley said the idea behind the PCI standard is good; but unless the council steps forward with a unified penalty plan, regulators will step in.

"It begs for an intermediary from the outside to come in and say 'Here's what you need to do,'" he said. "Regulations always bring in overhead, but sometimes they're pretty prudent."

Communication between shareholders and the council also is a concern. Avivah Litan, a Senior Analyst for Stamford, Conn.-based Gartner Inc., said retailers have complained about a communications black hole.

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"When retailers are trying to comply, they have contact with their bank. It would be a lot easier if you had one enforcement body," she said. "The real action has not been centralized, such as enforcements and compliance. It solved the problems, but not the highest-priority problem."

But Pitt maintains that the council is not out to set penalties. Instead the group is designed to help stakeholders discuss the issues, as well as promote global data-security standards.

"If you look at the five payment brands, there are probably not many merchants in the world that do not accept those payment brands," she said. "It sends a powerful message by the brands coming together – that we really want to ensure ease and efficiency in applying the standards."

The road ahead

Many in the industry, like Jim Cowing, say they're going to sit back and see how the council's priorities unfold.

"It's hard to say what's going to happen," said Cowing, Managing Director of California-based Digital Resources Group, a company that validates merchant-data security measures and scans merchant and service provider networks.

"I think that the merchants and service providers that we deal with do appreciate that there is a single standard," Cowing said. "[But] I don't know that there are all that many people who understand the council."

The data security standards are meant to evolve over time, as is the council, Pitt said.

"I think there is a lot of opportunity for us ahead, and a lot of challenges for us to address," she said. "If you look at any security standard, the need to evolve will always be there. With brands continuing to have a policing aspect, I think it will work very well."

The council also has taken over the coordination and certification of qualified security assessors and approved scanning vendors. That coordination and certification had previously been handled by Visa and MasterCard.

"We're not the silver bullet right now," Pitt said. "I think we have taken a great leap forward in solving the challenges in the marketplace, and will have the capability to address those challenges." ■

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IndustryLeader

A committed MLS champion

Unlike some of her peers, Kathy Harper, Director for the Georgia office of Merchants' TPS LLC, has not been in the payments industry for decades. It's the *quality* rather than the *quantity* of her time in this sphere that makes her a standout.

Harper credits her brother for introducing her to the world of financial services. "He clued me in to the term *residuals*. That was in 2003, and I've never looked back," she said.

Since then, she has been a champion of the ISO channel, striving to make our industry a better place for merchant level salespeople (MLSs), ISOs and merchants alike.

Harper is active in the National Association of Payment Professionals (NAOPP), having been a member for more than three years. She has served as the association's President in addition to Secretary and Vice President.

While such a commitment requires a huge investment of time, Harper believes it is a worthwhile use of her resources. NAOPP is a nonprofit organization working to bridge the gap between MLSs and other segments of our industry through education.

"It has been a very rewarding experience. I encourage all MLSs to join NAOPP and get involved in the industry," she said. "ISOs, vendors and processors can benefit by showing their support for an association built for and by the MLS."

Strolling in merchant shoes

Before becoming an MLS and industry advocate, Harper owned and operated several small businesses. She was a painting contractor, an antiques mall operator and, for many years, a member of the restaurant industry.

When she decided to become an MLS, she immediately drew on what she knew: The first merchant she signed was an antiques dealer. Her professional experiences gave her intimate knowledge of the challenges her merchant customers face daily.

Like many MLSs, Harper had a bumpy start. She encountered some dishonest folks but was not dissuaded. She learned from her experiences and found knowledgeable,

Harper's immediate goal is to double her company's portfolio of Curves International Inc. fitness centers. "Curves clubs are one of our main clients. I've really enjoyed working with them, as the vast majority [are] female business owners like myself."

- Kathy Harper

ethical mentors who were generous with their time. One of them was Neil Mink.

"I was lucky to have a mentor early on in my career," Harper said. "Neil Mink answered endless questions about the industry that I was too embarrassed to ask my ISO or post in The Green Sheet Forum [GS Online MLS Forum]." Harper also found others who were instrumental in helping her realize success.

"I partnered with some really good ISOs who ... put up with me while I found my feet," she said. "Bill Paul of Merchants' TPS has taken over where Neil left off and has been an inspiration, as well as a friend and mentor.

"Vicki Daughdrill of Small Business Resources and Kathy Monroe, CEO of CybrCollect, help to keep me grounded and have been excellent sounding boards for new ideas.

"I also keep in close contact with several agents I've met at conferences and via The Green Sheet [Forum]. It's great to be able to swap stories and compare notes with other people who understand our industry."

Aiming for the sky

Morality and ethics are paramount to Harper – professionally and personally. "I always try to treat my clients like I would want to be treated," she said. "I feel that it would be better to make less money or even lose a deal than compromise my values."

This doesn't mean she lacks motivation; she believes in setting goals. "There's something about actually making the list that helps crystallize those goals," she said. "Once the list is made, I can't wait to get to the finish line and check each one off."

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IndustryLeader

Harper's immediate goal is to double her company's portfolio of Curves International Inc. fitness centers. Curves selected Merchants' TPS as its preferred processing partner for Deposit Express, which is CybrCollect Inc.'s electronic check offering. CybrCollect is a provider of check collection services.

It was a coup for Harper to land the account. She bested some impressive competitors to become Curve's preferred processor. "Curves clubs are one of our main clients. I've really enjoyed working with them, as the vast majority [are] female business owners like myself," she said.

Another goal is to find more high-quality employees who can handle the routine stress of being an MLS and devote time to learning the ropes.

"Finding people who possess all the traits necessary to excel in this industry can be a challenge," she said. Harper also wants to move her operations to larger quarters, something she expects she and her colleagues will accomplish soon.

Being informed and astute

Harper encourages other MLSs and ISOs to read *The Green Sheet*, attend every industry conference they can and support NAOPP.



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"This industry moves at breakneck speed, and it's not enough to just work it," she said. "You have to be able to look ahead and plan for the inevitable changes. Don't allow yourself to become overwhelmed by it. Listen to all the advice you're given, and then make your own decisions."

She also stressed the importance of conducting oneself with ethics and respect. "One of the most valuable lessons I learned from Neil is what a small industry this really is," she recalled. "You never know who you'll end up working with, so you'd better be nice and play fair."

Harper thinks our industry is lacking in its educational efforts for all parties: merchants, ISOs and agents. She is concerned that when agents are not trained or treated fairly, poor service ensues.

She cited greenhorn agents, for example, who sign merchants with one ISO, initially, but then learn they could receive residuals if they worked with a different ISO. The agents switch companies, and the merchants never see those agents again.

Harper said her business is faced daily with the consequences of uninformed clients. "Merchants are bombarded with offers to lower their costs and are sometimes given misleading or even false information," she said.

"While education alone will not stop this from happening, it is definitely a step in the right direction."

Through her involvement in NAOPP, Harper is working to improve the situation. She also hopes NAOPP and the Electronic Transactions Association can combine forces to provide additional training opportunities.

Harper would like to see the day when agents are required to pass an industry exam before they are permitted to offer credit card processing services. She also said card Association recognition of MLSs would benefit the industry as a whole and MLSs in particular.

"Acknowledgement by Visa/MasterCard would be nice, as would some sort of annual fee to the agent or office," she said. "Once the MLS is a recognized entity, it may also help to prevent residuals from being unfairly terminated."

Harper believes these steps would create more trust for merchants and allow well-educated MLSs to succeed in an environment that is often stacked against them.

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Staying competitive and compliant

As a member of NAOPP and a working ISO, Harper has observed the widening gap between ISOs and MLSs.

"There don't seem to be as many ISOs out there that are small enough for an agent or office to actually speak to on the phone," she said. "I've noticed a trend in agents moving to small and medium-sized ISOs in order to get the support they need."

Harper has observed many ISOs and MLSs increasing their suite of product offerings to attract more merchants. "Some have even changed the way they market, leading in with gift cards or cash advance instead of processing," she said.

She has also noticed ISOs bringing sales in-house. "While I see this trend continuing, I feel strongly that the need for agents and small offices will not diminish," she said. "A portfolio that was signed by someone face to face will always be more valuable than one signed over the phone."

Since compliance issues affect every level of the industry, Harper believes it is imperative that agents be up-to-date

on the industry's technological advancements and compliance requirements.

"It's easy to have a Web site and business cards that are compliant [but] not so easy to ensure that all your merchants are PCI-data-compliant," she said. Harper suggested savvy agents turn compliance with the Payment Card Industry Data Security Standard into a selling tool.

She noted that POS system vendors have become a hot topic because they can circumvent the MLS channel by encouraging merchants to use their referral partners for credit card processing. She is currently involved in developing a new product that she feels has the capacity to solve the POS dilemma for much of the industry.

She was not able to disclose details but said it "has the potential to become a changing force in how we market to our clients. This is the type of activity that keeps me going. I enjoy working with companies that push the envelope to create better solutions for our clients."

We'll just have to wait to see what she has in store. 



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The mentoring experience - Part II

Entrepreneurs are generally viewed as go-it-alone type workaholics who assume an enormous amount of risk and then optimistically hurl themselves into the market in search of profits and success.

But no one can really do it alone. Everyone needs someone with whom to share problems and from whom to receive advice and support.

The payments industry was built by many such individuals. They have launched, grown and sold successful ventures only to have another great idea and start anew. And they likely received some help along the way.

We asked members of The Green Sheet Advisory Board the following questions about their experiences with seeking and providing business advice:

- Have you ever served as someone's mentor or mentoree?
- How did you come across each other?
- What was unique about your experience?
- What did you learn from the relationship?
- What did you gain – personally or professionally – from it?
- Did you find the relationship beneficial?

Because we received very thoughtful answers, we divided this story into two parts. Part one appeared in the Jan. 8, 2007, issue of *The Green Sheet*. Following is the second set of GS Advisory Board responses, in alphabetical order:

Jerry M. Julien, Equity Commerce LP

"I was lucky enough to find my two biggest mentors very early in life right at home with my parents. [They] were small business owners, and from them I learned the value of hard work and successes and failures of owning your own business.

"I also learned the value of ... caring and compassion for your fellow man. Our house was always open to friends, family and anyone else who needed some

encouraging words, a hot meal, financial assistance or just some TLC.

"When I entered the bankcard industry, I was lucky enough to be blessed with several bosses who saw potential in me that even I at that stage didn't see or realize.

"As I moved through the various stages of my career in bankcard and climbed the ladder, these mentors encouraged me, challenged me, taught me and became friends while sharing their work experiences.

"To those people I will always be eternally grateful. I have tried to carry that forward as I moved into positions of authority.

"While I was blessed with many great bosses and mentors, I also took the opportunity to learn and grow from bosses, jobs or situations that were less than ideal. These too gave me the opportunity to learn and hone my knowledge, skills and management style even if I didn't agree with everything."

Dee Karawadra, Impact PaySystem

"I couldn't say that I have one or two mentors; I have a group of mentors. When I got started in this industry as an agent, I never knew what I was getting myself into.

"I was lucky to have my wife, Emily, who worked for Concord EFS, who either had the answer or directed me to someone who knew the answer. I ended up building relationships with these people, who became good friends and mentors.

"The unique thing is that as an agent, I was able to build relationships with customer service guys, tech support guys, relationship managers and a few upper management people (some of whom have now joined the Impact PaySystem family).

"It was nice to go to happy hour and pick their brains. Some of these people I had never met [in person], and they were still willing to help me understand this industry.

"There is so much I have learned from my friendships. My wife (one of my mentors), always picked me up, dusted me off and motivated me to get out there and write deals. The others have taught me that mentors/friends come from all types of positions and backgrounds. ...

"When I was building these relationships, I often thought about what was in it for them. They had no selfish motives, as I was just an agent. The time they took to help me has changed my entire life.

"This is one of the many reasons why I try to make myself available to agents ... I know what they are going through, especially if they don't have friends or family in the business. Mentors

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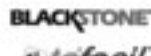
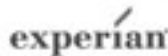


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Feature



and friends come in unexpected ways, from unexpected people."

**Allen Kopelman,
Nationwide Payment Systems Inc.**

"Being a business owner is much different than being an employee. It takes drive to keep going every day, or there will be no paycheck. There are benefits and risks to being a business owner, and it is not for everyone.

"You need the support of your family, and you need to believe in yourself. Even when there are people around you who like to play it safe and have a regular job and don't understand that you are willing to work hard and have the financial benefits that go along with that.

"Along the way I have had a business partner, which makes things easier. We grew twice as fast, we share responsibilities, and it's easier to take time off.

"We also benefited from an angel when we first started out. [This was] a gentleman who took a liking to us and rented us our first office – all furnished and at a really great price. ...

"We have also had the benefit of ... legal advice from my business partner's father. He advises us and guides us through legal matters, situations

and contracts. Also, my brother is a CPA and has assisted us in setting up our accounting software, taxes and providing us with other financial advice."

