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July 23, 2007 • Issue 07:07:02

Bring the 'ATM-O-Matic' to a retailer near you

Editor's Note: In honor of the ATM's 40th birthday, this is the second article in a two-part series on new opportunities in the ATM product and services sphere. "Awaken your ATM ambitions," (The Green Sheet, July 9, 2007, issue 07:07:01) covered the traditional ATM business model. This article discusses the latest ATM offerings, including hybrids, self-service kiosks and "cash-in, cash-out" variations.

The ATM industry is morphing rapidly. From the first ATM surcharge in 1996 to recent U.S. market maturation, the traditional "place 'em and fill 'em" approach produced a steady stream of revenue for ATM owners and operators. Now, however, average ATM transaction numbers and revenues have plummeted.

The traditional market is no longer so lucrative.

"In the ever-changing ATM market, one common trend has been persistent over the years: a reduced profit margin," said Bill Dunn, Vice President of Retail ATM Products Group at Tranax Technologies Inc., in a company blog.

One result of that revenue reduction is a growing number of nontraditional ATMs, including hybrids, self-service kiosks and "cash-in, cash-out" models, which provide unbanked and underbanked customers with prepaid products and bill payment options.

"While the ATM functionality will always be required, products such as stored-value cards and PIN-less debit are causing serious erosion in the overall ATM transactions," said Joseph Nakhla, Executive Vice President of Distribution, TIO Networks Corp.

He added that ATM ISOs are making a proactive move toward financial services that leverage cash acceptance in a self-service environment.

The ATM Industry Association estimates that at the end of 2005, there were 1.5 million ATMs worldwide and that currently there are 1.67 million, with a new ATM being installed approximately every 362 seconds (or every 6 minutes). The competition for cash dispensing is tough, but nontraditional ATM services are still scarce.



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- » Dan D. Wolfe—Teledraft Inc.

 **Notable Quote**

"[This] is some of the best writing we've seen on commercial topics."

- See story on page 58



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Affiliations:



**President and CEO:**

Paul H. Green paul@greensheet.com

General Manager and Chief Operating Officer:

Kate Gillespie kate@greensheet.com

CFO/Vice President Human Resources & Accounting:

Brandee Cummins brandee@greensheet.com

Vice President, Editorial:

Karen Converse karen@greensheet.com

Senior Editor:

Patti Murphy patti@greensheet.com

Staff Editor:

Laura McHale Holland laura@greensheet.com

Staff Writers:

Sue Luse sue@greensheet.com

Lisa Mann lisa@greensheet.com

Bonnie Petty bonnie@greensheet.com

Art Director:

Troy Vera troy@greensheet.com

Advertising Sales:

Danielle Thorpe, Advertising Sales Director danielle@greensheet.com

Rita Francis, Account Executive rita@greensheet.com

Kat Doherty, Advertising Coordinator kat@greensheet.com

Production:

Lewis Kimble, Production Manager lewis@greensheet.com

Circulation:

Vicki Keith, Circulation Assistant vicki@greensheet.com

Correspondence:

The Green Sheet, Inc.

800-757-4441 • Fax: 707-586-4747

6145 State Farm Drive, Rohnert Park, CA 94928

Send your questions,

comments and feedback to greensheet@greensheet.com

Send press releases to press@greensheet.com

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

Print Production:

Hudson Printing Company

Contributing Writers:

Adam Atlas atlas@adamatlas.com

Aaron Bills abills@3dsi.com

Ross Federgreen rfedergreen@csrsi.com

Jason Felts jasonf@gotoams.com

Dee Karawadra dee@impactpaysystem.com

Biff Matthews biff@13-inc.com

Joel Rydbeck joel@nubrek.com

Rachael Rydbeck rachael@nubrek.com

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Version 2.0

Some of the changes include:

- A sleek, satiny MLS Forum
- A redesign of the Current Issue, the archives, and our Company Profile and Industry Leader directories (can you tell we like the color green?)
- A more powerful search engine for the entire site, including News From the Wire
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Forum

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Top processor rankings

I am looking for the latest ranking list of the top acquirers that is published in *The Green Sheet* every year. Could you e-mail it back to me, please?

Thank you,
Chris J. Sawyer
ePayPros, LLC

Chris,

Our latest ranking of top processors can be found in "Card payments under the microscope," *GSQ*, Vol. 9, No. 4, December 2006.

You can download this issue from our *GSQ* archive at www.greensheet.com/gsq_pdfs/gsqv9n4.pdf.

Editor

'Congratulations'

Congratulations to ... The Green Sheet team on your recent APEX awards. It's nice to see you get recognized for your efforts. Well done.

Foster Chase
President
The CashLINQ Group

'Fabulous issue'

I just wanted to say fabulous issue! ["Home sweet business," *The Green Sheet*, June 11, 2007, issue 07:06:01]. We just got it in the mail today, and we love it. Thanks for letting us participate.

Lisa Lineback
American National Payments

'Great write-up'

Just read the article on Access One and family businesses in the June 11, 2007, issue ["Home sweet business," *The Green Sheet*, issue 07:06:01] and wanted to thank you ... for a great write-up about us and our company.

George Sarantopoulos
Access One Group

Looking to sell a portfolio

I have no idea how to find ISOs or processors that are interested in buying portfolios. I thought maybe you folks might be able to point me in the right direction. Any help is greatly appreciated. I am a member of GS Online's MLS Forum.

Izaak Nason


Izaak,

Other MLS Forum members may be able to help you. Try posting the same question there. Also, check out our *Resource Guide*, both in print and online, under the header *ISOs/Banks Purchasing Merchant Portfolios*. You might also peruse the advertisements in *The Green Sheet*. Some companies are offering buyouts. Good luck!

Editor

Call us, write us

Would you like us to cover a particular topic? Is there someone you consider an Industry Leader? Did you like or dislike a recent article in *The Green Sheet*? What do you think of our latest *GSQ*? E-mail your comments and feedback to greensheet@greensheet.com or call us at 800-757-4441.



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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

Bring the 'ATM-O-Matic' to a retailer near you

ATM revenue reduction is resulting in more nontraditional ATMs, including self-service kiosks and "cash-in, cash-out" models, which provide prepaid products and bill payment options. And ATM ISOs are making a move toward financial services that leverage cash acceptance in a self-service environment.

Page 1

Feature

Discovering new opportunities

Gerry Wagner has been with Discover Financial Services LLC since 1985. But a historic legal ruling in 2004 freed card issuers to offer Discover cards in addition to cards from Visa U.S.A. and MasterCard Worldwide. Discover soon changed its business model, and Wagner has been integral to making it work.

Page 32

Feature

Value-adds: Recipe for success? Part II

Value-added products and services are essential to the blue-ribbon recipe for customer "stickiness." But how will ISOs and MLSs know which ones, if any, are right for their clients and prospects? We asked the GS Advisory Board for their ideas.

Page 38

View

Merchant cash advance companies on the offensive

The merchant cash advance business has been attracting attention lately in the form of equity funding, new ISO sales opportunities and stories about unscrupulous lenders. Are we witnessing the early signs of an industry shakeout?

Page 24

View

A pandemic is sweeping POS terminals: Are you ready?

The boxy, gray (or black) POS terminal will soon be the newest member of the technology has-beens club. Who now remembers using the once-ubiquitous old-fashioned cash registers with metal keys and ringing bells? Face it: The POS terminal is headed for the same fate.

Page 54

Feature

PCI standards weigh on ATMs

The push for implementing new data security standards in the payments space is gaining momentum as the industry begins to fully understand the complexity of the task ahead. But industry observers caution that the PCI council's 12 requirements should be kept in perspective.

Page 28

News

Welcome aboard GSTravelAdvice

In keeping with The Green Sheet's mission to bring our readers all information that is vital to their business and personal needs, we have developed a new magazine and interactive Web site: GSTravelAdvice. It is dedicated to people who love to travel for enjoyment and those who must travel for business.

Page 59

How to Succeed in Today's Marketplace

A Great Opportunity for You to Grow

If you're a successful merchant services professional, chances are you are trying to grow.

The biggest challenge is providing infrastructure for your business. It takes a considerable amount of time and money to provide administrative, logistics, sales support, human resources, health coverage, and training. We have the solution!

Over the years, AmericaOne has invested millions of dollars in developing a one-of-kind company structure for merchant services professionals just like you. Our model for success is simple; You offer your sales and management skills and we provide a complete program that leverages your talents while maximizing your income potential like never before.



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- Roy Banks, President, Authorize.Net

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News

**Meet the new, nimble
Hypercom**

Hypercom Corp. has heated up the airwaves lately with news of its major restructuring. The intent is to consolidate in order to improve product quality, reduce costs and enhance the company's ability to respond quickly to changes in the marketplace.

Page 62

Education

Data security sells

Considering the increase in data compromises and their resultant business impact, merchants must carefully examine the rationale for storing credit card numbers internally. This article offers five tips to assist your sales process and ensure that you suggest the best remote storage solution for each merchant.

Page 80

Education

**Street SmartsSM: Lust
for the lodging market**

The lodging market has good volume, minimal competition and great profits. And, you can write almost any hotel, motel, inn or lodge, be it branded or unbranded. The fact that you are not limited to unbranded businesses opens up a lot more opportunities.

Page 74

Education

**The all-time dirtiest
processor tricks**

It can take hours to thoroughly review a processing agreement. This article contains some clauses and processor negotiation tactics that should alert you of a potentially bad deal.

Page 84

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Education

Are you business-suicidal?

Going into business is really incredible. But then, too often, things start going wrong. What appeared to be a solid endeavor starts to falter. If this happens, and you do not take immediate action to correct the descending spiral, your dreams may be for naught. Your business may die.

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Education

Out-of-sight Outlook tricks

While not everyone uses Microsoft Outlook for e-mail, enough people do. So, this article offers some time-savers and cool techniques, from keyboard shortcuts to creating rules to using calendars and plug-ins.

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Education

PCI: Eye to eye with federal law

The Payment Card Industry Data Security Standard is consistent with broad-based federal legislation dating back to the early 1990s. It is essential that you have basic knowledge of these laws so you can offer greater value to your customers.

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Inspiration

If the shoe fits, bear it

Rude people. They double-park their cars in front of stores, blocking traffic while they take care of their all-important errands. Or, at fast food restaurants they demand to know why their food is taking so long to materialize. What do you do when one of these ingrates shows up in your mirror?

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-Michael Mucciacciaro, Baltimore

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- Scott Hausmann, Minneapolis



"It's often difficult to get prospects to listen to my sales pitch when you're like everyone else. The QuickBooks and Intuit brands give me immediate credibility when dealing with merchants and larger referral partners like banks, accountants and associations. It has really made a difference in my entire business approach."

- Todd Eichner, Los Angeles

"They have the best programs for small businesses, which really helps me close more deals, and makes me feel like I'm helping them with their finances."

- Keith Pollins, San Diego

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Industry Update

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NEWS

Certegy reports data breach of 2.3 million records

Certegy Check Services Inc., a subsidiary of Fidelity National Information Services Inc., has accused a former employee of misappropriating and selling consumer information to a data broker. The broker then allegedly sold a subset of that data to a number of direct marketing organizations.

The company estimated July 3 that 2.3 million records were compromised; about 99,000 of those contained credit card information. The incident did not involve "any outside intrusion into, or compromise of, Certegy's technology systems," Certegy stated in a news release.

"As a result of this apparent theft, the consumers affected received marketing solicitations from the companies that bought the data," said Renz Nichols, President of Certegy Check Services.

"We have no reason to believe that the theft resulted in any subsequent fraudulent activity or financial damage to the consumer, and we are taking the necessary steps to see that any further use of the data stops."

NAOPP members to receive free marketing consultation

The National Association of Payment Professionals

has partnered with **The Marketing Moguls Inc.** to provide NAOPP members free marketing consultation services.

Members may submit an ad, brochure, press release or direct mail piece to NAOPP. PIMPS (Processing Industry Marketing and Promotion Services), a division of The Marketing Moguls, will recommend changes and make suggestions for improving the material.

Every current NAOPP member is entitled to submit one piece for review. Nancy Drexler, President of The Marketing Moguls, will review each submission personally. NAOPP members may e-mail their marketing items to naopp@netdoor.com.

FTC reminds merchants to truncate receipts

The **Federal Trade Commission** issued an alert in June reminding merchants that federal law requires businesses to shorten, or truncate, credit card account information on all electronically printed receipts.

Truncation means merchants may include no more than the last five digits of the card number, and merchants must delete the card's expiration date.

Not only are credit card numbers on sales receipts a "golden ticket" for fraudsters, the FTC stated in its guidance, but "noncompliance could open a company up to an FTC law enforcement action, including civil penalties and injunctive relief.

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU, PLEASE READ AGAIN!
TRACK ID: 460465 EXP: 120408

- Retailers' sales gains were modest in June, according to the **National Retail Federation**. Industry sales that month (excluding automobiles, gas stations and restaurants) rose 3.4% unadjusted over last year and decreased 0.5% seasonally adjusted from May.
- Consumer sentiment jumped in July to its highest point in six months, the **Reuters/University of Michigan Surveys of Consumers** revealed. The increase comes after a two-point drop in June from the previous month, which was due to the cumulative strain on households' finances from high gas prices, according to the survey.
- The 935,000 restaurants in the United States should hit \$537 billion in sales in 2007, according to the **National Restaurant Association's** 2007 Restaurant Industry Forecast.

Do you have what it takes to be



1 of the 100?

The goal of our CEO Jason A. Felts is quoted below:

"I'm committing to invest significant time teaming with 100 very motivated sales partners, and together, create 100 millionaires in the next 10 years. Ten years and 100 millionaires – together the dream becomes reality."

We are looking for 100 sales offices that are ready to partner, accept the challenge and graduate to the next level of success! We have a wide variety of tools available to help you succeed including, but not limited to, the following:

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- Fast "In House" Approvals and File Builds
- ISOPro! A Full Training Solution Unmatched in the Industry
- Agent Bank and Association Referral Program
- Complete Suite of Customizable, Professional, Marketing Materials

Anyone can hand you application paperwork and a few bucks upfront – AMS can help you Succeed!