**Dan Lewis,
AmeriBanc National Ltd.**

"My partner, Chris McIntire, and I think who you work with in this industry is much more important than your buy rate.

"Often a mentoring business relationship can develop between a hard-working agent and the ISO. I found that I learned a lot from the various ISOs that I worked with over the years.

"I made it a point to visit the ISO every three to six months in person to develop the relationship versus relying 100% on the phone. It seemed the different owners of the ISOs were willing to spend a little time with me when they saw I was committed to the business and their ISO.

"The perspective I gained on this industry from those people has been invaluable to me over the years.

"Keep in mind that business relationships are two-way streets, and ISOs get calls every day from agents who are just shopping around.

"You will need to work hard to earn their attention by the quantity/quality/consistency of your production and the way you interact with their staff.

"Large ISOs are beginning to see strong returns by investing in their current independent agent/ISO group by sharing technology, marketing support and business experience.

"The character of the management team of your ISO is going to provide a resource for your business, enabling strong production increases far beyond a better buy rate if you can earn their attention."



On September 29, 2006, Iron Triangle Payment Systems ("ITPS") completed its previously announced acquisition of the Independent Sales Organization ("ISO") merchant processing businesses of BA Merchant Services. As many of you know, we also acquired the National Processing Company and NPC brand names, and related logo from Bank of America. We are pleased to announce that in conjunction with the closing of this transaction, ITPS has been renamed National Processing Company ("NPC")!

This change will constitute the reemergence of NPC as an independent company. More importantly, by combining the acquired assets with Retriever Payment Systems, which has operated as a wholly owned subsidiary of ITPS, the "new" NPC now represents the most focused and dedicated provider of products and services to the ISO channel. Based upon the number of merchant locations served, NPC now ranks as the sixth largest merchant acquirer in the United States. With investments of nearly \$700 million in the past two years, no other entity in our industry has committed more resources to supporting an ISO centric business model.

In addition to these significant investments, we have assembled a deep and talented team of industry veterans to support the growth and expansion of our ISO customers. We understand that by helping our distribution partners expand their business, we too will enjoy growth and success. Our top twenty executives average over 15 years of industry experience and lead a staff of over 400 dedicated and highly motivated employees. Our entire organization is aligned and focused on one common goal:

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Tom Wimsett
President and CEO
National Processing Company



NPC

Feature



**Michael Nardy,
Electronic Payments Inc.
(EPI)**

"Most mentor/mentoree relationships seem to take place from the standpoint of one (for example) ISO working for a larger acquirer and then learning the business through the mentor at the larger organization.

"In these circumstances, it is a healthy relationship as long as both are happy with the level of income each respective party provides the other, given their levels of responsibility.

"Once that relationship matures, it is natural for the [individual from the] smaller organization to move on – to leave the nest, so to speak – and to venture forth on his/her own.

"These mentoring-type relationships can also be antagonistic once mentorees begin to feel that they are able to achieve the greatness their mentor before has done.

"Unfortunately, what might start out as a good relationship soon proves to be difficult for both involved and often results in a breaking of ties in a very abrupt and sudden fashion.

"I think at the core of any mentoring relationship is the mutual desire to help the other each for his or her own financial gain. These are not bad relationships, per se, but they are structured in such a way that, I feel, there is an inevitable leaving of the nest in the cards."

**Jeffrey I. Shavitz,
Charge Card Systems Inc.**

"I have been the adviser/mentor for a young gentleman who started his business following college graduation. We had a ... family friendship, and although I'm 12 years older than him, we always, through the years, discussed business concepts, running a company and everything else it takes to be a successful business-owner.

"As he was starting his business, he constantly called me for advice. Eventually I became his sounding board when [he was] implementing significant changes to his company.

"Working with Andy (who is not in the credit card



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industry), it is evident that business is business. Although the service and/or product may vary from company to company, the fundamental concepts are always the same.

"I also learned from this experience that entrepreneurs need an outlet to speak with other entrepreneurs or to develop a board of advisers to discuss their ideas with and learn from others.

"Many times, entrepreneurs who do not have partners or valued advisers are sitting all alone at the top without the resources to have meaningful two-way conversations to help grow their business."

Lisa Shipley, Hypercom Corp.

"Most mentors are not born; they are found. They are found sometimes years later when you realize your actions, thoughts, etc. are that of someone else whom you looked up to.

"And when the realization hits you, you can only hope that you still have a regular interaction with that per-


son in order to expand on this experience and wisdom even further.

"Don't be shy. Reach out if there is someone you seek guidance from. They will most often be flattered and will support you in an outside/unbiased fashion. It helps when this person is not in your organization, as there are no hidden agendas other than real, professional guidance.

"We as an industry need more of this. A true success of being a mentor is learning as much, if not more, from the person you mentor."

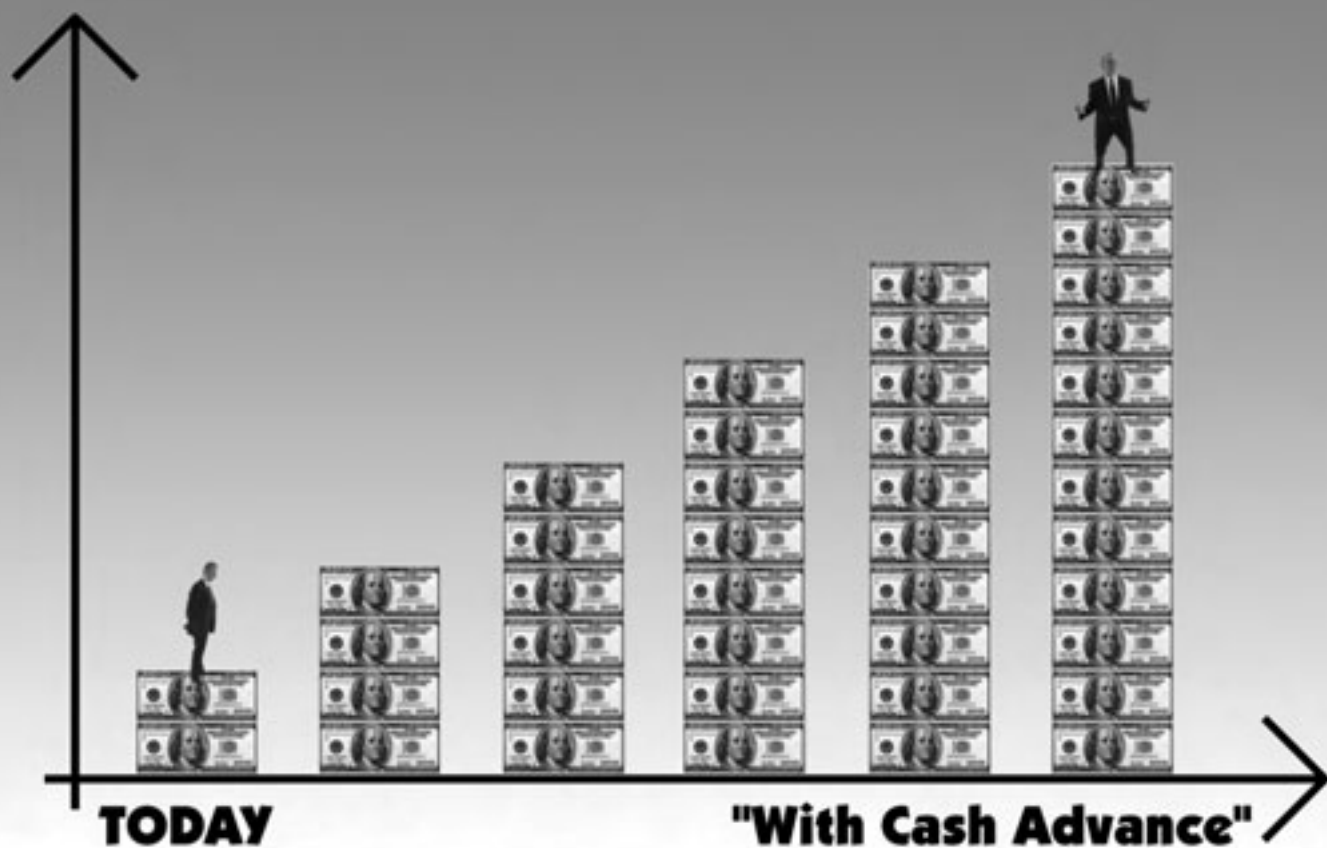
Dan Wolfe, Teledraft Inc.

"I seem to be mentoring a lot more lately. Maybe it's my age (grin). We get great satisfaction from helping people succeed. ... It is also a time for creative new ideas that benefit both of us."

"Winston Churchill said, 'We make a living by what we get, but we make a life by what we give.' I would encourage as many as possible to give in this way." 

We thank the GS Advisory Board members who responded to our questions.

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Card tricks: Shuffling rewards, at whose cost?

By Ken Musante

Humboldt Merchant Services

How do you increase revenue per unit without increasing prices? Change the size of the box. General-merchandise retailers (who have advanced degrees in price creep) understand this well. Cereal manufacturers do it routinely to sell larger quantities or increase a product's price per ounce. Displaying smaller boxes beside large ones spurs consumers to rationalize purchasing the "economy" box.

When a national fast-food chain did away with its triple burger, sales of its double burger declined markedly, while its single-burger sales experienced a corresponding increase. The reason? Customers didn't want to order the largest sandwich on the menu. When the chain reintroduced the triple, sales of the double increased to prior norms.

Ever wonder why mid-level gas is not determined by averaging the prices of premium and regular gas? Can't you achieve the same octane rating as mid-level at a lower price by filling half your tank with premium and half with regular? There are many examples across different industries in which marketing or packaging enables retailers to earn additional returns. Perhaps this occurs even within the bankcard industry.

Fast play

When Visa U.S.A. introduced three-tier rewards interchange pricing in April 2005, issuers had to migrate entire bank identification numbers to the rewards category to qualify for premium interchange. So, Visa established programs to more selectively market to cardholders. My interpretation of the company's strategy follows:

| Card type | Interchange category | Market |
|---------------------------------|--------------------------|---------------------------------|
| Visa signature | Visa signature rewards | Affluent |
| Visa classic, gold and platinum | Visa traditional rewards | Mass market |
| Visa classic and secure cards | Visa traditional | No frills/ low cost or subprime |

Since October 2005, however, issuers have been able to move cardholders to one of the premium products

individually. This allows issuers to migrate cardholders more rapidly, drastically increasing the percentage of premium (more expensive) transactions.

Humboldt Merchant Services has seen its percentage of rewards transactions grow from less than 2% in April 2005 to 13% in November 2006.

As Visa upgraded its systems and quantified revenue opportunities, more issuers shifted cardholders into the higher-tier rewards programs. With the shift in card programs, issuers have given their cardholders additional value in exchange for the higher interchange they earn.

Visa launched a signature preferred card in September 2006, offering issuers an even greater opportunity – without increasing interchange.

Split pot

As any avid rewards-card user knows, rewards have value and encourage cardholders to transact. Visa requires issuers to provide specific minimum rewards in basis points, depending on the reward and card type.

For example, with Visa traditional rewards, issuers typically provide one mile toward a frequent flyer program for every purchase dollar. Signature cards require a higher minimum payout.

By setting minimum basis points for rewards, Visa blocks issuers from advertising a Visa rewards card with a miniscule reward relative to dollars spent by the cardholder. If it did not do this, issuers could take advantage of premium interchange without providing a perceived value to cardholders.

Cardholders aren't the only ones who benefit from rewards programs. Visa, issuing banks and acquirers all get a boost as well. In many aspects, Visa is product-agnostic. As long as it has volume growth, Visa has revenue (assessment) growth.

And there is little differentiation in assessments among card types. Cardholders can choose which card type to use, so Visa is offering more options to stave off competition.

Although rewards and signature products are more expensive for issuing banks, they benefit from increased bankcard balances and corresponding interest income. Also, in addition to premium interchange, cardholder loyalty increases and attrition decreases.

Historically, acquirers have benefited from increased transactions. To be sure, interchange's complexity increases the workload. This manifests in more

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complicated pricing, as well as larger customer service and training expenses, and less merchant satisfaction.

Nonetheless, the increased volume more than compensates acquirers for their work. Further, many premium or rewards cards are downgraded, making up for the higher interchange.

Short stack

However, signature products are no boon to many merchant classes. Petroleum retailers, grocery stores, medical and dental offices, auto-body and automotive-repair shops, gyms, lawyers, dry cleaners and publishers of periodicals will not see sales increase when cardholders upgrade to signature cards. These merchants will, however, face increased processing costs when cardholders use these upgraded cards.

With Visa's signature preferred product, issuers must provide an even greater reward to cardholders for each dollar spent. The target market is affluent cardholders, spending more than \$50,000 per year.


Both Visa and these cardholders will be pleased. Based on this demographic, Visa is clearly targeting high-volume cardholders and enticing issuers to upgrade cardholders to this premium product.

Of course, issuers will require more interchange incentives in order to provide the added cardholder value. How can issuers afford to do this otherwise?