Need CASH NOW? Unique Merchant Acquisition Program Paying 18X Upfront!

We do realize that sometimes sales partners need fast access to capital. We no longer require you to wait and sell blocks of business. We will acquire your accounts right upfront! \$100 in net revenue = \$1800 in funding to you on that one merchant!

What do our sales partners say?

“The reason I submit business to Jason Felts & AMS, Inc. is Jason has the best interests at heart for not only his company, but the MLS writing for him as well. This is shown by his “drive” to create 100 millionaires in the next 10 years of which I will attain by working his plan!”

- C.M. Michaels, Central Florida

“My story is similar to many that have been in the industry long. I've been burned by unscrupulous and not so righteous people. The reason I do business with AMS is because AMS is different. I know Jason Felts and his team to be of full integrity and that's what we were looking for. The support I receive is the reason we continue doing business.”

- Bryan D, Grand Rapids, MI

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Industry Update

"In addition, the law allows consumers to sue businesses that don't comply and to collect damages and attorney's fees." Congress passed the provision in December 2003. The requirement has been phased in gradually. Merchants with newer electronic terminals should have been in compliance by December 2004. Merchants with older machines were given until Dec. 1, 2006.

The law falls under the Fair and Accurate Credit Transaction Act. To download a copy of the alert to share with your merchants, visit www.ftc.gov/bcp/edu/pubs/business/alerts/alt007.shtm.

ANNOUNCEMENTS

AlphaCard Gateway now available

Alpha Card Services Inc. has launched the AlphaCard Gateway for e-commerce, MO/TO and retail gateway processing.

The product offers ISpyFraud protection, Verified by Visa and MasterCard SecureCode support, batch uploading and recurring billing. Alpha Card Services can also brand the gateway for its ISO/MSP partners and agent bank relationships.

Checkgateway.com open in Canada

Checkgateway.com, a provider of automated clearing house and credit card payment processing services, now offers its solutions to Canadian merchants, financial institutions and resellers. Electronic payments made either to Canadian businesses or from Canadian consumers may be processed through Checkgateway.com.

Co-Op Financial Services offers two white papers

Co-Op Financial Services has released two white papers: 1) Evaluating the ATM Insourcing/Outsourcing Decision was produced in conjunction with Dove Consulting, and 2) Analysis of the Incidence of Consolidated Credit and Debit Processing was produced in cooperation with First Annapolis Consulting. For copies of the reports, e-mail Jenni Oberan at jenni.oberan@co-opfs.org.

ExaDigm closes \$12 million funding, adds board members

ExaDigm Inc. closed \$12 million in Series B funding led by Dunrath Capital and Valhalla Partners, and joined by McDonnell & Associates LP, the

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Industry Update

investment fund of industry veteran **Jack McDonnell**. The round also included funding from Meruelo Capital and Sunrise Investments.

ExaDigm will use the investment to expand product development, operations, and domestic and international sales.

Brian Gannon, a Partner at Dunrath Capital, and **Gene Riechers**, General Partner at Valhalla Partners joined ExaDigm's board of directors. McDonnell has been a board member since early 2007.

IMS offers online billing solutions

International Merchant Solutions LLC, through a partnership with an electronic payment services provider, is offering online billing and payment solutions to banks, municipalities and all businesses interested in electronic or recurring billing.

The technology will allow IMS' customers to make payments online or by phone using credit cards without paying discount rates, set-up costs or other associated fees.

NCHA reports record volume

The National Clearing House (NCHA) announced an image exchange milestone. In May, the association settled 206.6 million image-exchange items totaling \$194 billion.

That is 10% higher than the previous month's image item volume and 625% more than the same period last year. Dollar volumes rose from \$13 billion last May to \$194 billion this May, representing an increase of more than 1,490%.

UBC poker tournaments raise \$60,000

Participants in **United Bank Card Inc.**'s Texas Hold 'Em tournaments have helped raise over \$60,000 for charity to date, according to the company.

The tournaments have been held at most of the regional acquirer association meetings over the last three years.

WSAA announces 4th annual meeting

The **Western States Acquirers Association's** fourth annual meeting will take place Oct. 17 to 18, 2007, at the Sheraton Park Hotel at the Anaheim Resort across from Disneyland.

Attendees who register before Oct. 1 will be charged a discounted fee of \$75; those who register after that date will be charged full price of \$125. Registration includes the Field Guide Seminar. For more information, visit www.westernstatesacquirers.com.

PARTNERSHIPS

EPI is Discover acquiring partner

Electronic Payments Inc. (EPI) is now a full-service **Discover Network** card transaction acquirer. Merchants of EPI can accept Discover Network cards without having to fill out additional paperwork. And, EPI will include Discover card processing as an add-on to its current suite of processing products.

EPI will have full responsibility for pricing, processing, settlement, risk management and customer service for the Discover Network merchant accounts it maintains.

Heartland brings contactless payments to campus

Heartland Payment Systems Inc. will provide contactless payments by cell phone to students and faculty of **Slippery Rock University of Pennsylvania**.

Beginning in July, the university's 8,500 students, faculty and staff will receive a new campus ID card and a separate contactless token designed for use with their mobile phones. Using either the card or the phone, they will be able to make payments on campus and at participating local merchants.

Merchant Warehouse offers Blue Bamboo wireless terminal

Merchant Warehouse now offers the Blue Bamboo H50 wireless terminal. The product is powered by Charge Anywhere, **Comstar Interactive's** Payment Application Best Practices-compliant POS software. It also uses Comstar's Payment Card Industry level 1 compliant ComsGate Payment Gateway.

Via One and nFinanSe partner

Via One Corp.'s **Via One Technologies** will distribute **nFinanSe Inc.'s Discover Network**-branded prepaid cards to Via One's network of retail merchants, including its Prepay Point locations.

The prepaid cards will be sold, activated and loaded across the Via One POS network of more than 10,000 locations. Via One is a POS processor of electronic prepaid products and services.

ACQUISITIONS

AmbironTrustWave acquires SecureTrust

AmbironTrustWave, a provider of data security and compliance management solutions, is now directly issuing secure sockets layer (SSL) certificates as a result of its acquisition of **SecureTrust Corp.**

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Industry Update

AmbironTrustWave SSL certificates all use 256-bit encryption, which is the strongest commercially available encryption standard. SecureTrust was the first certificate authority to offer 256-bit SSL certificates, according to the company. Terms of the acquisition were not disclosed.

CentralBancard to buy Nobel Electronic Transfer

CentralBancard plans to acquire back-end processor Nobel Electronic Transfer LLC. Nobel is a registered third-party processor and card Association settlement end point. Nobel and CentralBancard will become divisions of TriSource Solutions LLC.

Tom Dunn will join the combined companies to serve as President. Dunn, a 29-year veteran of the merchant processing industry, has held senior positions with Citicorp, First Interstate, National Data Corp. (now Global Payments Inc.) and, most recently, TNS.

CentralBancard will continue to operate as an ISO, offering merchant acquiring services through its agent channels. Nobel will offer full processing services to select ISO partners and banks, including BIN services, back-end clearing and settlement services, and authorization services through TSYS Acquiring Solutions.

Heartland acquires eSecure Peripherals

Heartland Payment Systems Inc. acquired the assets of eSecure Peripherals, which develops and manufactures technology enabling cashless vending machines. Financial terms of the transaction were not disclosed.

Welcome Real-Time partners with AXA Private Equity

In a management buyout, AXA Private Equity acquired the majority of the shares of Welcome Real-Time, a global provider of payment software for financial institutions and payment networks. The current management team purchased the remaining shares.

APPOINTMENTS

First Data announces new CEO

Michael D. Capellas will become Chief Executive Officer of First Data Corp. following its acquisition by an affiliate of Kohlberg Kravis Roberts & Co.

Capellas will succeed Henry C. "Ric" Duques, who has served as Chairman and CEO since November 2005, and previously served as Chairman from 1989 to 2003 and CEO from 1989 to 2002. Duques announced his intention to retire within two years when he returned to the Chairman and CEO roles in late 2005.

Capellas most recently served as CEO of MCI Inc. (formerly Worldcom) from 2002 until its acquisition by Verizon in 2006, and Chairman from 2002 to 2004. He also served as CEO of Compaq Computer Corp. from 1999 to 2002, and Chairman from 2000 to 2002.

He subsequently served as President of Hewlett-Packard Co. following the acquisition of Compaq by Hewlett-Packard. Since 2006, Mr. Capellas has served as a Senior Advisor to the investment firm Silver Lake Partners.

Dunn on PaySimple board

PaySimple added Eric Dunn to its board of directors. Dunn, a General Partner with Cardinal Venture Capital, has an extensive background in business management and financial software solutions.

He also serves on other boards of directors, including PayCycle Inc., Adaptive Planning Inc., SuccessFactors Inc. and Tibco Software Inc., and is Chairman for Tempo Payments Inc. Before joining Cardinal Venture Capital, Dunn was a member of Intuit Inc.'s senior management team.

Heartland appoints leaders of micro-payments unit

Heartland Payment Systems named Ron Farmer Executive Director of its new micro-payments division, formed in line with the acquisition of eSecure Peripherals.

Farmer, a 25-year veteran of the technology and payments space, is the former CEO of Revenue Technologies Corp. During the late 1990s, he was President and CEO of Debittek.

Allan Brown, the former President and founder of eSecure Peripherals, will join Farmer in the micro-payments division, serving as Director of Micro-Payments Products.

Garcia joins NationalCard Processing Systems

NationalCard Processing Systems appointed Rafael J. Garcia Senior Vice President of its Agent Bank Group. Garcia's most recent executive position was Senior Vice President and Divisional Manager for all indirect lending at North Fork Bank, which Capital One recently acquired.

Assurz hires two

Kim Lee and Michael Cruz have joined Assurz Inc. as Vice President of Business Development and Manager of Relationship Management, respectively. They bring over 25 years of combined payment and e-commerce experience.

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Industry Update

Most recently, Lee worked in The Royal Bank of Scotland's international merchant processing division. Prior to that, she was with Chase Paymentech Solutions LLC.

Before joining Assurz, Cruz spent three years at Digital Financial Group as Director of Business Development. Previously, he was Director of Product Development for Inovant, a Visa subsidiary. He has also held senior project management, relationship management and implementation positions at Trintech and Visa U.S.A.

Metavante appoints new CFO

Timothy C. Oliver will join **Metavante Corp.** as Senior Executive Vice President and Chief Financial Officer on July 23, 2007. Metavante is a subsidiary of Marshall & Ilsley Corp.

Oliver is currently Vice President and Treasurer of Rockwell Automation Inc. Prior to joining Rockwell, Oliver was Vice President for Investor Relations and Financial Planning at Raytheon Co.

He also worked with Honeywell (formerly AlliedSignal) for five years and served as Director of Finance. He held bond trading and investment banking positions

at Bear Stearns & Co. and at Kidder Peabody & Co., New York City.

Stern is Chairman of Ingenico board

Ingenico appointed **Jacques Stern** Chairman of the board of directors. Stern, an expert in security and cryptography, has served on Ingenico's board since April 2005.

He is a graduate of the Ecole Normale Supérieure, where he is a Professor and the Director of the Computer Science Laboratory. Stern is a Chevalier (Knight) of the Légion d'Honneur and was awarded the CNRS Gold Medal, France's highest distinction for scientific research, in 2006.

The Green Sheet promotes Stiles

The Green Sheet Inc. promoted **Wolf Stiles** to Director, Information Technology. Stiles, who joined the company in 2004, contributed significantly to the creation and launch of several of our new Web sites, including RodsandWheels.com and GSTravelAdvice.com.

He was also instrumental in revamping GS Online. Stiles will oversee the engineering of several new Internet product launches. ☐



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Insider's report on payments**Merchant cash advance companies on the offensive****By Patti Murphy***The Takoma Group*

The merchant cash advance business has been attracting attention lately in the form of equity funding, new ISO sales opportunities and stories about unscrupulous lenders. What we're witnessing, I believe, may be the early signs of an industry shakeout.

I don't mean this in a bad way. The annals of business are filled with tales of hot new products (or as in the case of the Internet new venues) attracting hordes of prospectors until the market takes a hit.

Three years ago, only a few companies offered cash advances to merchants. Today, at least 50 companies offer them through the ISO/merchant level salesperson channel, said Paul Martaus, an Industry Consultant who recently completed syndicated research on the merchant cash advance phenomenon.

It walks like a duck ...

To the casual observer, merchant cash advances might seem like loans. But providers insist that's not the case.

Here's how it works: The cash advance company purchases a portion of a merchant's future credit card sales at a discount, typically 20% to 30%. For example, a merchant might get \$7,500 on a \$10,000 advance.

In exchange, the merchant authorizes the cash advance company to take a cut of its daily card receipts directly from the processor that clears and settles the merchant's card payments. Once the agreed-to obligation has been met (typically in a year or less) the automatic deductions stop. That is, unless the retailer agrees to another advance.

AdvanceMe Inc., for example, claims 78% of customers return for additional funding. Some industry experts warn that renewal rates of this magnitude suggest an economic fragility among merchants using cash advances, a fragility that could become more pronounced if the economy slides into recession.

Marc Abbey and his associates at First Annapolis Consulting discuss this possibility in "Recession may roil acquiring risk," which was published in *The Green Sheet*, June 11, 2007, issue 07:06:01. They suggest restaurants might be hardest hit.

"[C]ash advances likely divert on the order of 10% of the merchant's cash flow. For restaurants, this represents 60% of their gross margins," they wrote.

In a statement released earlier this month, AdvanceMe said it gets reports regularly from merchants about "unscrupulous funding companies" destroying small companies with unexpected rate hikes, "dog piling" cash advances on top of one another and outright fraud.

"These predatory companies taint the entire industry," the company complained.