To pay issuers more while not raising interchange or developing a new category, Visa will apply the commercial interchange rate to signature preferred transactions beginning April 2007.

Issuers will receive greater income for each dollar spent – all without any increase in interchange. Said differently, acquirers and merchants will feel the full brunt of this new card type: Starting April 2007, consumer signature Visa transactions will cost acquirers and merchants 30 basis points more.

As most acquirers already downgrade signature transactions on three-tier merchants, acquirers will either absorb the increase or pass it along in the form of a price increase to their customers. Some merchants will likely absorb 100% of the increase.

Why do I feel like the box is getting smaller? 

Ken Musante is President of Humboldt Merchant Services. Contact him by e-mail at kmusante@hbms.com or by phone at 707-269-3200.

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E-mail: michael@americannationalpayments.com

Company address:

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Freedom comes with benefits

As an independent contractor selling merchant services, your chosen career has tradeoffs. You may be your own boss, set your own hours and potentially earn an income of which others can only dream. But when it comes to receiving paid time off, a raise or even a holiday bonus, you are usually on your own. What if you could have the best of both worlds?

American National Payments offers such perks to its merchant level salesperson (MLS) partners because people in commission-only sales like to receive the same benefits that salaried employees receive, said Michael Lineback, ANP's President and Chief Executive Officer, who was interviewed for this article.

Based in St. Louis, ANP provides payment processing services and equipment to small and medium-sized merchants. These include retail storefronts, restaurants, hotels, automobile sales and repair establishments, MO/TO companies, and supermarkets, among many others.

"We offer a package designed for career salespeople, those who really want to understand the industry," he said. "Our sales force has grown by 500% this year, and we expect more sales agents to join due to our compensation plan and true health benefits."

Based in St. Louis, ANP provides payment processing services and equipment to small and medium-sized merchants. These include retail storefronts, restaurants, hotels, automobile sales and repair establishments, MO/TO companies, and supermarkets, among many others.

ANP's services include credit, debit, ATM, electronic benefits transfer, gift and loyalty card, check, and automated clearing house processing. The company is a registered ISO/MSP with Chase Paymentech Solutions LLC, which provides 24/7/365 customer support.

ANP was co-founded in 2005 by Lineback and Nick Thuston, ANP's Chief Operating Officer, "after two years of careful planning, research and contract negotiations," Lineback said.

"We wanted to make sure we built an organization that offered the products

Company Profile

and services that customers need at a competitive price, while at the same time offering our sales force the top pay and benefits they deserve."

Tiered compensation

While researching compensation plans of other companies, ANP found that most ISOs offer their MLSs a 50/50 split compensation structure. "Meaning, for every dollar that comes through the door, half of that money goes to the sales rep on a monthly basis," Lineback said.

Compensation plans for sales offices, which tend to produce more than individual reps, were a bit more lucrative, he found.

An office that produces a certain number of accounts monthly will typically get 55% or 60%, "but you'd have to have a couple other people working with you, or you could not produce those kinds of numbers."

Behind ANP's planning was the question, How can MLSs give themselves a raise producing just by themselves? Lineback found the answer through tiered compensation.

"We wanted to offer a split that was attainable by just about every sales rep out there who is willing to go sell," he said. "Not just the ones who are either hitting the ball out of the park, or who happen to have a sales team. But everyone."

For zero to 100 accounts, the compensation from ANP is a 50/50 split, "like everybody else" offers, Lineback said. But when MLSs go over 100 accounts, they go into the next tier, which is 55%. "And those tiers keep increasing all the way to a 65% split. One person could realistically do that by themselves."

ANP makes it easy for MLSs to reach the 55% tier. The company counts each merchant location, not each merchant. For example, a 30-location merchant would count as 30 accounts.

"That's really unique, because a lot of companies would consider those 30 locations just one deal, not actual accounts on the books," he said. "We haven't seen that offered anywhere in our market."

Committed officers

Lineback's background is in banking in the merchant services industry. In 2002, he began a reseller relationship with an ISO, but later decided to set out on his own and register with the card Associations. That's when he co-founded ANP with Thuston, who has several years' experience in bankcard issuing management and bankcard merchant acquiring sales.

"Thuston's legal and contractual knowledge is instrumental in ANP's ability to negotiate preferred pricing with many of its partners," Lineback said.

Lineback's wife, Lisa, is ANP's Senior Vice President. She is responsible for corporate strategic planning and marketing. She develops and manages training programs for ANP staff and partners, and she organizes the charity events with which ANP is involved.

"We needed someone who could build and manage the systems of a growing company and who had a vested interest in the company," Lineback said.

He noted that with her experience in sales-team management and proficiency in fundraising and community relations, she gives ANP balance to ensure it is an instrumental partner in all the communities it serves.

ANP believes all businesses benefit when the community is healthy and vibrant. The company sponsors and supports many not-for-profit organizations, including Nurses for Newborns Foundation, American Parkinson Disease Association, St. Louis County Court Appointed Special Advocates, Alpha Phi Foundation, Voices for Children, BJC Plaza Chapter Auxiliary and Junior League of St. Louis.

"If you're familiar with St. Louis, it's a very philanthropic town," Lineback said. He and his wife serve on various advisory boards and participate in numerous fundraising events throughout the year.

Generous benefits

It's a struggle to build a business, especially if it is a sole source of income. ANP recognizes this challenge, and through a benefits program, aims to help its independent contractors reach their income goals.

"We know these are items that hard-working sales agents need and deserve," Lineback said. Benefits include a vacation-pay program, a holiday-bonus program and a residual-buyback program. MLSs who have worked with ANP for at least six months are eligible. After that, they have the option to join the staff as W-2 employees.

When MLSs earn a paid vacation, the company pays 100% of the profit their accounts generate for up to two weeks. "They pick the two weeks. They just need to let us know [when] they are going," Lineback said.

"Throughout the year you work hard. So during those two weeks, we are going to pay out 100% of the profitability on your account to thank you."

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MLSs get their holiday bonus each year in November. They receive a 70% commission that month for the profits they generate during the month of October.

"We don't care what compensation plan you're on, we're going to bump you up to 70% for that month as a way to say happy holidays," Lineback said.

If salespeople ever want to tap into their residuals and use those funds to make a down payment on a house, take a vacation or even buy a car, ANP offers a residual-buyback program.

Lineback used the example of an MLS selling half of a \$10,000-a-month residual back to ANP: That would be "\$5,000 a month times 12," he said.

"We would buy that residual stream back for \$60,000. It's not that someone would have to sell their entire residuals. It's not like they're quitting the business. It's just if they want the cash. They can sell a portion of their residuals or all of their residuals."

MLSs who choose to join the staff after their initial six months with ANP are also eligible for health

insurance coverage through Anthem BlueCross BlueShield. The catch is that their compensation structure will change somewhat. "When someone comes on as a W-2, we pick up insurance and tax expenses that we did not have before. They are then put on a 40% compensation plan versus a 50% to 65% spread," Lineback said.

It's up to the individual, Lineback pointed out, adding that some people may be better off as independent contractors. A single male in his late 20s in good health will pay a lot less for health insurance than someone with a family of four or someone with a pre-existing health condition. "They might prefer to become a W-2," he said. The point is, the choice is there.

With a solid benefits package combined with a comprehensive merchant services program, ANP hopes to recruit serious salespeople for the long term.

"We're not looking for the person who's just going to 'go sell.' We're looking for someone who really wants to understand the industry and build a career in payment processing. And, at the same time, build an income that goes along with that career." ■



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Merchant claims still accepted, feds to receive over \$7 million

Eligible merchants can still file claims to receive their fair share of the settlement in the class-action "Visa Check/MasterMoney" antitrust case, according to Lloyd Constantine, Partner with the law firm Constantine Cannon, the lead counsel for the plaintiffs.

Also called the Wal-Mart suit for its lead plaintiff, the case, which concluded in 2003, threw out the card Associations' honor-all-cards rules. It also established a settlement fund with nearly \$3 billion in damages from the card Associations.

The law firm has not yet decided when to close the class. "If and when it's our recommendation to the court that we end that, we will give public notification well in advance," Constantine said in an interview.

U.S. merchants who accepted cards from Visa U.S.A. and MasterCard Worldwide between October 1992 and July 2003 are eligible for an award.

Making a federal case out of it

In recent weeks, the law firm has mailed checks to most class members (see "Industry Update" in this issue) and reached a settlement with the federal government.

In early 2006, the Justice Department sought to become a member of the merchant class. The government estimated its signature debit, credit and PIN debit claims at up to \$11 million.

Counsel for the merchants asserted the government could sue the card Associations on its own behalf and had no standing in the merchant class. Negotiations led to the following compromise in December:

The merchant settlement fund will pay approximately one-third the amount (\$3.7 million), Visa and MasterCard will pay about one-third, and the government has agreed to forego about one-third. Visa will pay \$2 million and MasterCard will pay \$1.5 million.

The compromise was the best course, Constantine said, because the government's claim was 1) not a significant portion of the proceeds, and 2) hampering efforts to award funds to class members.

"While this dispute was pending, it was ... casting a shadow over the settlement fund," he said. The government's claim prevented the fund from making final estimations of awards.

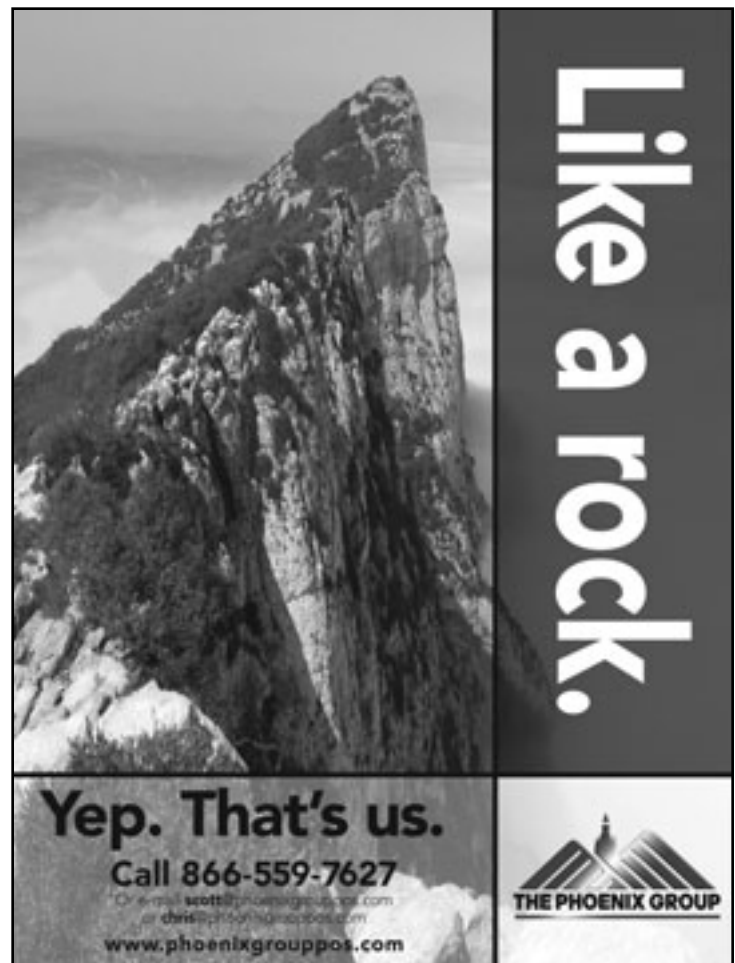
Given that the U.S. District Court had not ruled on the government's claim, a compromise was preferable to waiting out the estimated two-year appeals process that would have followed a court decision.

Facing the music

As part of their 2003 settlement with merchants, Visa and MasterCard agreed to label debit cards as such on their face. The deadline for complying was Jan. 1, 2007. Member banks have re-issued their more than 250 million Visa- and MasterCard-branded ATM/debit cards with the word debit on the front.

"I was pleased to see that [issuing banks] were ahead of schedule in doing that," Constantine said. Banks appear to have fully complied, but the firm has issued advisories to consumers asking them to report any failure to distinguish debit cards from credit.

Also part of the 2003 settlement: Merchants accepting the brands would now be allowed to ask for another



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form of payment when either type of card is offered for payment.

The card Associations agreed to pay \$250 million annually into the settlement fund for 10 years.

From this, the fund will pay new claimants and, in 2007, make a major distribution to class members who accepted PIN debit during the period covered by the lawsuit.

Although merchants have generally been given one-time payments of all damages to which they are entitled, any money left over at the end of the fund's life will be distributed as residual payments.

The court agreed in December to Constantine Cannon's proposal that the 35,000 claimants who were owed less than \$5 apiece be paid amounts of approximately \$12 each.

The larger payment compensated them in full for any future residual distributions, to avoid sending checks for minuscule amounts at a later date, Constantine said. Those checks were part of the most recent distribution. ☐

Restaurants: Data security on the menu - Part II

Over 20 software applications have played a role in card data compromises. To counter this vulnerability, 57 vendors have validated 89 payment applications to the Cardholder Information Security Program (CISP).

That number was as of mid-December 2006, according to Martin Elliott, Vice President of Emerging Risk for Visa U.S.A.

Most data compromises occur at restaurants. In response, Visa recently hosted a webinar for restaurant managers, "Keep Data Security on the Menu," to outline steps to protect POS systems from attacks by hackers and data theft by employees or others.

In Part I of this report (*The Green Sheet*, Jan. 8, 2007, issue 07:01:01), we covered system configurations and measures to segment and protect the POS system from other parts of a restaurant network.

In Part II, we will cover POS host security and a type of database malware known as SQL (Structured Query Language) injection, one of the top five vulnerabilities to payment applications.

Of all the things a restaurant may do to secure its system, maintaining the security of the host is paramount. This begins first with removal of full magnetic stripe data storage, according to Petr Darius, an expert in Visa's Emerging Risk department. Any applications that must store account numbers must do so in an encrypted form, to render them unreadable.

"Assess your business needs to determine if you really need those account numbers," Darius said. "Not having them will limit your liability."

Generally, the POS host should be used only for payment processing, not Web browsing or any nonpayment-related applications.

And only CISP-compliant applications should be used in conjunction with the POS system, "applications that have been vetted," he said. For any application in use, routinely apply the latest security patches, anti-virus engines and signature files.

POS host: the inner sanctum

Access to the host server should be restricted to specific known devices. Using Internet protocol (IP) or MAC (Media Access Control) address filtering is generally an



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insufficient way to control access because such addresses can be spoofed, Darius said.

Instead, security is best implemented in layers: at all levels within the restaurant network and on all applications and systems, making the inner sanctum of the POS host the most remote and impenetrable.

The more layers hackers must get through, the harder it will be for them to gain entry. Use of the latest version of operating systems and applications will help ensure that built-in security features are up to date.

"If you're using [Windows] NT, upgrade to XP or later. We advise you to upgrade to the latest versions and service packs and enable their security features," Darius said.

And pay attention to security measures on all restaurant PCs not used for transactions. On these, install software-based firewalls, service packs and anti-virus software. (POS systems should be protected by hardware firewalls.)

Finally, implement password management on the host. Centralized password management will make it easier for the restaurant operator to manage the POS environment.

A policy will include passwords for access to operating systems, POS applications, database applications and remote management products.

Database considerations

Some POS applications require database software, known as SQL, which poses a danger to restaurant systems; that danger, called SQL injection, must be managed. Visa is seeing numerous such attacks at restaurants.

"It's basically a common way to attack merchant Web systems and results in significant damage," Darius said. A successful SQL injection can reveal database information and even allow the hacker to destroy data or take over the system.

He noted that input validation is key to preventing such access. When setting parameters for user log-in to the database, restaurants should exclude the use of escape characters or other inputs that exceed normal log-in parameters.

When setting up software applications:

- Always validate user input.
- Avoid dynamic SQL statements.
- Avoid returning full error messages to the client browser.

This last point is important because attackers input invalid



SQL injection – A form of attack on a database in which the attacker executes unauthorized SQL commands by taking advantage of insecure code on a system connected to the Internet, bypassing the firewall.

SQL injection attacks are used to steal information and/or gain access to an organization's host computers through the computer that is hosting the database.

Source: www.webopedia.com

phrases, then analyze resulting error messages in an effort to determine the types of tables used in the database.

When installing databases, such as SQL Server, Microsoft Access or MySQL, secure them by protecting accounts belonging to the administrator and power users. The naming conventions on the POS system should be meaningless and obfuscate the nature of the business.

Following these database setup measures will also help prevent unauthorized access:

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- Always execute SQL statements under a minimally privileged account, preventing external users from altering fields in database tables.
- Remove unnecessary system-stored procedures.
- Encapsulate SQL statements in stored procedures, if possible (preventing access to database tables).
- Allow only stored procedures to access tables (denying direct access to tables).

An example SQL attack will use a login of "jdoe OR a=a." The a=a can enable the database to return *all* user records. To prevent this, instruct stored procedures to return only one record per valid login, Darius said.

Other general reminders include changing default passwords on all applications and systems and performing regular scans for known SQL vulnerabilities, Elliott said.

See www.pcisecuritystandards.org for companies approved to perform scans. For a list of validated payment applications, visit www.visa.com/cisp.

Visa's Web site also provides reference tools, such as what merchants should do in the event of a data compromise. 

Procrastinating consumers, lackluster season

The balmiest December in five years held down clothing sales, rendering the 2006 holiday shopping season lukewarm for retailers. Keeping merchants waiting, consumers delayed their final holiday shopping to late December, barely giving themselves time to wrap presents.

More so than in the past, "this holiday season came down to the week before Christmas, as consumers waited to the last minute to complete their shopping," Michael Niemira, Chief Economist and Director of Research for the International Council of Shopping Centers, said in a written statement.

Analysts reported that consumers put off both brick-and-mortar and online shopping. Consumers procrastinated because of the "gift card comfort factor," according to the ICSC. Gift cards are expected to account for 20% of January's sales, the council projected.

The National Retail Federation estimated gift card sales would grow 34% during the holiday season, to total \$24.8 billion. "Gift card popularity seems as high as ever, as those sales not only boosted the last week in December,

but are currently sustaining post-holiday figures, giving retailers something to smile about as we begin 2007," stated Bill Martin, co-founder of ShopperTrak RCT Corp.

ShopperTrak reported retail sales for November and December 2006 increased a respectable 5.1%, compared with the same two-month period in 2005.

The company also reported a 61.7% one-day increase in national retail sales for Saturday, Dec. 23, a total of \$8.72 billion, compared with the same day in 2005. This "Super Saturday" still fell short of Black Friday's (Nov. 24) sales performance, which posted \$8.96 billion in volume in 2006.

Worldwide, VisaNet processed a record \$9.8 billion on Dec. 23 and handled 6,803 transactions per second during a one-hour period on the preceding day, according to Visa U.S.A.

Ho, ho, ho, merry commerce

Though still small by brick-and-mortar standards, online retail spending at U.S. Web sites for the last two months of 2006 grew 26% year over year, according to comScore Networks.

Non-travel retail e-commerce totaled \$24.6 billion during the period. The season's 12 strongest days each surpassed the \$600 million mark, with the strongest day being Wednesday, Dec. 13, (with \$667 million) rather than Monday, Dec. 18, as some analysts had predicted. Dec. 18 didn't even rank among the top 12 online shopping days.

However, Monday, Dec. 11 was the second biggest day, with volume of \$661 million. The Monday after Thanksgiving, dubbed Cyber Monday, ranked No. 12, with \$607.6 million.

Unlike last year, Visa did not release domestic transaction volumes for the season. Instead, the card Association issued holiday milestones.

"Although this year turned out to be softer than many had predicted, overall results for the 2006 holiday period were very respectable," Wayne Best, Senior Vice President of Business and Economic Analysis for Visa, said in a statement.

Best noted four major trends affecting holiday sales:

- **Cautious consumers:** "Even though the job market has been healthy, with wages and salaries showing solid growth this year, shoppers appeared to be distracted by the shaky housing market," Best said.

Whereas home-equity refinancing had funded much Christmas shopping in previous years, this trend had

dropped sharply in 2006 as interest rates rose, he added.

- **Gift-card redemption:** Retailers will capture some of their holiday sales only when gift cards are redeemed in the coming months. "Expect to see retailers enticing consumers to redeem their gift cards during the post-holiday shopping season, as merchants seek to extend the traditional season into the new year," Best said.

- **Cross-selling:** Drugstores and supermarkets experienced stronger sales during the season by selling products they typically don't carry.

"Providing consumers with products such as flat-screen televisions, personal entertainment devices and toys is one reason these and other segments may have performed better than others," Best said.

- **Surge in gas prices:** The rise in fuel prices at the end of the year pinched other spending.

The national average price per gallon was higher in December than a year earlier, Best said. "If consumers are spending more to fill up their tanks, they're probably spending less at the mall."

MasterCard Worldwide also acknowledged that retail sales during the season were soft, according to its SpendingPulse service.

The unadjusted growth rate for total retail sales, excluding autos, was up 6.6% from 2005, compared with an 8.7% growth rate during the 2005 holiday shopping rush. Adjusting for a shopping season that was one day shorter, the 2006 season grew just 3%.

"The 2006 holiday shopping season was generally a continuation of a trend of decelerating growth that we first started to track in the second quarter of this year," MasterCard reported.

Electronics and higher-end, luxury purchases were stronger than the national average, while apparel sales lagged.

Warm weather across the country may have held down sales of winter clothing, the company stated.

MasterCard also stated that online sales continued their year-long trend, growing 20% during the shopping season. And online shopping peaked the week of Dec. 11.

The company noted that sales figures on gift card revenue are not available because retailers cannot recognize gift card revenue until the cards are redeemed.

Big boxes, gift-wrapped

In spite of a soft season, the nation's biggest retailer had nowhere to go but up after its dismal 2005 performance. For December, Wal-Mart Stores Inc. reported a 3.1% increase in sales at all its domestic stores, bringing in \$28.8 billion.

Wal-Mart's experience was in line with chain store sales overall, which experienced 3.1% year-over-year growth at comparable stores for the five-week period, according to the ICSC's Chain Store Sales Trends report.

Growth was slightly higher than expected, due to strong sales at wholesale and luxury stores, which grew 6.2% and 8.2%, respectively.

Wal-Mart's comparable-store sales were up a less rosy 1.3%. Electronics – such as gaming systems, digital TVs and digital audio – and the grocery business led the categories. The company's Sam's Club stores did better, at 5.6% growth overall, but 3.5% for comparable stores.

Target Corp. had a healthier season. Its comparable-store sales rose 4.1% in December over the 2005 holiday season, the company reported. Its sales including all stores were up 9.9%, to \$8.4 billion, for the five-week period. ■

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Check truncation from page 1

★ The churn reduction rationale

In a business such as merchant services, customer stickiness is paramount.

So it's not surprising that vendors are marketing electronic check services as a customer retention tool.

"An ISO selling credit card services and a remote [check] deposit product integrated with an accounting package like QuickBooks should have better chances of retaining customers," said Bankserv's Andrew Torre.

Dan Fisher, of The Copper River Group, said programs using ATM networks or the ACH to clear payments often offer a better value proposition for price-conscious retailers.

ATM and ACH networks typically assess flat, per-transaction fees. He referred to ACH check conversion as an "interchange avoidance system."

NOVA uses that pitch. Amy Gutierrez, NOVA Vice President for Strategic Market Development, said the all-in, per-transaction cost of the company's electronic check service product is less than the per-transaction cost of accepting credit cards.

Guarantee services are priced additionally at a percentage of the check amount, Gutierrez said.

acquiring arm of U.S. Bancorp. "BOC doesn't really do anything to address the risk."

Improve it

BOC does prompt acquirers and their partners to develop better check services – turnkey offerings that combine real-time check authorization and electronic clearing. These new services aim to support POS check-acceptance alternatives that are transparent to merchants and customers, while offering enhanced fraud protection and improved funds availability for merchants.

In November 2006, NOVA announced an enhanced version of its electronic check service (ECS) designed specifically for multilane retailers. The service combines real-time check authorization and risk mitigation with back-office image conversion and uploading.

Customer checks are handled at checkout the same as always: Paper checks are passed through MICR readers that connect to POS card terminals and support real-time authorization and guarantee routines. Then they are placed in the cash drawer. Later, in the store's backroom, the checks are run through a table-top image-capture device, and the images are uploaded to NOVA.

NOVA determines how best to clear each payment and is responsible for back-end handling, including exceptions processing, returns management and reporting. Clearing options include direct debiting of customer checking accounts, imaged-based electronic check clearing or converting checks to ACH debits.

Like many acquirers, NOVA already had an ECS for smaller retail locations.

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These solutions typically rely on countertop imaging devices ported to (or actually built into) card terminals.

Scrap it

The shift away from paper to electronic payment clearing started in 2000, when ACH rules began allowing conversion of certain checks into electronic debits for clearing through the ACH. The shift gained momentum with passage of the federal Check Clearing for the 21st Century Act (Check 21), which became effective in 2004 and eliminated legal impediments to check truncation.

BOC promises to further boost check truncation by removing remaining obstacles to merchant adoption of POS check conversion.



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★ The truncation pitch

Want to add check truncation to the menu of POS services your company offers to retailers? Here's a list of advantages check truncation offers retailers:

- Faster access to funds – next-day or two-day availability for merchants
- No check deposit fees
- No NSF fees
- One central acquiring relationship that piggybacks on the credit card system
- No more trips to the bank to deposit checks.

Under BOC, merchants wanting to convert customer checks to ACH debits need not mark checks "void" and return them to customers at the POS, as had been mandated previously. Instead, they can retain the voided checks in their cash drawers, then batch image and convert them to electronic checks or ACH files.

The voided-check requirement was intended to provide written disclosure to customers that their checks had been used to create electronic payments.

But merchants complained that the requirement left them vulnerable to bad checks unless they also invested in POS imaging technologies.