AdvanceMe takes the lead

AdvanceMe wants the industry to come together to work on standards and best practices for cash advance companies to follow to avoid tarnishing the industry and, hopefully, fend off government regulation.

The company, which has been making cash advances to merchants for about 10 years, also said it is willing to share some of the extensive data it has collected to assist in identifying and preventing abuses.

To that end, AdvanceMe is willing to share a white paper that delves into best practices such as "Do not harm the merchant customer" and "Do not harm the industry."

According to the white paper, responsible funding means knowing your customer and using commercially reasonable efforts to ensure that your funding does not harm the merchant's business.

"Every business has a maximum percentage of its gross revenues that it can afford to pay each month against any financial obligation (the safe retrieval percentage)," the paper notes. "If the merchant has to pay more than that percentage, it risks going out of business."

Copies of the document are available on the Web at www.advanceme.com and www.macbestpractices.com.

Glenn Goldman is Chief Executive Officer of AdvanceMe's parent company, Capital Access Network. He said AdvanceMe believes responsible cash advance "providers care about their merchants, as well as their partners, and strive to protect them and ensure their success.

"We have taken a stand in the hope that the industry will come together to set a high level of expectation."

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Déjà vu, take two

Today's discourse over merchant cash advances echoes discussions about pay-day loans and, before that, the chains of check-cashing storefronts that began popping up in middle class neighborhoods. It reflects the natural hesitation of traditionally conservative banking types to deal in what Martaus describes as "grade B paper."

Cash advance worked for my cousin's husband, Joe. For the past few years, Joe has been running a bar/restaurant in an upscale Washington, D.C., neighborhood. He once told me that he might not have made it through the first year had he not been able to get a cash advance based on credit card receipts.

But, as with any business with lucrative cash flows, the merchant cash advance space has attracted some folks who want to make a quick buck without regard to the consequences to them, their customers and the market overall.

Check cashers had a similar problem in the late 1980s. Some companies, for example, would take a 20% to 30% bite out of customer paychecks. The initial result was state laws and regulations restricting fees for check cashing, and talk of federal legislation.

So, some of the largest chains got together and set up a trade association, the National Check Cashers Association, which is now known as the Financial Service Centers of America.

FISCA spent time lobbying, but invested more efforts into educating the public and the check cashing community on how to use services responsibly. Today, check cashing houses are pretty much considered mainstream, with minimal state oversight.

Payday lending companies were not as successful in fending off government watchdogs. Several states have outlawed these cash advances; federal bank regulators are scrutinizing more closely banks that make these loans; and last year, Congress passed a law restricting payday loans to military personnel, capping rates at an annual percentage rate of 36%.

It's really all about education. An educated customer is a happy customer and is more likely to be a repeat customer. Any shakeout that occurs is less likely to impact companies that work to keep the industry free of unscrupulous participants.

And as with any customer-facing business, treat customers with respect. 📱

Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at patti@greensheet.com.

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Feature

PCI standards weigh on ATMs

By Gary Wollenhaupt, Contributor

ATMmarketplace.com

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

The push for implementing new data security standards in the payments space is gaining momentum as the industry begins to fully understand the complexity of the task ahead.

The PCI Security Standards Council is an independent industry-standards body that provides management of the Payment Card Industry (PCI) Data Security Standard. PCI comprises a common set of industry tools and measurements designed to help ensure the safe handling of sensitive information.

The five largest payment-card brands -- American Express Co., Discover Financial Services LLC, JCB International Credit Card Co. Ltd., MasterCard Worldwide and Visa U.S.A. -- formed the council in 2005. Fines and other punitive measures from card companies, as well as the danger of a security breach, provide incentives to bring an organization into compliance.

But industry observers caution that the council's 12 data-security requirements should be kept in perspective.

"PCI will affect the point-of-sale side and merchants far more than ATM or kiosk operators," said Lyle Elias, Founding Director of the ATM Industry Association and Chairman of ATMIA's Debit Council.

ATM and kiosk operators already complying with other security mandates, such as Triple DES and PIN-entry-device (PED) security standards, most likely won't be caught between conflicting requirements. Other relevant standards, such as those that govern PIN and PED, also are expected to be wholly adopted into PCI without major changes.

"There was already uniform agreement across the industry; it will be a matter of the PCI Standards Council adopting them," said Eduardo Perez, Vice President of Payment System Risk for Visa U.S.A. "Like any other standards that would be adopted, they would evolve, and participants would be involved in the evolution."

Ultimately, the basic goals of the various security standards boil down to the same idea.

"The intent is to ensure that the systems are not storing card data or sensitive information about account holders

in a way that could be accessed by third parties without authorization," Elias said.

ATMs

Elias said most new ATMs that meet PIN security standards -- storing only the last four digits of an account number -- also comply with PCI rules. But software used behind the scenes in some ISO-operated devices may still store more account data than the standards allow.

Beginning Jan. 1, 2008, all new ATMs must have a PCI-certified encrypting PIN pad. Any machine already installed with a valid Visa PED certification will not be affected.

However, new machines will have to meet additional requirements for PCI compliance, such as a tamper-responsive design for the pad, along with additional security features in the firmware.

"In the ATM business, most of the changes have already happened, although there are some legacy machines still out there," Elias said.

Kiosks

The kiosk community, however, faces more scrutiny and greater obstacles than ATMs, which have already undergone security upgrades through the adoption of earlier standards.

"Stand-alone kiosks are a focus, and we want to make sure that those who operate those kiosks use compliant applications and take appropriate measures to protect cardholder data that may be retained by those kiosks, and that includes everything from parking kiosks to airline kiosks to iPod machines," Perez said.

For kiosks, applications will have to be validated against payment-application best practices. For instance, some kiosk applications have been found to store trapped data, use default passwords and may have other vulnerabilities.

Older machines may store data and conduct batch transactions via dial-up, for example.

"We're reaching out to kiosk operators to make sure they're taking proper measures to protect that data," Perez said.

Like ATMs, payment-accepting kiosks have integrated PIN pads that meet PIN-security requirements, easing the burden of PCI compliance.

To shift responsibility for compliance, major retailers are looking for ways to have a financial institution directly provide the POS payment operations through ownership of the card swipe device. That would make PCI-compliance issues irrelevant to the retailer.

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Feature

"I see a trend for merchants to outsource their POS systems; after all, it's not a profit center for them," Elias said.

Compliance versus security

With all the PCI hoopla, there's no guarantee that data will be totally secure, even if a company is deemed to be in compliance with the standards.

Shifting threats, hardware and software upgrades, and personnel turnover can dramatically alter a company's security status, even though the company may have recently passed an audit.

The company would technically be compliant, even though many aspects of its security structure have changed. For instance, it's been reported that TJX Companies Inc. was not in compliance at the time of its well-known security breach. But what does that really mean?

"It means a lot less than it sounds like," said Evan Schuman, Editor of StorefrontBacktalk.com, a retail technology blog.

"It's not clear in what way they were not compliant; and even if they were, all that means is on a particular day and time an audit was conducted and they were


compliant. It doesn't mean they were compliant an hour later." Schuman said that like any audit, a PCI-compliance audit is merely a snapshot of a situation at a given time.

"Certification doesn't mean you'd be in compliance if you had another audit a day later," he said. "One issue is how long a compliance audit is good for."

At this point, however, the PCI system is the best option for bringing together best practices in the industry, observers say.

"I've stopped asking retailers if they're compliant, because if they're honest, they really don't know," Schuman said. However, the security track record for companies that have implemented the standards is good.

"So far we've not seen a PCI or PIN-security-compliant entity be the subject of a compromise," Perez said.

"We believe there are a number of compromise events that have been prevented because entities do comply with PCI DSS and PIN security standards, but the last compromise we prevented doesn't tend to make the media." 

Link to original: www.atmmarketplace.com/article.php?id=8924

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IndustryLeader

Discovering new opportunities

Gerry Wagner, Vice President, Acceptance and Client Relations for Discover Financial Services LLC, has been at his current job since 2002. But, in essence, he started a new position, complete with new responsibilities, customers and goals, in 2005.

Prior to 2005, Discover acquired merchants directly. In a historic legal ruling in late 2004, card issuing banks were freed to offer their customers Discover Network cards, in addition to cards offered by Visa U.S.A. and MasterCard Worldwide.

Soon after the ruling, Discover changed its model and began working with other acquirers, thus changing Wagner's responsibilities dramatically.

From checks to cards

Wagner's career in the payments industry spans nearly 30 years. Upon earning a bachelor's degree in finance and economics, he answered an ad for a sales position with a check guarantee company, and began working for JBS Associates, which later became TeleCredit Service Corp., and is now Certegy Check Services Inc.

"As district sales manager for JBS, I opened the Washington, D.C., and Philadelphia markets," Wagner said. "I continued to work my way up in the check guarantee industry to become a key account rep for TeleCredit Service Corp. in the Northeastern region."

During his time with TeleCredit, Wagner broke all sales records and won the company's salesperson of the year award.

The most significant transition in Wagner's career came about a bit by chance. A friend told him of a new credit card company. The friend knew a founding member of the executive team and recommended Wagner for a sales position.

The year was 1985, and the card was Discover. "Since then, I have served in a variety of sales and sales management positions within Discover Network's merchant sales organization," Wagner said.

In addition, Wagner is a member of both the Electronic Transactions Association and *ISO & Agent* advisory boards. He also serves on the Alzheimer Association's Civic Committee.

From feet on the street to corner office

When asked about his transition from sales to management, Wagner said, "It gave me perspective. I am more of an experiential learner; living it and working with clients is the best way for me to learn, retain and apply the information for the betterment of others."

Wagner noted that his history of calling on mom-and-pop merchants directly and working his way up has helped him be a more effective manager.

One of Wagner's biggest challenges was getting used to accounting for his time differently.

"When I was an outside sales rep, I made my own schedule," Wagner said. "As a sales rep, as long as you meet with clients and achieve goals, management allows you to manage your own time. When you are in management, it is just the opposite. You need to be accountable for your time and your behavior at all times."

However, Wagner still enjoys working with clients. In fact, client interaction is his favorite part of the day. "It's really rewarding to work closely with our business partners and provide them with value-based solutions," he said. "The deep relationships we have with our clients set us apart from our competitors."

Secrets to longevity

Wagner credits his staying power in the industry to his resilience and the fact that he enjoys his work.

"It's been a ton of fun," he said. "Having started in the check guarantee business and where we are today with card payments, and biometrics, RFID, it's a very exciting place to be, in particular at Discover. It is a great place to work -- great people and very entrepreneurial."

During his career, Wagner has seen many technologies and projects come and go. But, for Wagner, the most significant event is Discover's successful courtroom battle with MasterCard and Visa.

"That ruling effectively freed financial institutions to issue credit cards other than Visa and MasterCard, providing more choice to issuing banks and consumers," Wagner said. "A new and tremendous opportunity opened up for us in October 2004."

As a result, Wagner has even more enthusiasm about future opportunities. He said there are obstacles, but it helps that he likes what he does and who he works with. "Some may think that being number four is a challenge, but it is part of the excitement, too," he said.



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Wagner's father, an advertising salesman who sold *New York Daily News* advertising space to financial institutions, was a big influence on him. He recalled that his father was well-liked and that he made others feel important.

"He also had a very strong work ethic and treated everyone, no matter who they were or what their position was, fairly and with respect," Wagner said. "So he helped instill in me the value of human interaction and the power of respect, which has been a tremendous asset throughout my career path."

Early on, Wagner was influenced by Jim Kane, a Discover District Manager, and Bill Sheleheda, Vice President of Discover Network Sales. Wagner cited Kane's fair and consistent management style, as well as Sheleheda's honesty and straightforwardness.

Of Sheleheda, Wagner said, "The decisions he made for his staff and clients were always sound and respected because he took the time to understand all sides before taking action."

Wagner credits both men with helping him hone his management style. "The influence these individuals had on me confirmed my belief that acting with integrity and

treating people openly, honestly and with a sense of fair play earns their respect," he said.

"Even as business strategies shift and hard decisions need to be made that can have a tremendous impact on your employee's lives, in the end, what really matters is that those employees want to know and trust that they will be treated openly, honestly and fairly," he added.

The shape of cards to come

While Wagner has accomplished much, he is not ready to rest on his laurels. A personal goal is to continually improve his leadership skills.

"For business, my top objective is to ensure that Discover Network has superior card acceptance in the marketplace," he said. He reported that achieving that objective is well on its way, given the successful introduction of Discover Network's merchant acquiring model.

Traditionally, Discover was the sole acquirer for its card transactions. However, despite considerable investments, the company was unable to keep pace with competition.

In 2006, Discover Network changed its business model

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and implemented a new acquiring initiative to increase acceptance of Discover Network cards among small to mid-sized merchants.

Under Wagner's leadership, Discover Network enlisted ISOs to help the company better understand and address the challenges ISOs face in today's competitive marketplace. "We are committed to expanding and growing our relationships with ISOs and acquirers and helping them drive their businesses," he said.

Wagner called the transitioning of Discover Network's business model, "easily the most complex project" that he's led. However, he has his company's backing.

"When we made the decision to move to the new acquiring model, it became a top priority in the company, which provided access to the resources to sign large acquirers in the industry and ensure the rapid marketplace execution of our strategy," he said.

Wagner sees technology's role in the payments industry expanding. "As new payment devices continue to emerge, the challenge becomes identifying where to place your resources," he said. "It's more important than ever for issuers, acquirers and ISOs to have the insight to stay ahead of the next 'wow' thing."

Just as new technologies present challenges, they also open up opportunities. One area Wagner feels holds promise for card payments is in the area of health care deductibles and claims processing.

"These types of health care related payment cards provide simple, fast and secure transactions right at the point of the transaction," he said. "The challenge is to bring the industry together to find acceptable payment card usage guidelines and practices that benefit the entire health care industry."

Room for improvement

Everyone in the payments industry has thoughts about fighting fraud, Wagner included. "Too many of us live our lives around fearing the exceptions," he said. "At Discover, we take a more practical approach in trying to mitigate fraud. We are more situational."