Now merchants can simply run checks through standard MICR-reading POS devices to support authorizations and retain the paper for imaging later.

A simple sign at the POS notifying customers of the store's electronic check acceptance suffices for customer disclosures.

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Tip it

Based on data from the Federal Reserve as well as the consultancies Financial Insights and Celent, Americans wrote an estimated 31 billion checks last year. Celent estimates check writing in the United States is waning by 6% to 10% a year.

Also, the 2005/2006 Study of Consumer Payment Preferences conducted by Dove Consulting and the American Bankers Association found that 11% of the average 46 in-store purchases consumers make each month are paid for by check.

Perhaps of greatest interest to proponents of electronic payments, 34% of Americans told Dove in a 2003 survey they would use checks less often if stores always truncated them. (Two-thirds of respondents said they'd probably switch to using debit or credit cards.)

According to the Dove/ABA research, consumer preferences have already reached a tipping point in favor of electronic-payment options.

In 2005, 56% of in-store purchases were made using some form of card (credit, prepaid, or online or offline debit). Cash plus checks accounted for only 44% of POS payments.

Just four years earlier, a similar Dove/ABA survey found the split to be 51% cash and checks to only 49% cards. Leading up to its March start, BOC is further tipping the balance. "ISOs and transaction acquirers have contacted us in the past year at an increasing rate," Leekley said.

"They believe that combining [remote deposit capture] with their credit card services will provide a complete receivables solution to their clients. Already, there are check scanners [available in the marketplace] which also accept credit cards."

Additionally, Dan Fisher, President and CEO of The Copper River Group Inc. in Fargo, N.D., said scanners today "are like flat screen televisions were three years ago; prices are plummeting."

Scan it

In September 2006, San Francisco-based Bankserv, a provider of electronic-payment technology and services, began offering a multifunction dual-sided scanner at the rock-bottom price of \$225.

Known as the SB1000, the device was developed for clients using Bankserv's DepositNow accounts receivable system for QuickBooks. Andrew Torre, Bankserv General Manager of the Enterprise Business Unit, said additional versions of DepositNow will soon be released for users of Peachtree and Microsoft Small Business Accounting software.

Most POS terminal developers have integrated check

imagers from leading vendors MagTek Inc. and RDM Corp. into their terminal lines.

MagTek offers single-sided and dual-sided check image scanners. The dual-sided model, Excella STX, costs from \$400 to \$500, according to John Arato, MagTek's Vice President, Business Unit Manager, Retail Products.

RDM Corp., headquartered in Waterloo, Ontario, offers an extensive line of check-image scanners. Its Synergy model combines card-acceptance and check-imaging functionality in a box about the size of a traditional card terminal. Larger, more sophisticated devices for back-office check imaging are available from Unisys Corp. and from Panini North America. Prices start at about \$1,000.

First Data Corp.'s TASQ Technology unit offers Panini scanners as part of its equipment line for remote check capture and depositing. From the merchant and acquirer perspectives dual-sided imaging is crucial to the success of any check truncation program. Merchants also want the same – if not better – POS options, back-end processing and funding now available from traditional check services.

BOC, by itself, misses the mark because under ACH rules, only consumer checks can be converted to ACH debits. That's why companies like NOVA are fortifying POS check-acceptance offerings with image-based check clearing and real-time access to demand deposit accounts (DDAs).

NOVA can directly access about 30% of consumer checking accounts using Visa U.S.A.'s POS check service, according to Graff. First Data has a similar offering, dubbed Star Chek.

Both services access checking accounts directly using the ATM/POS debit card networks for real-time authorization and DDA debiting.

Imaged-based check clearing takes advantage of an inter-bank clearing process known as electronic check presentation (ECP), which expedites traditional check clearing routines by replacing handoffs of paper checks with electronic file exchanges.

ECP adoption among banks has been on a steep upward trajectory since Check 21 took effect.

SVPCO, an ECP network made up of 17 of the country's largest banks (including giants Bank of America Corp. and JPMorgan Chase & Co.), reported a 15-fold increase in its image-clearing work in the United States.

Last year it was used to clear 747 million images of checks worth an estimated \$2 trillion, a spokesman said. This year, SVPCO is bracing for 2 billion check image exchanges. ■

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ELECTRONICPAYMENTS

2006: The year in review

By Michael Nardy

Electronic Payments Inc. (EPI)

Another year has passed. Looking back at my columns from last year, I noticed I wrote about a few changes that did materialize and some that did not.

One of the technologies I felt would not catch on was biometrics, but three other hot technologies I thought were going somewhere were contactless processing, software plug-ins – such as those integrating with QuickBooks – and wireless.

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We also saw a huge change in how free terminals were offered, as well as new bonus structures, consolidations, and lots of talk on the GS Online MLS Forum on the subject of registration and working with super-ISOs, ISOs and merchant level salespeople (MLSs).

How best to protect residuals was another hot topic. Indeed, I might venture to say this was the year of the MLS, especially with all the bonuses and free equipment programs being offered. Without further delay, here is my summation of the events of 2006.

Free equipment continues on

Major ISOs that have been offering free terminals for the past two years (most of the mainstream free-terminal programs began in late 2004) have continued their offerings and even upped the ante.

Some have added Internet-protocol terminals to their ISO programs. Others have continued to drive the free-equipment game to new heights by offering wireless terminals, as well.

Still, while free terminals started out as a proprietary solution – something that could not be reprogrammed – many are now seeing free terminals that ISOs or MLSs can sell, lease or place. This has opened up the market of merchant acquiring and removed many obstacles to bringing on new merchants.

Before, when a merchant owned a terminal, a simple thing would be to swap out the merchant's machine with a "free placement" terminal. Unfortunately, in this scenario, ISOs or MLSs may have been giving

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▶ **The ability to create software that integrates with these various POS and accounting software programs is a positive thing for this industry and can only work to strengthen it.**

up potential revenue earned through selling or leasing terminals.

What free-terminal programs do now is really keep all three doors of merchant acquiring open: Sell, lease or place the terminal; let the choice be up to MLSs.

But if we have learned anything from the competitive nature of this business, we have also seen that there are two sides to any sales approach.

To present the argument against leasing and selling of so-called free terminals, we can look at proprietary machines as a method to reduce merchant attrition.

Unlocked or nonproprietary machines can easily be reprogrammed with little regard for the terminal's origins.

And while the sales rep might pocket a few quick bucks, the processor sometimes is left to potentially lose this merchant to competition.

Plug-in or plug-out

Another major development was the creation of many competing software plug-ins that integrate with various POS and accounting programs, including QuickBooks and Peachtree.

Not only have gateways been developing these solutions for some time, but other processors also have begun developing software plug-ins that impinge directly on marketing efforts for Intuit Inc.'s Innovative Merchant Solutions and QuickBooks offerings.

The ability to create software that integrates with these various POS and accounting software programs is a positive thing for this industry and can only work to strengthen it.

Competition is always a driving force of innovation. Keeping an open and fair market is how the strongest companies survive and thrive in any industry, not just merchant services.

Mergers and acquisitions

It's easy to see there have been numerous mergers, partnerships and acquisitions in the past year, each for its own reasons.

While I will not speculate as to the causes, we've seen the purchase of NPC from Bank of America Corp. by Iron Triangle Payment Systems (now named NPC), the owner of Retriever Payment Systems.

In addition, Total Merchant Services Inc. bought Electronic Exchange Systems, and United Cash Solutions purchased a portfolio of ATM processing that includes the Shaw's Supermarkets Inc. account.

These consolidations have further gone to prove that there is strength in numbers, and there are advantageous reasons to merge forces to create stronger organizations.

My prediction for the new year is that we will continue to see more strategic acquisitions and mergers, both to make companies more attractive to potential buyers and to make stronger, more powerful ISOs and acquiring organizations.

To register or not to register

Among the various posts on the Forum, one common topic has been whether ISOs or MLSs should register to achieve the following goals:

- Secure residuals

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Responses on the subject have been varied, some advocating registering and others explaining that it is not necessary.

Realistically, the act of registering doesn't necessarily secure anyone's residuals or make agents more money, though it usually shows a commitment that will earn agents more residual income from sponsoring organizations.

This industry will see a natural progression toward people getting registered, just as real estate or insurance brokers are licensed.

While registration might not be the equivalent of a license, it still shows a strong financial commitment to the industry. It brings organizations to a new level, where marketing under their own names is the best direction for business growth.

The year of the MLS

I truly think 2006 was the year of the MLS. We have seen so many programs advertised in *The Green Sheet*. Even

the Forum has brought to the fore some details about the costs of acquiring new accounts: One ISO revealed its cost to acquire an account is over \$700.

I don't want to use this column to criticize or praise any certain type of business plan. Each company is operating according to the model it has set up for soliciting new business.

Nonetheless, I am seeing more and more MLSs taking advantage of the great programs out there. This coming year will be no different.

Despite thinning margins, we will see better ISO programs, more residuals and bonuses, and MLSs who are really reaping the benefits in a crowded and competitive market. ☐

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 ISOs and MLSs profitable partnership programs and cutting-edge tools to help their portfolios grow. To learn more about partnering with EPI, visit epiprogram.com or e-mail Michael at mike@elecpayments.com.

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Education (continued)

Pepped for petro

By Dee Karawadra

Impact PaySystem

Why petroleum? Isn't it a headache to set up the stations? Why would you spend all the time it requires to get one of these accounts going smoothly? How do you approach an unbranded gas station? Agents come to me with these questions all the time.

The answer to "why" is easy – the volume. As for smoothing out the setup, it's easy if you take a proactive role in the application process.

And unbranded gas stations are just as approachable as normal retail merchants. In this article, I will cover why it makes sense to work the petroleum market. In the future, I will elaborate on other ingredients leading to success in this sphere.

I could list many reasons why you should focus on the petroleum market. However, I am going to narrow them down to three: profitability, retention and low maintenance. Really, though, there is only one expression that sums it all up: cha-ching!

Impressive profit

Yes, I said cha-ching. First, let's look at profitability. The volume in the petroleum sector is substantial. Based on our portfolio, an average gas station does approximately \$65,000 in monthly volume, whereas a retail merchant does an average of \$8,000.

It would take roughly eight retail merchants to equal the volume of one gas station. Sure, the profit margins are going to be a little slimmer with petroleum sales (though not always).

But think about the time spent chasing after those eight retail merchants, the wear both on your shoes and your patience – not to mention the gas you waste.

Maybe that did not get your attention. Let me put it this way: How would you like to make 12% or more of the total profit from every gallon of gasoline sold on a credit card?

Let's say you write a convenience store with gas at pass-thru plus 30 basis points and a \$0.10-per-transaction fee. If your cost is \$0.07 per transaction, you would be making \$0.135 per transaction. Based on a \$35 average ticket at \$2.59 per gallon, you would be profiting about \$0.01 per gallon.

Most gas station owners are making \$0.05 to \$0.08 per gallon in a competitive market. So, if you are making a penny per gallon on the gas purchased with credit cards, that is not a bad deal.

Rockin' retention

Next, let's look at retention. Several factors help ISOs and merchant level salespeople (MLSs) retain petroleum merchants. The biggest one is lack of competition.

Retail merchants are solicited for their credit card processing at least three to five times a month. Petroleum merchants rarely see that in a year.

ISOs and MLSs competing for retail merchants are less likely to approach gas stations, as most of them do not understand how to sell to the petroleum market segment.

In fact, only a handful of processors can actually accommodate pay-at-the-pump merchants. This means fewer ISOs processing petroleum transactions, which means fewer MLSs writing petroleum accounts.

▶ ***The volume in the petroleum sector is substantial. Based on our portfolio, an average gas station does approximately \$65,000 in monthly volume, whereas a retail merchant does an average of \$8,000.***

Even ISOs that can process petroleum transactions often choose not to do so because they don't know how to support the inner workings of petroleum merchants. All of this ensures these merchants will remain loyal to those serving them, for a while at least.

Another reason the retention rate is higher with petroleum merchants is the cost involved in changing processors. Generally, pump vendors charge merchants \$250 to \$500 to reprogram a pump for a new processor.

Next, add in the termination fee the processor being replaced may impose, and the merchants suddenly change their minds about switching.

I know, you are wondering why merchants would switch to you, given those costs. The reason is because you are going to offer your expertise and support in petroleum. (You do not have to be the expert; you just need to partner with an expert who can make you look like one.)

Once you have obtained the business, you will be able to retain petroleum merchants by supporting them.



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Education

▶ **The last reason for selling petroleum is low maintenance. When everything is set up correctly, there are hardly any challenges from the processing side.**

Also, you may have relationships with various pump vendors in your area, which can result in lower costs for pump reprogramming. Once you build your value to merchants, they will remain loyal.

Minimal maintenance

The last reason for selling petroleum is low maintenance. When everything is set up correctly, there are hardly any challenges from the processing side.

The biggest hurdle is the setup process. And this can be easily tackled if you or your ISO make sure the ISO, the pump vendor and the processor are all in sync.