As far as guidelines, Wagner believes more in self-regulation, than government enforcement, citing increased cost and legal issues. "All constituents need to continue to work together and follow the lead of the PCI Security Standards Council," he said.

In this environment of security breaches and cardholder apprehension, Wagner believes our industry needs to do a better job of earning consumers' trust and confidence that their card transactions are secure and their information is kept confidential.

He said there needs to be better communications in how consumers learn about breaches, both large and small. "Whether it impacts their card or not, it does impact the psyche of the consumer," he said. "It's tough once the media reports on it. ... Often the only way to control it is to mitigate it."

But, Wagner has faith in the success of the Payment Card Industry (PCI) Security Standards Council.

"It's exciting and promising that the five brands have come together to work more closely as an industry," he said. "But effecting change doesn't always come quickly, it's going to take a little time for the PCI Council to fully develop and execute their initiatives."

Some industry veterans may be tempted to coast through their days, spending more time planning for retirement than their company's futures. Not so Wagner. While his new responsibilities are challenging, they are also exciting, and Wagner is optimistic.

"We are very pleased with where we are, where we are going and with the relationships we are continuing to build," he said. And, he pointed out that his position allows him to do what he enjoys and work with people he likes. It doesn't get much better than that. ☑

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Value-adds: Recipe for success? Part II

Value-added products and services such as gift and loyalty cards, check services, and merchant cash advance programs are key ingredients to the blue-ribbon recipe for customer "stickiness."

But so many programs and options are available, how will ISOs and merchant level salespeople (MLSs) know which ones, if any, are right for their clients and prospects?

We asked members of The Green Sheet Advisory Board the following questions:

- What value-added products should ISOs and merchant level salespeople be able to sell to merchants in order to compete today?
- Is it possible for ISOs and MLSs to have too large a selection of products and services?
- How would you recommend they evaluate value-added programs before offering them to customers?

Last month, we printed insights offered by a portion of GS Advisory Board members. Following are the second (and final) set of responses, in alphabetical order:

John Arato, MagTek Inc.

The key is getting involved and learning about a value-added service before the rest of the market does, especially your competitors.

Being first to market certainly adds value and will help you keep your customers longer and cut down on attrition.

Right now, some of the newest value-added services you can offer your customers are programs like back-office conversion for checks.

This program adds value for your merchants. They can deposit checks electronically and get paid faster.

Also, e-check programs and gift card processing: Both offer merchants valuable options that will add profits to their bottom line.

Jerry M. Julien, Equity Commerce LP

1. The best way for any ISO/MLS to know what is the best ancillary product for their merchants is to simply maintain an ongoing, constant working relationship with their merchants.

By staying in touch with your merchants they will tell you what their needs are as their business changes.

Oftentimes, offering the merchant an ancillary product that may help reduce their credit card fees or some other fees may, in the short term, cut into your residual income but will reward you [because] your merchant will have faith that you are looking out for their best interest, and you will actually make more money over the longer period.

I do not believe a good ISO/MLS will determine what is the most important value-added service. They will let the merchant's needs determine this for them, then have the array of products ready and waiting, and have the knowledge, pricing and details ready to discuss on the spot.

2. While I don't think it's ever a bad thing to have many value-add-on products and services available, I do feel you need to be careful that you are adequately trained and knowledgeable on these products, or it could backfire on you.

You are ultimately the face of the relationship, and the person the merchant trusts and will turn to in the time of need for questions, comments or concerns.

If your merchant contacts you and all you do is simply refer them to another number or e-mail address, this may cause the merchant to become unsatisfied at the service level and make them look elsewhere or consider other offers.

3. Again, I refer back to my answer on No. 1. However, it is the ISO's/MLS's responsibility to keep up with the new product offerings within the marketplace, so when the merchant does inquire or the agent sees an opportunity, they can be prepared to address it immediately.

Lazaros Kalemis, Alpha Card Services Inc.

When considering which value-added services are important to our customers we take a few steps, as far as our due diligence.

1. We constantly analyze the reason for merchant closures to see if there is an underlying reason [and] some type of value-added service [that] would help us retain those merchants.

2. We talk to our sales groups to see if their current or prospective merchants are asking about this and if we are losing deals because of it.

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3. Finally, we take a pooling of our merchant base to see if a certain value-added service would be important to them.

By taking these steps we usually stay ahead of any developing niche, and it enables us to be one of the first to market with these types of services.

I believe the most important value-added service in today's economy is the advance.

With the downturn in the economy and the tightening of loan procedures by the banks, having the ability to offer your merchants cash advances on their future credit card sales really helps them out of binds and creates more loyalty.

In respect to offering too much, ... when you give someone too many choices, it usually leads to them not being able to make a choice.

The old sales philosophy KISS (keep it simple, stupid) applies. Before anyone considers adding new products or services, they should do their due diligence and make sure there is a real need, not a perceived need.

Dan Lewis, AmeriBanc National Ltd.

Wow, the best way to answer the question of which value-added service is most important is by saying all of them. The more value-adds you have to offer, the better your chances are of signing up that merchant.

Everyone competes and makes rates the first priority; however, they should concentrate on building value for the merchant.

Showing him or her something different that they probably do not have but use every day at the large retailers, will help you win over an existing merchant.

Ask anyone what all the large retailers ask when you hand them a credit card, and everyone will tell you: credit or debit?

Now, ask the small to medium-sized merchant if he ever asks those same words when they hand him a credit card, and he will say no. Why not?

Showing them the benefit of PIN-based debit instead of just lowering their offline debit rates; that is value-add.

Electronic check processing is another value-added service that benefits the merchant. Again, ask them if they have ever seen the large retailers put a check into an electronic reader. The answer, of course, is yes.

The large retailers are taking that check and converting it into an electronic transaction, thereby eliminating the

need to fill out deposit slips and saving the time it takes to drive to the bank and deposit the checks.

What does that mean to the merchant? It saves him time and, in most cases, money. Additionally, many companies will guarantee those checks so that they will never bounce.

What about gift cards? Ask your prospect if they have ever purchased a gift card or had one given to them. Of course they have.

However, if you were to ask where the gift cards were from, you and everyone else would name off the large retailers.

No one would name off the small merchant such as Bob's Grill or Joe's Cleaners. And the question is why? They need them just as much as the big guys do. That is value-add.

How can small to medium-sized merchants get people into their store and spend money in their store? The answer is by offering their customers the same things that they use every day at the large retailers.

For example discussing the new tap-and-go technology

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with a merchant is a huge advantage because it is something new that most merchants do not have yet.

Those are just a few of the things being offered to our retail storefront merchants. You can look at wireless merchants and MO/TO merchants and come up with many new ways of presenting value-added services without merely talking about rates.

We like to call it the great rate debate. Anything that we can do to discuss value-added services, and the benefits it can have for the merchant is always a better conversation [opener] than "What is your rate?"

Do not get me wrong, rates will always have to be discussed; however, is it not better to show them the benefits of value-added services *before* discussing rates?

Douglas Mack, Card Payment Systems

Value-added services are definitely important. Knowing which to sell is a matter of experience and asking the right questions. We often run across situations where newbies are selling their "super package deal" because that's what they have been taught to sell.

The merchant may also be new and simply not know any better. This certainly isn't doing them any favors. Let's face it.

Does a night club really need check guarantee? Probably not any more than a divorce attorney needs gift cards. So I guess a little common sense helps, too.

I don't know that I can say any one service is the most important. It does seem check protection services and gift cards are probably the most common.

Solutions that revolve around what you know are most important, in my humble opinion.

Becoming a specialist in long distance or payroll, to me, seems ludicrous. There is a whole other level of expertise required there. I remember when Ameritech/SBC started selling credit card services. That was funny!

Partnerships with specialists in relating industries is a great idea. Ultimately, my advice is to stick to your core: credit, debit, checks, gift, e-commerce and prepaid. And for god's sake, only sell what the client needs.

Jeffrey Shavitz, Charge Card Systems Inc.

At Charge Card Systems, we believe in the "less is more" philosophy. Although we offer a plethora of value-added solutions, we are concentrating only on three for the balance of 2007 and 2008.

1. Marketing services. We all know we are in a sales industry, and in this regard, CCS has started a three-, six- or nine-month marketing program that we will implement for our active sales agents.

Our marketing program is industry-specific and includes a combination of direct mail postcards, three-dimensional promotional mailings and trade publication advertising. Using these many touch points of advertising, our sales partners will be receiving incoming sales calls within five to seven weeks from starting the program.

2. Lead generation. Using our in-house call center, we will schedule appointments for our agents. We have determined that some salespeople are better at closing deals, and we will do everything in our power to help our closers do just that and not spend time on prospecting new merchants.

There is a real cost to generating active leads, and with this model, we closely monitor their closing ratios to better understand if this value-added service is a win-win for both our agent and CCS.

3. Insurance. We believe that offering health insurance is a value-added service to nurturing and maintaining

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**Scott Wagner,
Humboldt Merchant
Services LP**

Great questions. From the perspective of being a mid-sized acquirer and a bank, I have firsthand knowledge of what works well for our merchants.

In another life, when I worked for one of the bigger processors, I always led with the line: "I don't want to interfere with your banking relationship."

"Let your bank handle your checking accounts, CD's, loans, etc. But let a credit card processing company handle your payment processing because, like your bank, we are the expert in our field."

While maybe somewhat accurate at the time, because most banks did not handle their merchant services internally, it most certainly does not apply to my current scenario.

Here at HMS I work on the direct sales team. That means I am a W-2 employee and, in my particular case, work in my bank's corporate headquarters.

The direct sales team, run by long-time industry veteran Pat Ford, has its presence inside our bank's (First National Bank Holding Co.'s) footprint.

We, like many other MLSs, have an array of value-added services and products from which to choose. Since most have likely already been mentioned in this article, I am not going to list them for you.

I will say that, generically, services and products like equipment, gift cards, gateways, and other vendors represent critical mass for us.

And those partners that support us in the professional manner in which they do make our job that much easier.

However, we have a couple of nontraditional secret weapons. HMS does the lion's share of "customer touch" work in-house. We have an operations facility that is second to none.

From front-end boarding of our merchants, to deployment, to credit, to back-end customer support, to on going risk, it is all done in-house. And done spectacularly I might add.

In addition to HMS, we have our bank partners. This

group is invaluable and helps promote our product. For example, the commercial loan department works with me and touts HMS on a daily basis. We are not some hired or independent sales force; we are all part of the same family.

And if it's not our commercial department singing our praises, it's retail or nonprofit, or SBA, or wealth management or another channel.

Specifically, where I live and work, First National Bank of Arizona [part of First National Bank Holding] has been voted Arizona's No. 1 bank two years in a row by Ranking Arizona.

These two value-added services, because I present them as such daily while I am selling, represent reasons why our accounts are as sticky and profitable as they are.

We thank the GS Advisory Board members who responded to our questions. More of their responses are in Part I of this article: "Value-adds: Recipe for success? Part I," *The Green Sheet*, June 25, 2007, issue 07:06:02.

For more information about this topic, read "Value-added products and services: It's all in the presentation" (*GSQ*, June 2007, Vol. 10, No. 2). ☐

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Myth #1 Set-up is complicated

Reality: Processors and resellers have VeriFone Wireless in stock and set-up is plug & play

Myth #2 There's no support

Reality: Third-generation networks and hardware are more advanced, and most processors now offer Class A help desk support

Myth #3 Coverage is spotty

Reality: Operates virtually wherever your cell phone does, on nationwide networks like Verizon and Cingular

Myth #4 It's expensive

Reality: Merchants can eliminate expensive phone lines, cell rates are more economical and merchants save with PIN-debit transactions

Myth #5 Merchants don't need it

Reality: Expand electronic payments by adding new customers and new points of purchase and eliminate cash and checks

Myth #6 It's slow

Reality: New and improved service enables 2- to 3-second transaction times

Myth #7 Wireless data can be intercepted

Reality: Wireless standards now based on state of the art encryption practices

Myth #8 The equipment is flimsy

Reality: V⁶ 610, V⁶ 670 and NURIT 8000S were built for mobile use and are field-proven

Myth #9 There's nothing in it for me

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Company Profile



Gravity Payments

MLS contact:

Dan Price, CEO

Phone: 866-701-4700, ext. 802

Fax: 206-428-7102

E-mail: dprice@gravitypayments.com

Company address:

1434 Elliott Ave W, Suite C

Seattle, WA 98119

Phone: 866-701-4700

Fax: 206-428-7102

Web site: www.gravitypayments.com

MLS benefits:

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- Advancement opportunities
- Lucrative compensation

Traditional measures, refreshing results

In February 2004, brothers Dan and Lucas Price founded electronic payment processor Gravity Payments. The company's core values revolve around lowering merchant costs, increasing revenue and being an active participant in the communities it serves.

Based in Seattle, Gravity provides credit and debit processing, electronic check processing, gift and loyalty programs, and e-commerce solutions to merchants nationwide.

This January, it acquired a 400-plus merchant portfolio that is expected to boost the company's volume by \$120 million and 1.8 million transactions annually.

Like many who came before them, Dan and Lucas Price began their careers as independent merchant level salespeople (MLSs) for an ISO.

Dan, Gravity's Chief Executive Officer, said, "We soon realized how little part of the pie we were making. ... The company didn't do a bad job in how they treated merchants, but the amount of money I was paid is one-third of what I pay my reps today."

They did it their way

So, the Prices opened their own shop on their own terms. For example, they took a page from a conventional business model and elected *not* to use the independent MLS channel.

All Gravity's staff members, including MLSs, are direct employees who file W-2 forms with their yearly taxes. They are not independent contractors. Every team member also receives health benefits.

The company has 17 full-time staff members. Half are involved in company operations and the other half work in sales and marketing.

It is atypical in the payments industry for a company to hire MLSs who work exclusively for one company as employees and who are expected (and want) to hang around for a while.

The Price brothers knew what they were getting into when they chose to use a direct sales channel exclusively. The largest drawback is that employees are more costly than independent contractors. But Gravity feels its merchants are worth it.

"It's very expensive but we believe in investing in people," Dan said. "We have high standards for merchants. We are as merchant-centric as you can imagine."

Company Profile

▶ **Mixing business relationships and friendships can be a double-edged sword. All of Gravity's merchants have their sales agents' cell phone numbers, so MLSs are always available to their merchants.**

Gravity endeavors to attract high-quality sales reps who dedicate their professional efforts to the company. While the majority of its MLSs are in the Northwest, Gravity does employ people throughout the country.

When launching their venture, the Prices decided to focus locally. It has paid off: Gravity reports that it is now the largest payment processor in the Seattle area. It works to provide one-on-one local service, as well as contribute to nearby communities.

"Gravity Payments strives to be a merchant-centric MSP that brings value to our customers, employees and vendors through our educated and driven sales force and our philosophy of customer service," Dan said.

Additionally, the company donates 2% of all its revenues to charity.

Bring on that young team spirit

The Price brothers are young: Dan is a 22-year-old college senior and Lucas, Gravity's President, is 28. However, this doesn't mean they lack experience, skill or industry knowledge.

They grew up around the financial services industry, specifically the merchant services channel.

Their father, Ron Price, owned Merchant Services Consulting, an ISO. Both brothers played active sales roles in the business.

And today, each has more than four years of experience in recruiting and developing sales and marketing programs within the payments industry.

Due to Gravity's direct-sales philosophy, its operations are highly cooperative.

In our industry, it is not uncommon for one MLS to field referrals, make sales calls, perform statement analyses, activate merchants and install equipment.

The MLS is responsible for understanding and executing the entire sales process. At Gravity, a different person executes each step in the sales cycle.

"One person handles the incoming referrals and marketing," Dan said. "Another determines the best rate. A third performs activation and installation. There is a lot more teamwork here."

Treat thy client as thy friend

Unlike many of its competitors, Gravity's primary emphasis is on small to medium-sized merchants in the immediate area. And that's where it devotes most of its marketing efforts.

Dan said the company is passionate about small businesses. Clients become friends, and "that is a good feeling."

Mixing business relationships and friendships can be a double-edged sword. All of Gravity's merchants have their sales agents' cell phone numbers, so MLSs are always available to their merchants.

This may be inconvenient, at times, for an employee, but it "enables you to do a good job servicing [merchants] so you know that they will stick with you as long as they are in business," Dan said.

Gravity's dedication to community and customer service allows it to reap the rewards of referrals. Fifty percent of Gravity's new business comes by word of mouth. "It's the No. 1 way I like to get customers," Dan said.

"It really cuts down on marketing costs, which allows us to give merchants better rates and pay our employees better."

Truth makes the sales go 'round

Dan said his company saves merchants 10% to 15% on processing costs, translating to more than \$1,000 per merchant annually. He added that last year it saved merchants \$1 million, and it is up to \$2 million this year.

However, the company does not tell prospective merchants it will save them money. "We are very honest with merchants," Dan said. "If a merchant asks, 'Will you save me money?' I typically say I am not sure."

Instead, when a merchant meets with a sales rep, the rep projects what the savings could be. The rep then monitors the account for the first three to six months, and then annually, to assure that savings are being realized.

Occasionally, a projection is incorrect. In that case, Gravity immediately writes the merchant a check for the difference and adjusts the rate so the savings goal can be attained. "We are making sure we don't over promise on the front end so we can keep that promise," Dan said.

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Company Profile

▶ **"We would like to take local community orientation nationally, particularly in metropolitan cities. Our goal is not just to have MLSs in markets, but a whole team in each market focused on . . . doubling in size every year."**

- Dan Price

Double your workforce, double your fun

So, what does the future hold for Gravity and the Price brothers? "A lot of people are interested in exit strategies," Dan said. "We don't spend a lot of time thinking about that."

Dan fondly recalls his introduction to credit card processing and describes himself at that time as always looking over his dad's shoulder. He was lucky enough to find his chosen career early in life.

"I've been doing this since I was in high school," he said. "It's what I've always wanted to do."

"Lucas would always want to have some involvement in the company, too. He would say the same."

Regarding being Seattle's largest processor, Dan said, "We

are proud of that, but we feel we could increase market share and double our sales force locally."

Gravity is also interested in growing its business nationally. "We would like to take local community orientation nationally, particularly in metropolitan cities," Dan said. "Our goal is not just to have MLSs in markets, but a whole team in each market focused on ... doubling in size every year."

The company is open to the idea of franchising its business and is always looking for ways to motivate employees, possibly by opening up new markets.

So, if you want a steady job in the lush Pacific Northwest or are drawn to breaking ground in a promising locale, give Gravity a call. As Dan said, "There's not a whole lot that is secret here." ☑



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TAKE ADVANTAGE OF THIS MONEY MAKING OPPORTUNITY

A pandemic is sweeping POS terminals: Are you ready?

By Biff Matthews

CardWare International

The boxy, gray (or black) POS terminal will soon be the newest member of the technology has-beens club. Who now remembers using the once-ubiquitous old-fashioned cash registers with metal keys and ringing bells? Face it: The POS terminal is headed for the same fate.

Even sixth generation terminals can't meet all of the needs of today's merchants, much less tomorrow's. Increasingly, retailers require fully integrated, end-to-end retail solutions.

It is estimated that 95% of merchants have at least one terminal, and half of those have upgraded in the last two years or so. Merchant level salespeople (MLSs) who weren't in on that action aren't likely to gain a foothold, even with the lure of free terminals.

I am amazed at the number and variety of terminal manufacturers entering the U.S. market with low price points. They are coming in on the downside of a technology Bell curve with a steepening slope as payment processing functions migrate to a virtual environment. And that trend is unstoppable.

Virtual terminals are widely accepted because they are online and eliminate certain issues with integration and Payment Card Industry Data Security Standard compliance. Virtual terminals also offer better and broader opportunities than proprietary software loaded onto an appliance.

Virtual terminals are easier for merchant employees to understand and use. And they are easier for MLSs to sell vis-à-vis PC applications, because the quirks of PCs inevitably present issues. Virtual terminals are pleasantly cut-and-dry by comparison and are almost free of time-wasting nuisances.

Cooperation flowering for survival

Recently, VeriFone and Microsoft Corp. teamed to provide a fully integrated, end-to-end solution that incorporates credit card processing, accounting and ordering.

VeriFone brings the sophisticated credit card application; Microsoft contributes accounting and sales orders. Surely this will hasten the death spiral of VeriFone's own gray box. But one suspects the company fully appreciates that and has no problem with it.

The end result for MLSs is that the days of lucrative equipment placement and upgrades are nearing an end. We have encountered a technology "tipping point."

As a result, tomorrow's MLSs will need to develop new skill sets or partner with individuals or companies that can provide needed expertise.

MLSs will also have to show greater patience because the time from sale to implementation will be longer. They will need greater capital, too, because getting paid will take longer.

And there's more. MLSs will have to do more and better listening, learn to delve deeper, and understand the merchant's needs more fully. In addition, MLSs will have to have a greater understanding of business, in general, and the technology of accounting, specifically.

Effective partnering, which leverages the contacts (as well as the knowledge) of others, will be essential.

There will also be heightened specialization, with delineation by business type. MLSs will be specialists in grocery, hardware or automotive parts retailing, for example, because the respective business needs of those merchants will be that different.

Perhaps most notably, MLSs will have to have a long view of this business, with an eye toward sustainable residuals.

Foes emerging from the woodwork

The few opportunities that ever existed for big bucks will

The Tipping Point, written by Malcolm Gladwell and published in 2000, presents a new way of understanding why change so often happens quickly and unexpectedly. It makes the point that ideas and products sometimes behave like outbreaks of infectious disease.

They are, in effect, social epidemics or, in the case of the payments industry, technology epidemics. *The Tipping Point* is an examination of the "epidemics" that surround us.



WIN 1 of 2 2007 PORSCHE BOXSTERS

First drawing will take place
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United Bank Card is once again providing our sales partners with the unique opportunity to win an elite roadster. This year we will be giving away two 36 month leases on one of the most impressive vehicles to ever grace the road, the Porsche Boxster!

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This contest is exclusively available to ISO/MLS partners of United Bank Card and the entry process is as simple as submitting a merchant application. Every approved application that is submitted to United Bank Card counts as one entry for your office. The more merchants you sign, the better your chance of winning.

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In addition to merchant application submissions, every ATM deal signed through United Cash Solutions will also count as one contest entry, increasing your chances to win even more.

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United Bank Card is dedicated to providing our ISO partners with exceptional service, unbeatable support and lavish bonuses and our Porsche Boxster giveaway is an example of the many benefits of doing business with our company. The Porsche Boxster is one of the most stylish sports cars available and two of our ISO Partners will have the chance to win a three year lease on this striking automobile.

Log on to <http://www.porsche.com/usa/models/boxster/> to learn more about the Porsche Boxster.

Contest Rules:

This Contest is administered by United Bank Card, Inc., (the "Contest Sponsor"). All decisions of the Contest Sponsor are final and binding in all matters as they relate to this Contest.

The first contest round opens on April 15, 2007 and closes on September 30, 2007 at midnight EST (the "Contest One Period"). Only eligible entries received during the Contest One Period will be entered in the contest. Must be present to win and ISO/MLS must be an active office with United Bank Card, Inc.

The second contest round opens on October 1, 2007 and closes on March 31, 2008 at midnight EST (the "Contest Two Period"). Only eligible entries received during the Contest Two Period will be entered in the contest. ISO/MLS must be an active office with United Bank Card, Inc.

Participants in the contest are only eligible to win once. The winner of the first round will not be eligible to win a second time.

Prizes must be accepted as awarded, are non-refundable, non-transferable and not convertible to cash. The Contest Sponsor reserves the right to substitute a prize of equal or greater value if any prize cannot be awarded as described for any reason.

For further information, contact:

Brian Jones, EVP Sales and Marketing: 800-201-0461 x 136
Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
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This competition will come not only from peers who step up and acquire in-depth knowledge, but also from software integrators, value-added resellers, hardware suppliers and accounting firms.

All of them will vie for business that was formerly the exclusive purview of today's MLSs.

The challenge is that salespeople for many integration companies and accounting firms already understand the longer sales cycle. They also have the capital to manage it.

It's inevitable that some MLSs will invest time, money and training to acquire new skills. Others will understand they can't be all things to everyone and will partner with firms that have complementary skills.

I predict that more than half of today's MLS population will exit the industry, moving on to different quick-dollar opportunities.

This will happen sooner if knowledge becomes codified, and state and federal regulators impose certifications, licensing, or both, as is the case with real estate agents.

The old-standby terminal has been the industry's foundation. It was built on the migration from paper to electronics, with low price as the (recent) sweetener. It was custom-made for quick-hit equipment placement and good residuals based on the relationships created.

But the demise of the old-style gray box and the end of conventional MLS methods are imminent. The Bell curve describing the product's life cycle has effectively run its course.

In the recent past, a company could influence the curve with a significant new product or service. But, as technology evolved from one generation to the next, demands increased.

With price points converging, the purveyors of traditional POS equipment and virtual terminals have made the choice between them obvious for merchants. The future of those who service this industry is equally clear. ■

Biff Matthews is President of Thirteen Inc., the parent company of CardWare International, based in Heath, Ohio. He is one of 12 founding members of the Electronic Transactions Association, serving on its board, advisory board and committees. Call him at 740-522-2150 or e-mail him at biff@13-inc.com.

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APEX awards: The Green Sheet's lucky seven

In the 19th Annual Awards for Publication Excellence (APEX), The Green Sheet Inc. won seven awards overall, including a Grand Award.

The 2007 awards, announced this month by Communications Concepts Inc., were for publications and articles that appeared in 2006. Award winners were chosen from among 4,916 entries.

"I am so proud of everyone at The Green Sheet," said Kate Gillespie, Chief Operating Officer and General Manager. "This would not be possible if we did not have such an astounding team. We constantly strive to achieve excellence."

'The best writing we've seen'

Our Nov. 13, 2006, issue of *The Green Sheet* (06:11:01) received a Grand Award in the Magazines & Journals category.

"In 90-plus pages twice a month, [this] is some of the best writing we've seen on commercial topics," the APEX judges wrote about *The Green Sheet*.

"From features to news to interviews, it's right on target with succinct, engaging writing. It's not easy making topics like bank ATM policies or restaurant POS systems interesting, but when you read *The Green Sheet*, they are."

We were also honored with APEX awards for our writing and editing, in the following categories:

- Regular Departments & Columns: "Insider's report on payments: America the Penniless?" (By Patti Murphy, *The Green Sheet*, Aug. 28, 2006, issue 06:08:02)
- Feature Writing: "Gas pain: No silver bullet in sight" (*The Green Sheet*, Aug. 28, 2006, issue 06:08:02)
- Writing Series: Inspiration (*The Green Sheet*, 2006 series)
- Best Rewrites: "Internet Hold 'Em: Winning the online payments game" (*The Green Sheet*, Aug. 14, 2006, issue 06:08:01).


Web site substance = 2 awards

In addition, our Web site www.greensheet.com was recognized in the Web & Intranet Site Content & Writing category. And our new site www.rodsandwheels.com was honored in the New Web & Intranet Sites category.

"It is especially rewarding to have won an award for RodsandWheels.com," Gillespie said. "Although this site has only been in existence for one year, it is already a premier Web site for car clubs and enthusiasts."

The Green Sheet has won a total of 31 APEX awards, including three grand awards, over the last six years. In 2006, we won a Grand Award for our Web site, GS Online. In 2004, we won a Grand Award for our 20th Anniversary issue (*The Green Sheet*, Oct. 13, 2003, issue 03:10:01).

"APEX awards are based on excellence in graphic design, editorial content and the ability to achieve overall communications excellence," wrote John De Lellis, Communications Concepts Editor and Publisher.