Find out from the pump vendor what is required to get the reprogramming to flow as easily as possible. Then convey to the ISO the pump vendor's requirements so that the ISO can get the needed information to the vendor. This makes the process smooth. In the meantime, you look like an expert.

Once the reprogramming is completed, you are essentially done. The majority of issues hereafter are going to be pump-related.

If in the process of setting up a merchant you create a relationship with the pump vendor (and made the process smooth for him), he is more likely to send you referrals. I have made petroleum an everyday word in my office. It brings our agents revenue and loyal merchants. I hope that this article has brought you a better understanding of petroleum and that the next time someone asks, "Why petroleum?" you can say, "Long-term residual income."

I also hope this article sparks you to investigate this market further. ☑

Dee Karawadra is the Founder, Chief Executive Officer and President of Impact PaySystem, based in Memphis, Tenn. He and his team have a wealth of knowledge on the merchant service industry, with a niche in the petroleum market. Dee's experience on the street as an agent has guided him in laying a foundation for an agent program that is both straightforward and lucrative for his agents. Contact Dee at 877-251-0778 or dee@impactpaysystem.com .

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Education (continued)

MILLIONAIRE IN YOU

Winning word of mouth

By Jason Felts

Advanced Merchant Services Inc.

With every new year come resolutions. From losing weight to quitting smoking, from spending more time with family to working smarter rather than harder, resolutions run the gamut of personal and professional goals. In business, one often-overlooked area critical to increased sales *is* building referrals.

What referral resolutions have you made for 2007?

The benefits of a strong referral program are many. In times of economic uncertainty, prequalified leads help reduce promotional costs. Also, unlike standard advertising and marketing initiatives, results from a referral program can be easily tracked and verified.

Even more rewarding, each time you receive a referral your merchant is telling you you're doing a good job. Satisfied merchants who become your advocates are the best sales force any company can have.

From the merchants' perspective, referrals reduce the risk of making a bad decision. They are more confident when buying from a highly recommended source. Merchants don't respond well to agents who blow their own horns. A claim by a third party is much more credible than one you make on your own behalf.

Prospects obtained through word of mouth are more likely to give you fewer objections because a trust factor is already in play.

Telephone calls to new prospects are more likely to be returned if they come from referrals, as opposed to cold calls. And, most importantly, closing percentages skyrocket when prospects are from a referring party.

Go with the flow

Growing a business this way can be fun and more lucrative than any other strategy. You can even become pickier about whom you take on as a new merchant.

When you create a self-perpetuating flow of referrals, you eliminate the anxiety of wondering where future business will come from.

So, what is a referral flow? It is a set of strategies that bring qualified leads and thus new accounts to merchant level salespeople (MLSs). Many MLSs have built thriving businesses entirely upon referrals. No joke.

Indeed, most small businesses are started on referrals because their promotional budgets are often insignificant. The majority of small businesses lack the resources to run long-term advertising campaigns. Referrals build trust.

And for small business owners, nothing is more important than trust.

The beauty of referrals is that they work great for you, as an MLS, if you are willing to implement a systematic approach. Financially, referrals can get you the best bang for your buck. And such a system can be implemented at very little, if any, cost.

Some cost will always be involved. However, compared to traditional advertising and direct-mail campaigns, referral marketing can provide the greatest return on your investment of time and money – if done correctly.

There are two very important components in any referral flow system. The first is getting a steady flow of recommendations.

The second is actually converting those prospects into merchant customers. When starting your referral flow, be prepared to provide your merchant customers with the following information:

- The types of merchants who are the best fit for your MLS business
- Why you deserve referrals from your customers
- What you are going to do with the referrals your merchant clients provide
- What your customers will receive if their leads produce new merchant accounts for you.

Equally important, you must demonstrate to their leads the benefits you offer.

▶ Prospects obtained through word of mouth are more likely to give you fewer objections because a trust factor is already in play.



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Education

Be spot-on

The following five skill-building steps are critical to achieving a thriving referral-based business:

1. Adopt a referral mindset. Your attitude and assumptions are the starting point for building a successful business. Adopting a referral mindset means you embrace referrals as the best way to build your portfolio.

When you have this orientation, leads provided by people you know are not just every-now-and-then occurrences. They are your primary method for acquiring new clients or, at the very least, a major part of your overall marketing plan.

When you truly embrace this way of thinking, everything you do in your business will promote your goal of getting more high-quality prospects.

2. Enhance your referability. How do our clients thank us? They come back for more business and refer others to us. This is the first cornerstone of business.

Without it, other cornerstones will hardly be possible. You must serve your clients consistently and well. Diverse companies are providing great service, so

your practices will be measured by high standards set across many industries. You should be getting referrals just by virtue of being in business. Plenty of people actually enjoy giving referrals and will do so without being asked.

Even so, your service must *wow* people so you can get them talking. If you are not currently getting referrals, you need to improve the level of service you provide and the relationships you establish with your clients.

3. Prospect for referrals. To achieve sustained success in sales, you must become a master prospector. While well-executed marketing plans will bring customers to your door or phone, that's not always enough.

Sometimes the clients who come to you aren't the ones you want. Sometimes the volume isn't great enough to sufficiently boost your sales. You must always be proactive.

Many people are great at serving clients because that's the safe side of sales. But these same salespeople don't know how to leverage those great relationships into a continuous flow of new prospects. As a result, a lot of money is being left on the table.

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4. Network strategically. Not all of your referrals need to come from satisfied clients. Many can come from people who may never become your customers. Networking is an overused term, not to mention a strategy at which few people are actually skilled.

One reason networking doesn't always produce results is because salespeople don't always approach it strategically. Without a well-thought-out networking plan, results are severely diminished.

5. Target niche markets. Creating a solid reputation for yourself and your company with a shotgun marketing approach is very difficult. Narrowing your focus to one or two well-defined niches makes it much easier to establish a reputation. This can substantially increase your referral business.

When you target a niche, your real and perceived values are enhanced dramatically. Plus, your requests for referrals are more targeted and, therefore, more effective.

When you target a niche, you bring value to the first appointment with a prospective customer: You can engage in a deep level of conversation about the client's needs right from the start. This is something competitors who don't target their marketing cannot do.

Referrals are as important to Advanced Merchant Services Inc. as they should be to you. One critical lesson I've learned when it comes to a successful referral strategy is to align yourself with vendors, processing partners, etc., that will maintain the highest standard of service and support for you and your merchants.

Our goal is to be superb, not average. We strive to maintain excellence at all times. I certainly appreciate the referrals we receive. And I'm certain that building a business on cornerstones of ethics, integrity and unwavering character will guarantee you referrals for the long haul.

In next month's column, I'll examine the many opportunities in which you can effectively use your newfound referral skills. I'll also discuss various approaches that are tailored for specific merchants, as well as how to plant referral seeds for future harvest. Don't miss it. 📧

Jason A. Felts is the Founder, President and Chief Executive Officer of Florida-based Advanced Merchant Services Inc., a registered ISO/MSP with HSBC Bank. From its onset, AMS has placed top priority on supporting and servicing its sales partners. The company launched ISOPro Motion, its private-label training program, to provide state-of-the-art sales tools and actively promote the success and long-term development of its partners. For more information, visit www.amspartner.com, call 888-355 VISA (8472), ext. 211, or e-mail Felts at jasonf@gotoams.com.

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Education (continued)

Odds-on office setup

By Joel and Rachael Rydbeck

Nubrek Inc.

As you begin the new year or get ready to start a new business, office setup is paramount. Getting your gear wired and ready to go will enhance efficiency dramatically. Delays in setting up e-mail or phone providers, for example, can cause *days* of lost productivity.

Over the last two years, we have made recommendations on setting up much of the basic technology your business will need. We have compiled our recommendations into two checklists – office technology and company security – to help make sure you have all the bases covered going into the new year.

Office technology

Here are seven tips for addressing your office technology needs.



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1. Register a domain. After you select a business name, secure a comparable Internet domain name. Not only is a domain an ideal location for your company Web site, it enables you to create a professional e-mail address. Addresses such as *yourname@yahoo.com* or *yourname@gmail.com* are for dabblers, not stakeholders.

We use the Web hosting services of 1&1 Internet Inc. (www.1and1.com) because it has good prices (one domain costs \$5.99 per year), and it has a good management interface.

2. Invest in reliable computers. Ultimately, you want computers that will give you a certain level of comfort while meeting your needs.

Rather than buying based on looks and price, we recommend cataloguing your needs to find the best solution. Support duration (we recommend three years) and turn-around (next-day on-site) equate to real money when we're talking about business machines.

Think a few years ahead to make sure you are covering both your long-term and most immediate needs. Then hit the stores to compare look and feel as well as features of a number of alternatives.

We've stayed with Dell Inc., HP and Lenovo Group Ltd. computers and had reasonably good experiences. (Lenovo acquired IBM's PC division in 2005.)

3. Use a reliable e-mail service. Don't settle for the \$3-per-month option simply because it's cheap. Get something with easy access and management ability, as well as solid virus and spam protection.

Hosted Microsoft Exchange solutions are very scalable (from one to 50 employees) and provide multiple means of accessing your e-mail, including Outlook, Outlook Web Access, Outlook Mobile Access, BlackBerry Enterprise Server and GoodLink (for Palm Treo users).

Many providers, such as 1&1 and AppRiver (www.appriver.com), provide hosted solutions with spam filtering. When it makes sense, you can move to your own Microsoft Small Business Server or Microsoft Exchange Server.

4. Buy high-quality phone equipment. It is highly likely that your office staff will be doing extensive phone calling. Make sure you are using the most affordable and dependable phone company.

We found the voice over Internet protocol to be the most cost effective and flexible for our needs. We use VoIP Packet8. However, BroadVoice, AT&T CallVantage and Speakeasy are great solutions as well.

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Education

▶ **As the merchant services industry increasingly enjoys the competitive advantages of the Internet, you'll be able to provide additional value by advising your clients on their technology solutions for terminals and workstations.**

5. Keep your office mobile. Customers are your priority. Being able to resolve their issues when you are away from your office is important.

Look into personal digital assistant devices that receive e-mail (the BlackBerry, Palm Treo or Pocket PC, for example); laptops with Internet cards or a remote desktop setup; voicemail forwarding; and Web-based tools you can access from anywhere.

If you use all these tools, you will be able to work anywhere at any time. However, this requires a juggling act to avoid working everywhere, all the time.

6. Buy Microsoft Office. At a minimum, make sure you have a license for Word, Excel, PowerPoint and Outlook. If you want a cheaper solution and

can make a few accommodations, Open Office (www.openoffice.org) provides a viable solution.

But try it before you switch over everyone in your office. From time to time, you'll have compatibility issues, but overall you should be fine.

7. Consider a lead and customer management solution. When you grow past two or three reps, you'll want to start leveraging customer relationship management systems to keep track of your customers and the piles of details, support requests and lead files that you'll have. There are several that do an outstanding job. Nubrek's system, eISO, is industry-specific.

Company security

Following are four actions you can take to beef up your company's security.

1. Put a firewall between you and the Internet. Most of us already have one in our office. Even a simple Linksys router is adequate (www.linksys.com).

When you're on the road, your laptop needs to be

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protected, too. If you use Microsoft Windows, you can turn on your laptop's firewall by using the network-connection settings accessed through its control panel. Using a firewall will provide you worry-free access to the Internet and enable you to exchange data with other people while blocking access to outsiders.

A secure network will help you ensure your data and resources are safe, extending your confidence.

As the merchant services industry increasingly enjoys the competitive advantages of the Internet, you'll be able to provide additional value by advising your clients on their technology solutions for terminals and workstations.

2. Upgrade your paper shredder. We shred any documents containing information a mal-intentioned person could use to harm our company.

We suggest you splurge a little and purchase a crosscut shredder for added security. Some models will even shred credit cards. In our office we require that all papers with sensitive information be shred.

3. Use good locks. Though this may go without saying, all your added security won't amount to much if you don't have a well-locked office.

For added precaution, purchase file cabinets that lock as well. But remember, good locks won't make much difference if your computers aren't password-protected.

4. Be vigilant about internal computer security. Keep computers patched (<http://update.microsoft.com> for Windows users) and scan computers for spyware and viruses regularly. Lavasoft Ad-Aware SE Personal is a great free anti-spyware tool (www.lavasoftusa.com). ClamWin is an open source, free anti-virus tool. However, we haven't used it much, so we can't rate it for you. Trend Micro Inc., Symantec Corp., and McAfee Inc. also sell anti-virus and anti-spyware tools.

We wish you the best in 2007. Continue to invest strategically in technology; it can save you time. ☑

Joel Rydbeck, Chief Technology Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Rachael Rydbeck, President of the company, has a background in product management and technical writing. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit www.nubrek.com/eiso.html. E-mail Joel at joel@nubrek.com or Rachael at rachael@nubrek.com.



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Education (continued)

The dish on DCC

By Ross Federgreen

CSRSI

In 2007, purchases in the United States by consumers using foreign MasterCard Worldwide and Visa International credit cards are projected to exceed \$45 billion.