For more information, visit www.apexawards.com. 



Welcome aboard GSTravelAdvice

In keeping with our mission of bringing our readers any and all information that is vital to the growth of the payments business, as well as that which promotes the business and personal needs of our readers, we have developed a new magazine and interactive Web site: GSTravelAdvice.

The site is dedicated to people who love to travel for enjoyment and those who must travel for business.

We think this new resource will provide wonderful and relaxing recreation for both "real" travelers and virtual travelers.

For more than two-and-a-half decades, The Green Sheet Inc.'s employees have traveled the globe for the stories we bring you in each of our magazines.

As we have followed up on the ever-changing face of payments in the Americas and in Europe and Australia, we have traveled with various payments professionals and learned that many of our friends have the travel bug.

In addition, we have used a unique travel group, Tara Travel, which provides very personal travel assistance. The many friends we have referred to Tara over the years have been very pleased with the services they received.

We developed GSTravelAdvice to be the only Web site a reader needs while traveling, which means if you know how to get to *The Green Sheet* (www.greensheet.com), all your travel tools are only a mouse click away.

The site provides, city information, things to do, tips on great places to eat, how to get to a particular place, what to see and what not to miss. In addition, we offer a direct link to every embassy in the world, monetary conversion, time and temperature and fun travel stories, along with travel recommendations.

With a growing collection of special articles on more than 250 cities, GSTravelAdvice brings the information you need to your fingertips.

GSTravelAdvice has thousands of photos documenting trips all over the world and the means for you to share your stories and pictures, as well. It also has an interactive forum to help define the needs of readers and to make it a fun place to share.

From using the site to plan a vacation to taking virtual trips when your schedule is too busy for travel, the site has it all. We think you will especially appreciate our Tara Travel recommendations and the ability to book trips directly from the site.

GSTravelAdvice brings yet one more great resource to the lives of payments industry professionals.

Right time, right place

Trends show a continued shift toward booking vacations online, with a projected estimate of 38% of all travel arrangements taking place over the Internet by 2011.

While the market share shifts from a traditional travel agency transaction to an online model, there is still room for travel agents to find their niche.

Travel agents who incorporate the Internet into their businesses will have a better chance of capturing and servicing clients who prefer the ease of conducting business online. With this in mind, not only is traditional travel training essential, but e-commerce training as well.

Travel agents can get a piece of the estimated \$647 billion that will be spent this year alone by setting themselves apart from the crowd. Customer service is the key to capturing market share. And on that score, we know you'll love Tara Travel.

GSTravelAdvice provides terrific bargains just like the big Web sites. But we can also accommodate special requests. In addition, knowledge about security, travel advisories, insurance, passports, inoculations and other travel issues will provide GSTravelAdvice readers with peace of mind and good advice.

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If a particular subject interests you, our search capability enables you to search the entire site.

To view the current issue, or to sign up for free services, visit www.gstraveladvice.com. Send us your travel stories, reviews of travel destinations or personal travel experiences. If you're a travel person and can write, we want to hear from you.

GSTravelAdvice cannot guarantee that all submissions will appear on the site, but our crackerjack editor will read each and every one. We will do our very best to publish your thoughts.

Before making a submission to GSTravelAdvice, please read our submission policy and then select Accept to indicate your agreement. Send your work via e-mail to editor@gstraveladvice.com. We'll get right back to you.

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Meet the new, nimble Hypercom

As summer revs into full swing, Hypercom Corp. has heated up the airwaves with announcements concerning major restructuring for this leading, global POS equipment provider.

Key changes include an outsourcing arrangement with Singapore-based Venture Corp. Ltd. for its manufacturing functions, a reconfiguration of the company's global sales and marketing division and the subsequent personnel changes that often accompany such reorganizations.

"We are focusing our efforts to capture market share in high-growth geographies where we have an established infrastructure and strong brand awareness, to capture more of the countertop market, and to aggressively target the mobile, multiline and unattended segments," said Hypercom President and Chief Operating Officer Philippe Tartavull.

Outsourced, consolidated for lean operations

Hypercom entered into an agreement with Venture to begin jointly manufacturing secure electronic payment transaction products. The intent is to improve product quality, reduce costs and enhance the company's ability to respond quickly to changes in the marketplace.

The alliance anticipates eventually covering everything from production and

testing to order fulfillment, which it expects will allow for more efficient end-to-end management of the value chain.

Wong Ngit Liong, Chairman and Chief Executive Officer of Venture, sees the new partnership as adding "value to [Hypercom's] transaction technology, jointly creating a suite of financial transaction solutions beyond traditional applications.

"This new line ... will augment Venture's existing retail store solutions ... bringing Venture another step forward in its goal of creating an entire ecosystem of transaction products and solutions," he said.


Hypercom has moved its printed circuit board assembly from Shenzhen, China, to Johor Bahru, Malaysia. The company's supply chain, production, assembly and testing operations will follow in 2007 and 2008. Software development activities are also being consolidated and moved.

In addition, U.S. service and repair operations are relocating from Phoenix to Hermosillo, Mexico.

"We are [making these changes] with an exceptional range of services and secure PCI-certified products and solutions sold and supported by the right professionals in the right geographies. The new organization will strengthen our ability to more quickly deliver the very best solutions to the market," Tartavull said.

Refocused for growth

Hypercom also announced the reorganization of its sales and marketing departments. The results are expected to create a more focused platform for revenue and market growth, streamline the organization and further strengthen accountability for client relationships.

Significantly, William Keiper will step down as CEO and resign his seat on the board of directors, effective Aug. 15, 2007. 

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ATM-O-Matic from page 1

The convergence of kiosk functionality and ATM ubiquity has hovered tantalizingly on the horizon for some time.

"There are opportunities in the marketplace for ISOs beyond the traditional ATM," said Greg Adkins, Director of Operations for the National Association of ATM ISOs and Operators. "Payment kiosks and information kiosks have presented new opportunities for the ISO to satisfy the consumer demand for increased self-service."

The convergence of kiosk functionality and ATM ubiquity has hovered tantalizingly on the horizon for some time. Now, some industry insiders hope technological advances and consumers' growing ease with electronic cash transfer will create the perfect storm of opportunity for both ATM and kiosk deployers.

It dispenses, it displays, it downloads

The array of functions a hybrid ATM or kiosk can perform is staggering, bringing to mind classic television commercials for the Veg-O-Matic, a 1960s-era gadget that sold phenomenally well because it appeared to slice, dice and julienne vegetables with magical ease.

Felix Corp. LLC, a U.K. ATM-kiosk company, for example, markets the Max Box, a product that provides mobile phone top-up; digital photo printing; jukebox games; flower ordering service; downloadable ringtones, wallpapers and games; and photos of premier football (soccer) players, teams and stadiums.

"The Max Box also turns any host venue into a Wi-Fi hot spot," said Jill Taylor, Head of Marketing Services and Communications for Felix. The company plans to introduce the Max Box to the United States and Canada this year.

Taylor said the most popular features vary by location. The jukebox is favored in pubs. While in convenience stores, the mobile phone top-up is the biggest draw.

Other hybrid machines dispense tickets, stamps and gift cards.

Citibank Romania offers both banked and nonbanked customers (the latter account for over 80% of the Romanian population) the ability to pay utility bills, tuition and even traffic fines from ATMs.

TIO also has a payment-processing platform that allows consumers to pay up to 10 companies at kiosks located in retail outlets. The platform was designed to target underbanked and unbanked consumers by allowing them to pay several billers at one terminal.

Consumers pay a convenience fee for kiosk bill-payment, which is split between TIO, the biller and the ISO.

Hamed Shahbazi, TIO's Chairman and Chief Executive Officer, said bill payment kiosks and hybrid ATMs can offer a "hedge against the saturation of ATMs and generate revenue through cash acceptance, as well as cash dispensing."

Nakhla noted that complementary revenue opportunities exist in check cashing, money transfer, sales of prepaid telecom products, and sales and reloading of stored value cards offered at both hybrid ATMs and kiosks.

U.S. market in the back seat, for now

According to Patty Hayward, Senior Analyst at the Mercator Advisory Group and author of an upcoming study on the ATM industry, many large installations of high-functioning hybrid ATMs are being installed overseas (in places like India and Africa) that have not yet achieved ATM market saturation.

"There are obviously some security benefits to beginning with the high-functioning machines," she said. "And features like biometric security are more easily accepted by people who've never seen an ATM [before]."

Some of the new services that are slow to take off here are more widely accepted abroad. Bill-pay and check-cashing functions, for example, are widely used in South America, and cell phone users often purchase prepaid mobile phone minutes at ATMs in Europe and Asia, a trend that hasn't yet taken root in the United States.

Dove Consulting, a unit of Hitachi Consulting, found that mobile phone top-up on ATMs is very popular in Europe, Latin America and South Africa. But in the United States, the nature of cell phone contracts may not make this a viable service.

"I don't know if very many financial institutions in the U.S. will be going towards high-functioning ATMs, except at very large branch locations," Hayward said. "The technology is there, but it remains to be seen if consumers here will accept it, let alone demand it."

Despite the initial lackluster demand from U.S. consumers, many ISOs see a great deal of potential in higher functioning ATMs.

Donna Embry, Senior Vice President of Payment Alliance International, points to "the prepaid and money transfer, especially in the ever-growing Hispanic, unbanked and youth markets," as particularly promising ATM developments.

"Expanding ATM functionality to provide commerce

CoverStory

stations is a wide-open market," Embry said. "Functionality can include bill payment, cash-checking, prepaid cards, money transfer cards and more."

As consumers come to rely on hybrids for bill pay, prepaid products, mobile phone top-ups and other financial services, the number of transactions should rise due to the increased types of transactions accommodated.

In addition, multifunction ATMs should reduce the cost associated with cash replenishment, since cash is accepted, as well as dispensed out (genesis of the "cash in, cash out" expression).

Setting the stage for innovation

According to the upcoming ATMIA report Best Practices for Extended ATM Functionality, the key to driving new functionality is upgrading technology from the old OS/2 platform to one based on Windows.

"Though progress is being made, there remain constraints," the report noted. "For banks with older networks that also have to meet EMV requirements, it remains a difficult migration process." In Western Europe, 60% of ATMs run on Windows; in the United States, only 38% of ATMs run on Windows, according to ATMIA.

This barrier helps explain why emerging markets, such as Asia or Africa, with newer ATM networks are becoming early adopters of these new technologies.

Additionally, Nakhla said, "Although the manufacturing community has taken great strides in building cost-effective hybrid ATMs, the overall cost is still high."

Dr. Hansup Kwon, CEO of Tranax, said most of the issues pertaining to full-featured ATM adoption have been resolved. "But the cost of the equipment is still a problem the industry needs to address," he said. "I think that will change as they become more popular."

Hybrid ATMs run the gamut of functionality (and thus price) and can cost as much as \$50,000. According to Jeffrey Lee, Director of Product Management at Tranax, the average hybrid ATM price runs between \$7,000 and \$15,000.

"The payback time can vary dramatically, depending not only on the volume, but on the revenue split and share," Lee said. "But you shouldn't expect the payback to come in three or four months; it is an investment."

Taylor noted that in spite of the higher initial cost, the payback time for a multifunction machine is shorter because of the increased revenue streams.

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Nakhla added that merchants often prefer full-featured machines because they not only produce multiple revenue streams and attract a wider range of customers (banked and unbanked), but they also offer retailers a smaller footprint for providing cash dispensing, bill paying or other services: one machine and minimal floor space.

Hats thrown into the hybrid ring

Tranax is banking on hybrid ATMs as the path to growth. It has partnered with TIO to enable bill pay at Tranax kiosks.

Tranax has installed over 90,000 ATMs and self-service kiosks in the United States. As a leader in the traditional ATM market, making the move to more advanced financial services on that platform seemed a logical next step to Kwon.

"It's a mature market," he said. "New functionality and features are required to continue growth and to provide additional transaction revenue for ISOs."

According to Kwon, adoption of hybrid ATMs started slowly, but it is accelerating. "There are some leaders and some laggards in the industry, but as it's adopted by major retailers, and customers know that every store in

a particular chain will have one, it is starting to happen," he said.

Kwon believes lack of widespread U.S. adoption of hybrid ATMs is due more to retailer and financial institution reluctance than to consumer resistance.

A 2007 Diebold Inc. research study may back him up. It found that consumers would view financial institutions "more favorably" if they offered more advanced functions at ATMs.

Kwon noted that extensive use of self-service kiosks in other industries -- from airline check-in, to grocery store check-out to fuel station pumps -- makes the leap to hybrid ATMs easy for consumers. "Airline check-in kiosks are everywhere," he said. "And I never see any resistance to using them."

Growing pay-as-you-go cell phone usage will help spur growth in self-service kiosk use, as well, Lee added.

"The younger generation is accustomed to this kind of thing," Kwon said. "I think the adoption of hybrid ATMs will be much faster than people are predicting once the critical mass of deployed machines is reached."


Diebold, Wincor Nixdorf International GmbH and NCR Corp. are all developing multifunction ATMs. Even Cardtronics LP, the largest domestic nonbank ATM owner/operator, has broadened its self-service reach.

"As part of our recently announced acquisition of the United States ATM operations of 7-Eleven, we will take ownership and operation of approximately 2,000 Vcom units," a Cardtronics representative said. "The Vcoms are financial self-service kiosks capable of check cashing, remote image deposit, bill payment and other advanced functions."

Moving to hybrid or multifunction ATMs takes some investment, a bit of imagination and a certain leap of faith. But many proponents say those who don't make the transition may be left behind when the market moves inexorably toward super-ATMs.

"We feel strongly about the future of the in-person-payments opportunity," Nakhla said. "We continue to see incredible growth in this sector as the cash-preferred customers continue to demand convenient and safe locations to pay their bills."

Kwon agreed. "We're not abandoning the traditional ATM market by any means," he said. "But I think success lies in multifunctionality and innovation."