This is a potential \$450 million revenue source for U.S. merchants who accept these transactions. Given this, "How can I help my merchants share in this revenue stream?" is an important question.

The answer is to understand dynamic currency conversion (DCC) and teach merchants how to use it. Before DCC's implementation, revenue captured through multicurrency transaction fees accrued entirely to financial institutions and card Associations. DCC enables merchants (and you as ISOs and merchant level salespeople) to share in this revenue stream.

What is it?

DCC is available to Visa and MasterCard networks

only. Sometimes called customer preferred currency, it is a financial service that allows consumers to have transactions converted to their local currency when making credit card payments on purchases denominated in foreign currencies.

A rudimentary form of DCC was used in the Caribbean in the 1970s. In the 1980s, especially in the European payment zone, multinational corporations expressed significant interest in settling payments in a uniform currency. Automobile-rental agencies were the driving force behind this (no pun intended).

Since then, DCC has become more sophisticated. Essentially, it allows a merchant to capture approximately one-third of the fees charged to cardholders for transacting business in their native currency when the merchant's bank uses a different currency.

How does it work?

Here is an example: A U.S. resident traveling in Europe presents a credit card (Visa or MasterCard) as payment for a product priced in euros.

The POS device identifies that the card was issued in the United States, and the cashier inquires if the customer would like to make payment in U.S. dollars. If the cardholder says yes, the POS converts the euro amount to U.S. dollars. The conversion is based on a margined daily rate.

The receipt signed by the cardholder shows the U.S.-dollar amount, euro amount and exchange rate. DCC guarantees the exact euro amount will be credited to the merchant's account and the exact U.S.-dollar amount will be debited to the cardholder account.

MO/TO and Internet-based businesses increasingly offer DCC. In a practice known as back-office DCC, some cardholders may be unaware they are being charged in their home currency. However, the card Associations have outlawed back-office DCC and will impose serious penalties on merchants and acquiring banks using it.

What are DCC's benefits?

For cardholders, important advantages of DCC include the ability to enter expenses more easily (especially for business travelers), the transparency of charges made in foreign countries, and a comparable or less expensive fee than the rates charged by credit card companies for currency conversion.

In addition, some DCC providers guarantee better exchange rates than customers would get from their card providers. This makes DCC compelling for consumers, given their ability to see the exact rate of exchange during the POS transaction rather than on their statements later on.



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DCC transaction requirements include:

- Cardholders must receive a printed receipt showing the transaction amount in both currencies.
- The exchange rate used must be stated on the receipt.
- Symbols for both currencies must be on the receipt.
- Cardholders must be asked if they want to use DCC.
- Merchants may not perform DCC without cardholder approval.
- DCC receipt totals must match totals on cardholder statements.

Are there implementation concerns?

Issues to understand when implementing DCC include refunds, chargebacks, express checkout, checkout adjustments, forfeited deposits, and pegged and controlled currencies. DCC refunds and chargebacks are handled similarly and can be configured at an acquirer or merchant level. Refunds may be converted at the wholesale exchange rate or marked up.


Association rules for express checkout purchases require mailing of cardholder statements. In addition, per Visa International rules, folios must include the converted amount, rate and currency. Late checkout adjustments need to be tied back to the original transaction

rate and thus receive the same treatment regarding rate and currency.

Visa realizes DCC use is increasing. Therefore, effective April 2, 2006, it introduced a 1% international service assessment (ISA). The ISA is not a currency conversion fee but rather a charge to issuing banks when transactions use the global payment system. It is not a charge to cardholders.

The ISA is also charged to issuers on same-currency, cross-border transactions. Visa will no longer charge issuing banks a 1% multicurrency conversion fee for such transactions. It is important to note that issuing banks determine the cardholder pricing structure.

DCC relationships are being put in place among a number of providers, including Planet Payment, E4X Inc., Pure Commerce Pty. Ltd., Fexco and others.

It makes sense to offer merchants the opportunity to participate in DCC as a source of revenue enhancement. 

Ross Federgreen is founder of CSRSI, The Payment Advisors, a leading electronic payment consultancy specifically focused on the merchant. He can be reached at 866-462-7774, ext. 23, or rfedergreen@csrsi.com .

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Education (continued)

Legal ease

Will this punch the processor that pays me?

By Adam Atlas

Attorney at Law

Sooner or later every agent will want to sign a merchant who is already procuring services from the agent's processor. Some companies welcome this churning of their portfolio, while others consider it a breach of the agent agreement.

Here are some tips to help you know your rights and obligations relative to soliciting your processor's merchants.

Ask your merchant

Before you get too involved in the sales process, make sure you ask merchants who provides their bankcard processing. Merchants are often confused about who is actually handling their processing, but you should gather as much information as the merchant is able (and willing) to share.

Also, conduct research using the Internet, local business directories and the telephone to identify the merchant's payments industry relationships. Knowing a merchant's status will help you to adapt your sales pitch accordingly.

Ask your processor

When asked to do so, some processors will inform their agents if a given merchant is already doing business with them. It behooves processors to know whether their agents are soliciting their merchant base.

Read your nonsolicit clause

Suppose you are promoting the services of Acme Processor. A well-drafted nonsolicit clause in your agent agreement will clarify whether you are allowed to re-sign a merchant who is already party to a merchant agreement with Acme Processor and its bank.

However, many clauses are not well-drafted. The main purpose of a nonsolicit clause is to prevent agents from soliciting merchants to move them to another bank.

But the clause (together with the rest of the agreement) may actually permit an agent to re-sign a merchant who is already processing with a given processor or bank.

Distinguish between what your nonsolicit clause says about specific merchants you have referred to the processor, as well as the much larger group of all

merchants procuring services from the processor. You may be allowed to re-sign merchants from the larger group, but perhaps not those you brought to the processor yourself.

Be careful not to breach a nonsolicit clause in your agent agreement. Processors are especially sensitive when agents do this – and rightly so.

Price the playing field

If your agent agreement permits you to re-sign merchants who are already with your processor, ask whether your processor is set up to process applications from its own merchants.

During that conversation, try to get a feel for the price range other agents work within when they compete with you for your own merchants. It's helpful to know what other people have in their sales toolbox.

Ask your processor for alerts

Some processors are offering a new service: They inform agents when another agent has tried to re-sign one of their merchants. Suppose Agent Albert signed Joe's Pizza with Acme Processor a couple years ago.

Then, along comes Agent Ben, who is also an agent for Acme. Agent Ben approaches Joe's Pizza and wants to re-sign the merchant with Acme.

As part of this service, Acme will ask Agent Albert whether he is willing to let Agent Ben re-sign Joe's Pizza before Acme takes any action. Naturally, very few agents in Albert's shoes would permit the merchant to be re-signed.

Processors should all employ this common-sense service. It can reduce unnecessary attrition in agent portfolios and build loyalty among agents working for the processors providing it. Ask your processors and ISOs to offer it to you.

Track your merchants

If your agent agreement allows you to re-sign merchants who are already with your processor, chances are other agents working with the same company have a comparable deal. As such, you should be aware of agents who may try to take merchants from you using the same set of tools you use.

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The best way to hold on to your merchants is to use the following attrition-reduction techniques:

- Keep in touch with your merchants.
- Provide excellent customer service.
- Give merchants more reasons to be in touch with you than just troubleshooting problems with their terminals.
- Find ways to add value to merchant locations that go beyond merchant-account pricing.

As an agent, you will probably have your own set of customized techniques for merchant retention that work in your specific market or geographic area. Regardless of your techniques, the more you know about your merchants the better.

Seek custom protection

Some processors may permit specific agents to be shielded from a general policy allowing their agents to re-sign one another's merchants. When negotiating an agent or ISO deal, ask whether the processor will provide you protection from its other agents who may seek to re-sign your merchants.

It's one thing to lose a merchant. It's another thing to lose a merchant to a colleague who represents the same processor as you.

Do a reality check

Once you believe you know your rights regarding solicitation of merchants already with your processor, meet with an agent with whom you are friendly who also works for your processor. Discuss that individual's policy on the topic.

Specific terms of the other agent's agreement and yours are very likely subject to confidentiality clauses.

But you can ask the other agent if he or she can board merchants who are already boarded with your processor. Knowing another agent's position may be helpful in understanding your own.

Many agents do not know whether they can re-sign merchants with their current processor. If you're in this camp, identifying your parameters in this regard can help you plan better business strategies and more effective methods of reducing attrition. ☐

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New Products

Recurring-billing app offers processor, back-office flexibility

Product: paymentAccess online payment application

Company: paymentAccess

PaymentAccess is a paradigm shift in processing – a complete PC-based online payment application that is agnostic when it comes to processor or payment system. It allows ISOs and merchant level salespeople (MLSs) to sell it as a payment efficiency tool that requires no terminal. And the product has a few "edges" over traditional payment processing setups.

Sold only through ISOs, banks and trade associations, paymentAccess is intended for recurring-biller practices, such as lawn-care companies and health clubs, according to spokeswoman Nancy Drexler.

ISOs can use the application with their current bank or processor. It presents an opportunity for selling to medical practices, accountants and resellers such as associations. The software enables merchants to automate all client transactions.

Designed by MLS Steve Roderick, the application can be private-labeled for ISOs and MLSs within 24 hours. They set the price to their merchants and get paid for every month merchants use it. In addition to reselling the application, ISOs earn normal residuals on all transactions, including automated clearing house (ACH).

"ISOs will be alerted the minute paymentAccess receives instruction to point to another processor," Roderick said. PaymentAccess gives ISOs control over the application, allowing them to deactivate a merchant who has moved. The prospect of losing all recurring billing data and automated payment setups encourages merchants not to switch ISOs, he added.

"This is an online broadband Web-access application that is completely user-friendly, requires no training and is

very affordable for the MLS," Drexler said. In addition to connecting to any processor or bank, it operates with any back-office system, such as QuickBooks.

The application gives merchants options. They can accept payments and pay their own bills via magnetic swipe or Web, using credit cards or the ACH network.

The system requires no hardware investment, no information technology integration or support and no initial cash outlay, according to the company. Built-in tools include a professionally designed newsletter in the ISO's name to send to merchants and a Web site branded for the ISO.

The company created a series of free newsletter templates and marketing campaigns merchants can customize for

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their clients; ISOs can also use the templates to stay in touch with their merchants.

The system lets MLSs compete on something other than price, according to Drexler. By selling just the application to their customers, MLSs gain access to their merchants' monthly payment information, giving the agent an information edge when going back to sell a processing contract.

This application has been extensively field tested and, having been used by broadband-enabled merchants nationwide for eight years, is ready for mass distribution. Roderick attributes its recent sales growth to the pervasiveness of broadband since 2005.

paymentAccess

877-323-7243

www.paymentaccess.com

Modular mobile terminal features PIN entry


Product: XD2100SP mobile POS terminal

Company: ExaDigm Inc.

The XD2100SP is ExaDigm's next generation, Internet protocol-based mobile POS terminal. The PIN-entry device (PED) reportedly meets the Payment Card Industry PED standard established by Visa International and MasterCard Worldwide.

Modular in design, the terminal is built on the Linux operating system, enabling multiple connectivity options, easy software upgrades and simple configuration. It features enhancements to the product line, including a built-in Ethernet port, with dial backup. Its thermal printer is said to deliver fast printing speeds.

The terminal is compatible with ExaDigm's interchangeable modems for Wi-Fi, code division multiple access, GSM and Bluetooth. The terminal is preconfigured to support a series of multifunction modems scheduled for release this year.

ExaDigm said its terminals meet Visa's Cardholder Information Security Program and secure sockets layer encryption standards. 

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Inspiration

WaterCoolerWisdom:

I always wanted to be somebody, but I should have been more specific.

- Jane Wagner



Some people are meticulous about writing business plans, setting goals and understanding the factors affecting their fortunes.

They stay abreast of developments in their industries, including those pertaining to payment processing and related services, and they have some good ideas about what tools to implement to get the results they desire.

But even the best-prepared merchants can use a little tuneup when challenges arise.

If you can help your clients get a bead on their needs and spot the best ways to meet them, you're well on your way to increasing the profitability of their businesses as well as your own. You can start this process by helping them state their needs in the clearest, most specific terms possible.

For example, a merchant may say, "I need something to help me increase profits" or "I want to make my check-outs faster." These may seem like clear, straightforward requests, but they are vague.

Plumbing for profits

Let's examine the client who wants to increase profits. This is a worthy goal, but it needs to be fleshed out to be useful. To find out what actions have a good chance of boosting this merchant's profits, ask some probing questions, such as:

- Do you want to augment profits by increasing sales? Or is there another way you wish to achieve this, such as reducing overhead? (If overhead is the main issue, there isn't much you, as an MLS, can do to help. Overhead is not in your control.)
- If you want to improve your bottom line by increasing sales, do you want to increase the frequency of sales, or the average ticket price?
- Do you want greater sales of a certain product or within a particular demographic?
- Do you have particular days or times of day that are slow during which you wish to increase the frequency of sales?