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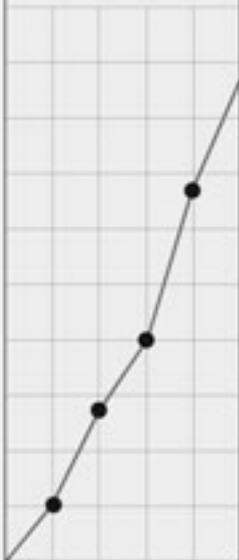
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Lust for the lodging market

By Dee Karawadra

Impact PaySystem

There are many promising areas in which you, as ISOs and merchant level salespeople (MLSs), can increase your residuals. Two of my favorites are the petroleum and lodging sectors. I have written previously about the petroleum industry. Now I want to discuss the lodging market.

Why look at lodging?

Just like petroleum, lodging has good volume, minimal competition and great profits. But unlike petroleum, you can write almost any hotel, motel, inn or lodge, be it branded or unbranded.

Slick Streetman, a regular poster on GS Online's MLS Forum, wrote: "Hotels and motels, as a whole, do a huge volume. I have met MLSs that specialize in them, and their portfolios are fat and profitable."

The hospitality sphere may have a little more competition than petroleum because it is not limited to a few processors. But the fact that you are not limited to unbranded businesses opens up a lot more opportunities.

What's up with software integration?

One of the challenges for ISOs and MLSs working in any vertical market is smooth software integration. There are many types of software used in the lodging realm. However, each company generally stays with one type of software across its chain. The two types of credit card processing software commonly used in the hospitality industry are property management system (PMS) applications and middleware.

PMS applications enable specific functions such as the creation, management and editing of room reservations. Middleware connects software components and applications and can support complex

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distributed applications such as Web servers and content management systems.

PMS applications may require middleware to work effectively. Software vendors generally will charge you to switch customers to new processors.

However, it is well-worth the price to avoid involvement in the reprogramming process. You just provide the vendors with the necessary programming information. They do the rest.

Middleware may have multiple processing partners, while PMS may be limited to just one. The best way to find out if your processor is certified with a particular software application is to call its tech support number.

Generally, tech support reps need the product's property number, so have that handy when calling.

Not all hotels use fancy check-in/check-out software. Some independent (unbranded) hotels may be on a manual system. In this case, you can use any of the payment processing equipment and applications that are certified for lodging through your processor.

Lodging applications should have basic information and capabilities such as folio number, check-in/check-out capabilities, pre-authorization (for the approximate total cost of the stay, plus 15%) and settlement.

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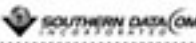

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Will hoteliers give me chargeback headaches?

One of the most aggravating things for hoteliers is no-shows: people who make reservations and then don't show up. During the peak season, this can cost a business thousands of dollars.

In its Tips for Hotels brochure, Visa U.S.A. estimated the annual cost of no-shows to be between \$50 million and \$100 million, or 1% to 2% of guaranteed reservations.

This means of the 1% to 2% of guests who do not show up and are charged, many end up causing chargebacks. Visa and MasterCard Worldwide have created a lodging program that allows hoteliers to charge a deposit for one night's stay plus tax if the customer does not show-up.

There are advantages to the guaranteed reservation for both the hotelier and the consumer. The guarantee assures consumers that their rooms will be available when they arrive.

And it assures payment to hotels when cardholders fail to claim rooms or properly cancel their reservations.

Hotels can take actions to reduce chargebacks caused by no-shows. But there is no promise that chargebacks will be denied even when a hotel follows all the rules set by the card Associations and properly explains its no-show policy to consumers.

However, following the rules does reduce the number of chargebacks that receive final approval. For the best results, a hotel's cancellation policy must be posted prominently on its Web sites and stated by telephone

reps when they accept reservations. If a guest does not arrive as agreed, the hotel should send an invoice and explain why the customer has been charged for the unclaimed room.

When accepting a reservation, the hotelier also needs to get the cardholder's name, address and telephone number. If a chargeback occurs, the merchant must provide this information along with the scheduled check-in date, confirmation number and a copy of the invoice sent to the consumer explaining the charged amount.

Chargeback procedures for the lodging and petroleum industries were among the first things I learned as an MLS. This allowed me to explain them to merchants and break the ice. Then I could talk about earning their business.

Why should I educate merchants?

The advantages to educating merchants are myriad. When you share your expertise, your customers become comfortable, knowing that you understand this industry. If, during your sales pitch, you explain the benefits of taking deposits and how to reduce chargebacks, merchants will be more willing to talk with you.

MLS Forum member Imhogwyld explained the rewards of merchant education: "The merchant account will be given over to you not for the idea of how low you can go but because you took a deep personal interest in them."

Educating hoteliers on how to reduce no-shows helps their bottom line. Here are some actions merchants can take to do just that:

- Always clearly disclose the cancellation policy. For

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example, make it known that customers who cancel at least 24 hours prior to their arrival date will not be charged. And those who cancel later will be charged.

- Make reminder calls. This gives guests the opportunity to get additional information such as directions. It also verifies that they actually made reservations.
- Get advance deposits for multiple-room reservations.
- Mail confirmations to verify billing addresses. This also confirms addresses for mailing invoices in no-show cases.
- Teach all employees the proper way to take reservations.

- During peak times, require deposits from all customers.
- Only accept reservations from the person named on the bank card being used in the transaction. This is hard to do over the phone, but always verify that the person making a reservation is the cardholder.
- Be (or use) a secret shopper to help ensure that employees are following proper reservation policy.



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Most branded hotels already have many of these procedures in place. Nevertheless, reminding merchants of them scores you some brownie points. Sharing targeted knowledge helps earn you credibility.

The lodging market has many different aspects. Don't let this intimidate you. With a little homework, you should be confident enough to go after merchants in this sector.

Many hotels are owned and operated by certain ethnic groups; once you get a seal of approval from one, the rest tend to follow.

I hope this has given you a glimpse into the world of lodging. Think about this: Blackstone Group recently agreed to buy out Hilton Hotels Corp. for over \$20 billion; there must be something to the hospitality market.

As always, if you have any questions or need help in figuring out the software, don't hesitate to call me.

Safari njema (safe journey). 📧

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 services 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 him at 877-251-0778 or dee@impactpaysystem.com.

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Education (continued)

B2B buzz

Data security sells

By Aaron Bills

3Delta Systems

Online fraud resulting from card data breaches is a serious problem. Forrester Research estimates that data theft costs merchants about \$90 to \$305 per stolen record. Considering the increase in data compromises and their resultant business impact, merchants must carefully examine the rationale for storing credit card numbers internally.

As ISOs and merchant level salespeople (MLs), you know merchants need to protect sensitive customer data.

Recent trends indicate many retailers outsource card data storage to third parties. This strategy minimizes the possibility that a security breach or data theft will damage their operations and reputations.

Also, the cost to keep computer systems secure can become too expensive and time-consuming for many companies.

Herein lies the opportunity to understand merchant requirements and assess available security options.

The underlying goal is the same: to help your clients avoid creating liability. Act consultatively. And remember, the more card data your customers store internally, the greater will be the consequences of breaches.

Tips for suave sales

Following are five guidelines to assist your sales process and ensure that you suggest the best remote storage solution for each merchant.

1. Pinpoint the best possible providers

Recommend service providers and solutions that are certified compliant with the Payment Card Industry (PCI) Data Security Standard or Visa U.S.A.'s Payment Applications Best Practices (PABP).

PCI and PABP define the framework for creating an organization's information assurance standard, as well as provide specific technical guidance in key areas.

For a merchant to be considered PCI-compliant, any service providers that store, process or transmit account data on behalf of the merchant must also be compliant. Briefly, the 12 requirements of PCI are split into the following groupings:

- Build and maintain a secure network.
- Protect cardholder data.
- Maintain a vulnerability management program.
- Implement strong access control measures.
- Regularly monitor and test networks.
- Maintain an information security policy.
- Maintain a policy that addresses information security.

Merchants also need to understand their transaction processing volume because the certification/validation level is determined by total transaction volume. You can offer to work with merchants' acquirers; they determine the compliance validation levels for each merchant.

By suggesting that merchants use PCI-compliant solutions provided by security-centric companies, you will help merchants understand the importance of information assurance throughout the industry.

2. Emphasize secure data transfer

Counsel merchants to implement solutions that provide secure transfer of data from merchants to their service providers' remote PCI-certified data centers.

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Education

Commonly cited best practices include the following:

- Use of 128-bit secure sockets layer encryption to safeguard the transmission of transaction information
- Use of strong cryptographic ciphers like 3DES or the Advanced Encryption Standard to encrypt stored data
- Strong security during transport and storage of data to ensure that it is not susceptible to interception.

3. Offer multiple layers of security

Advocate solutions that offer multiple levels of authentication for accessing stored data. A robust solution should include at least three of the following methods:

- Strong user identification and password combinations
- Geo-locating techniques, including IP address
- Client-side certificates
- Virtual private network tokens.

The use of multifactor authentication helps ensure that processing of sensitive data is conducted by authorized parties only.

4. Suggest platform neutrality

Direct merchants to establish relationships with vendors offering platform-neutral software design. This

cost-effective measure ensures that solutions will work with any host system and lets merchants retain their business processes regardless of changes in operating systems or software application.

5. Tailor solutions to merchants

Understand merchants' current business processes, and recommend appropriate storage options. For example, merchants primarily in the Web-commerce arena will need systems with real-time card access and transaction processing capabilities.

However, if merchants support recurring invoice payments (such as health club memberships) they may need a blend of real-time and batch data processing/data transfer capabilities.

Often, companies doing repeat billing are vulnerable to security breaches because, historically, they needed bankcard data on hand. However, with the release of new information security and storage capabilities, you can now offer merchants superior solutions. ■

Aaron Bills is Chief Operating Officer and co-founder of 3Delta Systems Inc. E-mail him at abills@3dsi.com or visit www.3dsi.com for more information on secure data storage solutions.

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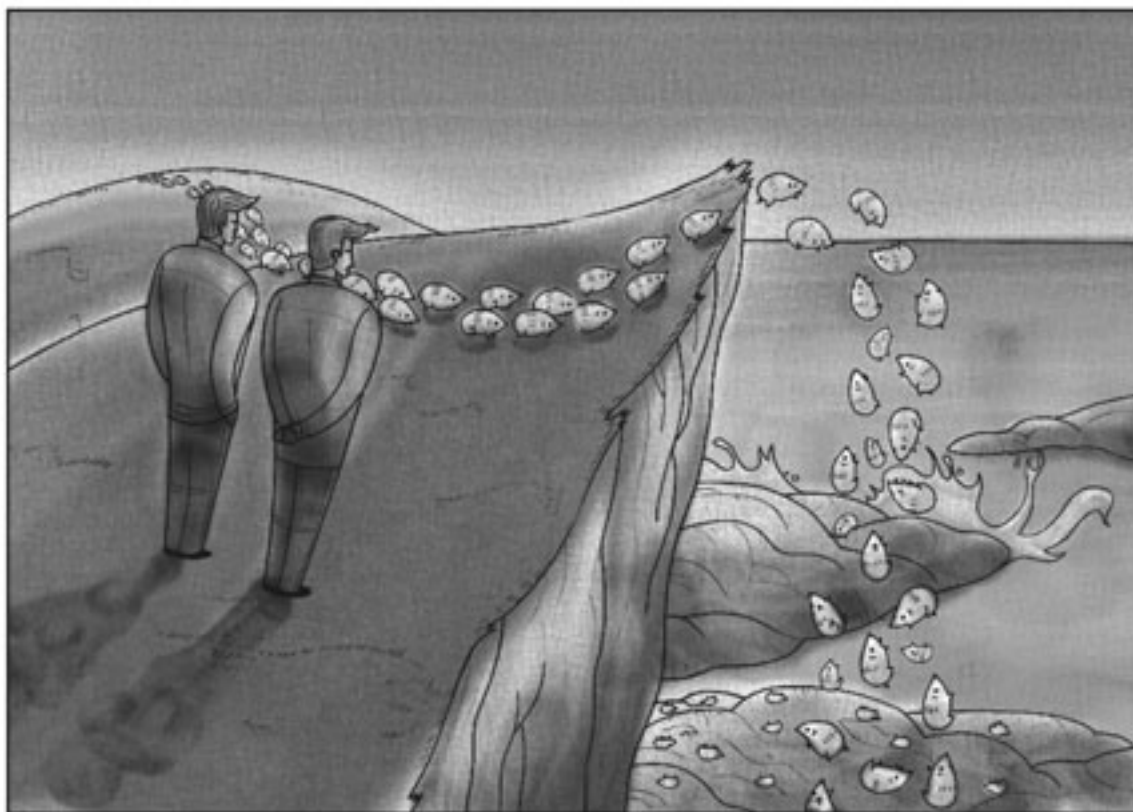


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Education (continued)

Legal ease

The all-time dirtiest processor tricks

By Adam Atlas

Attorney at Law

As ISOs and merchant level salespeople, when you explore processing deals, the documents presented to you will vary. It takes hours to thoroughly review a processing agreement. However, it is possible to tell within five minutes if red flags indicate a deal is unattractive.

This article contains a handful of clauses and processor negotiation tactics that should put you on notice of a potentially bad deal.

The best agreements are based on mutual trust and a mutual business attraction. The worst are those in which you become entrapped in rigid, legally binding relationships that do not give you a fair share of benefits.

If a processor drafts an agreement containing any of the following clauses or uses the tactics described herein, think hard about whether that company is the place to put your business.

Price increases with no exit rights

You might see language in an agreement that says something like this: "Processor shall have the right to change any fees or charges on Schedule A on notice to ISO unless such changes are a result of pass-through costs, in which case no notice to ISO will be required."

The meaning of the language is basically that the processor can rewrite your pricing grid without your consent.

For example, if you cannot terminate the agreement without penalty following a unilateral processor price hike, you are being invited to sign an agreement over which you have, effectively, no control. It's an invitation to a raw deal.