Questions such as these can help both you and your

Mind reading not required

As a merchant level salesperson (MLS), you strive to meet your merchants' needs. When they have problems, you reach into your bag of tricks (your products and services) to find something that will resolve their issues and, hopefully, exceed their expectations. Sounds simple enough, right?

But what do you do for merchants who don't know what their true needs are and don't even realize this is the case?

First, you must take into account the reality that some of your customers lack clarity when it comes to defining their business requirements.

Before you dazzle them with spiffy solutions, pause to take stock of their circumstances.

Inspiration

merchants get a realistic picture of exactly what they want. Specific questions lead to specific answers.

And when you implement a solution, based on conclusions drawn from their answers, you can measure the results against targeted criteria and decide if it was successful.

Increasing efficiency

Here are some possible questions you can ask a merchant who wants faster checkouts (you'll think of even more out in the field):

- By faster, do you mean you want more lanes open, or do you want each transaction time decreased?
- Are you willing to accept alternative or additional payment types?
- Are you agreeable to investing in new equipment? If so, who will be responsible for training, and when will it take place?
- Do you want to preserve employee/customer relationships, or are you willing to use self-service checkout stations?
- When do you expect to see results?

There are multiple ways to speed up checkouts, but they don't all work for every merchant and every industry. If you agree to make a retailer's checkout times faster without asking for more information, you will be in trouble.

For example, even if you do, in fact, reduce checkout times, the merchant could be unhappy with your methods unless you gather sufficient knowledge beforehand.

In the merchant/MLS relationship, it is critical for both parties to be on the same page. And it had better not be blank, blurry or smudged, or everyone involved will end up dissatisfied.

The great news is you don't have to read your merchants' minds. Instead, consult with them to determine their problems and discuss your ideas. And then work with them to find the best solutions.

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ATM Industry Association

8th Annual Conference East

Highlights: In 2007, ATMIA will celebrate one decade as a trade association. With a theme of "The new ATM generation: 10-year forecast," the conference will focus on the industry's future but also reflect on the past. Among the event's distinguished speakers will be John Shepherd-Barron, who invented the ATM in 1967.

Two tracks – one for financial institutions and one for ISOs – will span two days. ISO track topics include speaking to the press, valuing your ATM portfolio, expanding your offerings to merchant services and getting involved with industry-related government affairs.

A special session will cover how ISOs and banks can work together on branding and outsourcing to increase revenues and decrease costs.

An ISO reception followed by the annual Global Industry Awards Banquet will take place the evening of Feb. 22. A supplemental ATM compliance boot camp and a Visa U.S.A. key management workshop will precede the conference on Feb. 20 and 21, respectively.

When: Feb. 20 – 23, 2007

Where: Caribe Royal Resort & Convention Center, Orlando, Fla.

Registration: Visit www.atmia.com or call 605-428-5400.



Prepaid Media LLC

2007 Prepaid Card Expo

Highlights: This event includes four tracks – 1) corporate and consumer; 2) government; 3) unbanked, underserved and payroll; and 4) payments industry update.

The payments track will provide an overview of the opportunities and challenges of prepaid and stored-value cards in the payments industry.

Prepaid Media said anyone responsible for prepaid card initiatives should attend. This includes acquirers, processors, ISOs, consultants, law firms, payment networks, retailers and hardware manufacturers, among many others.

Registration will include admission to the 2007 CDHC Expo, which will be held in the same building and will cover the emerging consumer-directed health care (CDHC) industry.

When: Feb. 26 – 28, 2007

Where: The Rio, Las Vegas

Registration: Visit www.prepaidcardexpo.com or call 617-671-1144.



Merchant Risk Council

5th Annual Card-Not-Present

Fraud Prevention Conference

Highlights: The council's fifth annual conference theme is "Partners for Change: Strengthening Risk Management." Jay Foley, Executive Director of the Identity Theft Resource Center, will give the keynote speech on the first full day of the conference, followed by track sessions, including "Security and Authentication" and "Tools and Solutions."

Session highlights include a presentation by Seana Pitt, Vice President, American Express Co., on the Payment Card Industry (PCI) Data Security Standards Council, of which she is Chairperson.

Other session topics include:

- Post-mortem of recent fraud attacks
- PCI History 101 and a merchant's corporate perspective
- Gain X-ray vision into your transactions
- Best practices for verifying wireless
- Responding to credit card hacks, theft and data loss
- Fraud patterns and trends: What do they tell us?

In addition, Visa will discuss security and authentication issues; MasterCard Worldwide will provide a global update; and AmEx will address fraud-prevention solutions. A golf event will kick off the conference on March 13. An exhibit hall will be open during a cocktail reception and session break.

When: March 12 – 15, 2007

Where: Wynn Las Vegas

Registration: Visit www.merchantriskcouncil.org or e-mail conference@merchantriskcouncil.org.



M-PACT

Midwest Petroleum and Convenience Tradeshow

Highlights: Several Midwestern petroleum organizations combined their expos in 2002 to create one large Midwestern trade fair, with numerous suppliers to the petroleum industry exhibiting.

The payments aspect of the program, which is dominated by fuel equipment and supply topics, will be led by Michael Davis, Vice President of Retailer Services for the National Association of Convenience Stores (NACS). His presentation, entitled "The Perils of Plastic, How to Tackle Interchange Fees," will offer innovative strategies convenience stores can use to mitigate card costs.

He will also provide an update on what the Merchants Payment Coalition, of which NACS is a member, is doing to help retailers.

An address by Dan Gilligan, President of Petroleum Marketers Association of America, at the board luncheon on the first day

of the tradeshow will cover "A New Congress: What's at Stake for Petroleum Marketers."

When: March 13 – 15, 2007

Where: Indiana Convention Center, Indianapolis

Registration: Visit www.m-pact.org or e-mail dnixon@opmca.org.



Southeast Acquirers' Association 6th Annual Conference

Highlights: From the opening reception to the farewell breakfast, the SEAA's conference will provide attendees an opportunity to meet old friends and network with industry leaders. Seminar topics will include contactless payments, e-commerce solutions, Web marketing strategies and opportunities in the petroleum market. A vendor fair will coincide with various breakout sessions and breaks.

Before the conference begins, Field Guide Enterprises will lead an afternoon of educational sessions for ISOs (see next Datebook item). Admission to the Field Guide seminar is included with paid registration to attend the SEAA conference.

When: March 19 – 21, 2007

Where: Hyatt Regency Jacksonville Riverfront, Jacksonville, Fla.

Registration: Visit www.southeastacquirers.com or e-mail information@southeastacquirers.com.



Field Guide Enterprises LLC Field Guide for ISOs seminar

Highlights: Coinciding with the Southeast Acquirers' Association conference, the half-day Field Guide seminar "How to Grow Your ISO (and Sell It for Millions!)" is geared toward merchant level salespeople and small to medium-sized ISOs. The agenda includes presentations by six industry experts covering a broad range of key topics for the developing ISO.

Presentations include:

- "Building Your ISO on a Solid Foundation," given by Greg Cohen, President of Moneris Solutions USA
- "ISO Finance Made Easy," presented by Harold Montgomery, CEO of ART Holdings, parent of Calpian
- "Tools for ISO Success," by David Putnam of Resource Finance Co.

Presenters will explain what makes an ISO grow in value. The cost of the Field Guide seminar is included in the SEAA registration fee.

When: March 19, 2007

Where: Hyatt Regency Jacksonville Riverfront, Jacksonville, Fla.

Registration: Visit www.southeastacquirers.com or e-mail mark@fieldguideforisos.com.

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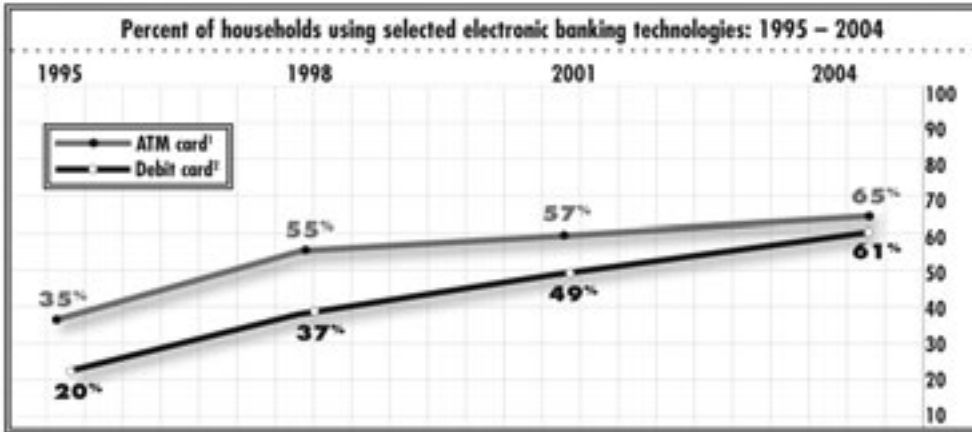
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ISOMetrics

Census Bureau reports on card growth: 1995 to 2004

The U.S. Census Bureau's *Statistical Abstract of the United States*, published since 1878, offers a summary of data on the social, political and economic makeup of the United States. It covers everything from agriculture, banking and education to hospitality, labor, retail and transportation.

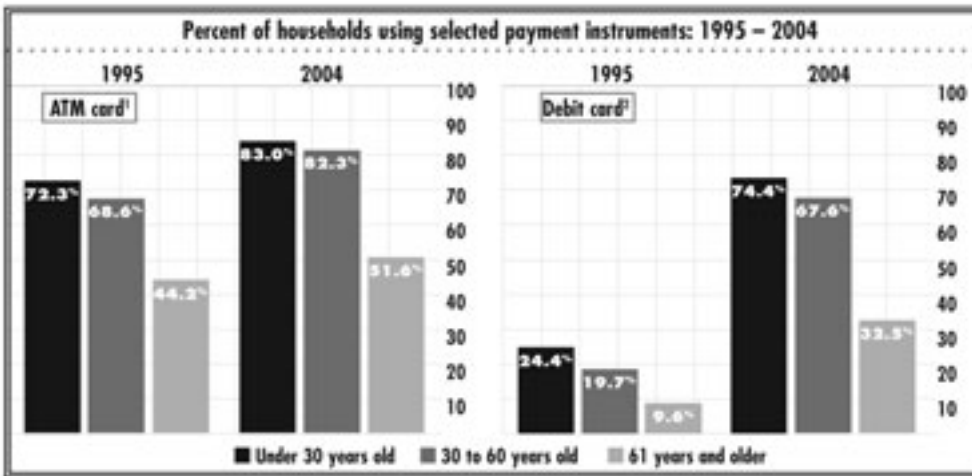
The 2007 *Statistical Abstract* was released Dec. 15, 2006. To access the entire document, visit www.census.gov/compendia/statab/. Following are a few highlights from the Banking, Finance & Insurance category that address the growth of ATM, debit and credit cards. 



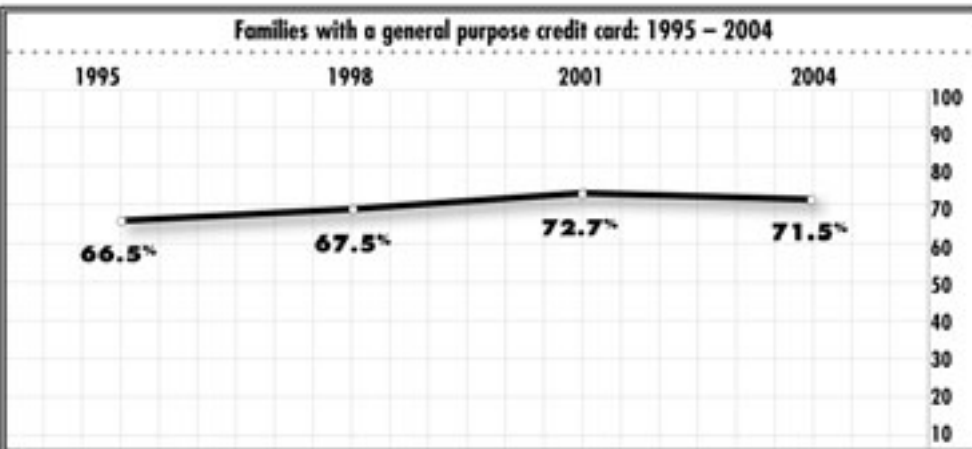
1. ATM card = used to access bank account at ATM. PIN required for use.

2. Debit card = linked to bank account. Can be used at ATM, POS and the Internet.

Sources: U.S. Census Bureau and the Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, winter 2004 and unpublished data.



Sources: U.S. Census Bureau and Mester, Loretta J., "Changes in the Use of Electronic Means of Payment: 1995 - 2004," *Business Review*, Q2 2006, the Federal Reserve Bank of Philadelphia.



Note: General purpose credit cards include MasterCard, Visa, Optima and Discover. Excludes cards used only for business.

Sources: U.S. Census Bureau and the Board of Governors of the Federal Reserve.



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