Be careful of statements like this because they beg the question of whether the processor wants to sign you for sound business reasons (the best set of reasons to work together) or merely to lock you into a fixed-term agreement (a less attractive reason to be bound to a processor).

Punitive assessments on card Association fines

All ISOs live in fear of card Association fines, which can easily be \$50,000 and more. (The marked absence of pro-

cedural justice in adjudicating fines makes me wonder if there is a hammer and sickle hidden somewhere in the branding of card Associations, but I digress.)

In the scary realm of card Association fines, some processors have seen fit to actually tack on a premium to the fines. Premiums can reach as high as a punishing 10%.

Under these terms, if you breached a rule and were subject to a card Association fine of \$50,000, the processor would collect an additional \$5,000 from you, as if the \$50,000 were not enough to teach you a lesson.

If you see a punitive processor assessment on card Association fines in your ISO agreement, ask the processor why it wants to make your grief a profit center.

Forced disclosure of third-party pricing

Some ISO agreements would actually oblige you to disclose to the processor the pricing for your equipment leases and other suppliers.

First, this kind of clause effectively obligates you to breach your lease and other supplier agreements. That is reason enough to be suspicious.

Second, this clause puts you in the position of revealing confidential, proprietary pricing information.

A processor that collects all its ISOs' third-party pricing information may use it to favor one ISO over another in terms of lead referrals.

It may also use the information to research acquisitions of lease companies or for other purposes that have no obvious benefit to you.

Pricing is a private matter between you and your merchants. No processor should be leaning over your shoulder. Those that meddle in your business affairs are interfering with your customer relationships and could be seeking unethical profits from your client base.

Unilateral indemnification clauses

When a processor tells you that its company policy is not to indemnify ISOs, it is really telling you that its company policy is not to remedy the wrongs it may cause.

So, next time you hear that line from a processor, remember that there are other processors competing for

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An ISO deal is not a summer job at your local fast food outlet. It's a serious business undertaking that entitles you to a full and fair negotiation of all the terms of your relationship with the processor.

your business that would be only too pleased to negotiate a fair agreement with you.

Legal rigidity

If a processor discourages you from having your ISO agreement reviewed by a lawyer or takes a take-it-or-leave-it approach to negotiations, the processor is sending a message to you.

Some processors are large organizations, and they would much prefer that each ISO sign exactly the same deal so that they don't have to bother with some ISOs having rights that others do not. Don't accept this.

An ISO deal is not a summer job at your local fast food outlet. It's a serious business undertaking that entitles you to a full and fair negotiation of all the terms of your relationship with the processor.

If a processor treats your deal as a take-it-or-leave-it proposition on day one, imagine how it will treat you when something goes wrong. Pause to reflect on the nature of the processing organization you are planning to work with.

The approach taken by a company's legal department says a lot about the organization's motives. If its legal counsel is flippant, arrogant or unnecessarily domineering, that is an indicator of the company's culture.

Some lawyers will reject your proposals just because they can. Thus, they ignore the vital business interests at stake in every ISO negotiation.

Other lawyers agree to something by telephone. Then they send a document that does not reflect the agreed-upon terms.


Before signing your ISO deal, get a good feel for whether you are working with deal makers or deal busters. Two minutes on the phone with a processor's lawyer will give you the answer.

Numerous contract changes

If the difference between the agreement initially presented to you and the final document is like the difference between an online mortgage broker and a brick-and-mortar book shop, you know something is not right.

Processors should present you with a deal that is easy to understand and does not require a \$6-million-man type of re-engineering to be acceptable.

Most ISO agreements are signed without any negotiation on the document's wording. That is unfortunate because many of those contracts contain the clauses and issues I've just outlined.

Remember, if a processor is unwilling to negotiate with you on the first day of your relationship, can you really expect it to negotiate when there is an issue to resolve? 

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Education (continued)

Are you business-suicidal?

By Paul E. Donihue,

Advanced Merchant Services Inc.

Editor's note: Jason Felts, a valued contributing writer for The Green Sheet, as well as the founder, President and Chief Executive Officer of Advanced Merchants Services Inc., recently read 11 Ways to Kill Your Business, by Paul E. Donihue.

Felts was so impressed with the book that he asked Donihue if he'd pen a guest article. The answer was yes. Here follow the author's thoughts on the ramifications of ignoring important aspects of business building. Felts' articles will resume next month.

Going into business is really incredible. You get up the courage, arrange all the details, obtain capital backing and a whole list of other things. Finally, you start your business. You have dreamed about it, envisioning future success and expecting it will surpass all of your past achievements.

But then, too often, things start going wrong. What appeared to be a solid endeavor starts to falter. After doing many things correctly over months and possibly years, you end up on a slippery downward slope. You realize somewhere you've gotten off track.

If this happens to you, and you do not take immediate action to correct the descending spiral, your dreams and visions may be for naught. Your business may die.

I wrote *11 Ways to Kill Your Business* to help turn business failures into success stories. I also had the book professionally recorded into a two-volume audio CD (easy listening for busy executives and on-the-go salespeople).

And I developed an accompanying resource workbook so that readers could evaluate their businesses and their careers and get moving in the right direction again.

Wake up and get wise

Whether you are an ISO, merchant level salesperson (MLS) or owner of a traditional retail business, you need to identify areas that can ruin your business so you can avoid making devastating mistakes.

Whether you are a newbie, an entrepreneur or a CEO, I encourage you to evaluate where you are and stimulate yourself to make necessary adjustments.

The merchant services arena is basically no different than other business sectors. You have high hopes and dreams, whether you are an MLS working alone as an

independent contractor or an executive of a multimillion dollar ISO. And you are doing some things right.

Yet, just as a virus enters computer systems because of lack of appropriate preventive measures, neglect or even just plain laziness, your great plans can soon turn to bad habits or glaring omissions, and your business world can begin to crumble.

So, I've identified 11 things that will kill your business. I have not spent 10 years and \$100 million to research this topic. I'm a business person, not a professional writer.

My insights come from years of seeing people run successful businesses, as well as not-so-successful ventures. My ideas are born out of dealing with people, including those I've met during a thriving sales career.

They are derived from the sweat and tears of starting my own business, which is now incorporated and growing into a national organization.

My insights come from my own experiences and from talking with other business owners. And I've found that any of the 11 actions I've pinpointed can and will kill your business, if you fall into the trap of doing them.

Believe me, they sneak up on you. They can overpower you, and they can lull you into sleepwalking right into a failed business. Do them, and you will snuff out your business.

Reach out and help someone

Let me share the first thing that will starve your business and your dreams if you fail to practice it. The most successful business owners, sales managers and salespeople already incorporate this key into their workdays.

However, many people do not recognize its importance. And because they ignore this critical ingredient, they experience great difficulty.

If you want to kill your business, don't network. Networking (often called "making connections" today) is essential to business growth. Jeffrey Gitomer wrote a book entitled *Little Black Book of Connections*. That is what you actually need. To keep your business alive and growing, you must connect with people.

There was a time when, frankly, I didn't think networking was important and certainly did not practice it. I would go to occasional Rotary or Lions club meetings, but I really did not grasp their importance.

▶ **Connecting can take place any time, any place and at any social get-together.**

To me networking was simply attending an event. I rationalized and said I did not have time for it. But I was entirely wrong.

Networking, giving of yourself and really not expecting anything in return, is connecting; it is not just attending an event and passing out business cards. And when you truly connect, an amazing thing happens. You get noticed, and people begin to turn toward you and your business.

Do you remember the radio commercial several years ago about two people sitting next to each other at a children's ball game?

One person had a product he desperately needed to get out of his warehouse and the other had a real need for it. Neither one knew the other's need, because neither one talked about it.

The commercial was for a bank that actually believed in connecting people. You see, networking is the coming together of two or more people who have a common need and can either help each other or know someone who can assist them.

It is certainly nothing to be afraid of or shy away from: You can squelch your

company and your career if you fail to network.

Heed the voice of experience

It's a lesson I have learned (and learned big) as I've journeyed through the merchant services and financial solutions arena. The growth of the company I founded with Bryan, my son and partner, has been tied directly to the many networking opportunities that have come our way.

Connecting can take place any time, any place and at any social get-together. There is no time limit. There are no location restrictions.

There are no exempt individuals. The only limitation is your desire and willingness to share, learn and interact with the people you meet along life's way.

I started out in the merchant services arena like many MLSs: a home office in a local area in which I worked tirelessly. But through teaching a class at my church, I met a person who introduced me to one of his former employers.

The employer was impressed with my offerings and integrity and paved the way through introductions so that my company eventually became the preferred vendor for an organization representing some 1,200 enterprises.

While doing research for one of those clients, I phoned a software company. That encounter led to meeting the company's president and being asked to become the preferred reseller for his proprietary software.

Then, while in Toronto at a tradeshow, he introduced me to the president of a Texas-based company that offers unique software, and



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▶ **Every person you come in contact with can lead you to a person who can transform your life and your company's future.**

my business became the preferred provider to its 250 customers. Some of them produce \$1 million a month in credit card processing.

All of this happened because, after introductions, I placed a phone call and was not afraid of talking to the company president, who answered the phone that day.

During a business trip I took with Bryan, a flight attendant asked him why we were heading to Albuquerque, N.M. He explained we were on our way to a tradeshow to present our credit card processing and business check solutions.

A man seated in front of Bryan overheard the conversation. He introduced himself; he was a top man in an association of 20,000 merchants of a specialty product.

He said he was unhappy with his present processor. He asked Bryan to contact him the following week to see what we could do. You see, I believe in connecting.

Recently, my family and I were enjoying a meal at a small restaurant in our hometown. Next to us was a family moving from Canada to Columbus, Ohio. They were having their car brakes worked on and were passing the time by having lunch.

A conversation ensued in which I discovered that one of the family members is in financial services.

We immediately had a common bond. Out of that short conversation, came an opportunity for some e-commerce processing, a new Web site and some new friends.

I have met sales trainers who promote my book through networking. You see, joint ventures are not just for Internet marketing. Networking can grow your business by introducing you to the potential of joint ventures.

Making connections is a major factor in why, in less than two years, we went from two local guys in two states to an enterprise that literally deals with businesses coast to coast and border to border. Soon we will extend our reach into Canada.

Get your rear in gear

With that said, who do you know? Who sits next to you on flights? Do you talk, or do you bury your head in a book or try to sleep?

Do you strike up conversations at restaurants or talk with

fellow passengers waiting for an airplane to take off? Are you keenly on the lookout for new friends, wanting to learn from them and possibly help them?

How many formal networking events do you attend and then lag behind afterward to talk to someone? How many ad hoc networking events do you participate in but leave early and thereby lose an opportunity?

Every person you come in contact with can lead you to a person who can transform your life and your company's future.

Networking has opened unbelievable doors for my company and for me. It has taken us places that I never conceived nor dreamed. It has allowed me to meet wonderful and gifted people who have enriched my life and stretched my business career.

My experiences inspired me to write *11 Ways to Kill Your Business*. Networking has brought me unbelievable success, and it can for you also.

I am a collector of old wooden model ships. Many of the real ships are no longer around or have been shipwrecked, recovered and restored.

The same thing can happen in your business. It is rare to rediscover, recover and restore a company's direction. But I believe it can be done before it is too late.

My hope and prayer is to see someone turn a ship around and steer it in the right direction, keeping it from squalls, coral reefs and eventual shipwreck. ☑

Paul Donihue is Chief Executive Officer and President of a national custom financial-solutions company specializing in credit card processing sales, ATM sales, business check solutions, business software solutions, Web site design and the referral generation system, Get Referrals Now. He and his company are representatives of Advanced Merchant Services Inc.

Donihue's Web sites are: www.bedrockmerchants.com, www.1sourcewebdesign.com, www.donihueonline.com and www.todaysbizsolutions.com.

The 11 Ways to Kill Your Business book, audio CD and companion workbook are scheduled for release by early August 2007. You may get a prelaunch discount by e-mailing pdonihue@bedrockalliance.com or ordering online at www.11waystokillyourbusiness.com.

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Education (continued)

PCI: Eye to eye with federal law

By Ross Federgreen

CSRSI

The Payment Card Industry (PCI) Data Security Standard is consistent with broad-based federal legislation dating back to the early 1990s. It is essential that you, as ISOs and merchant level salespeople, have basic knowledge of these laws so you can offer greater value to your customers.

The majority of merchants believe PCI does not affect them, is unfair, unenforceable, unnecessary and without merit. Also, those who recognize the importance of PCI and have attempted to become compliant have been given much erroneous information.

Take penetration scans, for example, which many mistakenly believe satisfy PCI compliance. In truth, penetration scans, while important, constitute neither the core nor the majority of PCI requirements.

Penetration scans are a minor PCI component that do not and will not prevent the majority of breaches, which are local in nature. By local breaches, I mean at merchants' facilities and perpetrated by employees or other parties in trusted relationships.

Legislation on the books

A significant number of major federal laws overlap with PCI. The emphasis in all of these is on appropriate procedure and policy to protect data integrity. The relevant acts include the:

- Hospital Insurance Portability and Accountability Act of 1996 (HIPAA), Title II, Security
- Graham Leach Bliley Act of 1999 (GLB Act)
- Public Company Accounting Reform and Investor Protection Act of 2002 (Sarbanes-Oxley Act, also called SOX and Sarbox)
- Fair and Accurate Transaction Act of 2003 (FACTA)
- Department of Veterans Affairs Information Security Act of 2006
- Family Educational Rights and Privacy Act (FERPA)
- Drivers Privacy Protection Act of 1994 (DPPA)
- Customer Identification Program Rules implementing Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act)
- Federal Trade Commission Act of 1914 (FTC Act) and FTC Standards for Safeguarding Customer Information (FTC Safeguards Rule) enacted in 2003.

Acts in the wings

Additionally, there is ongoing legislative activity in these areas both on the federal and state level. The most important piece of pending federal legislation is the 2007 Privacy and Data Security Act. On the state level, there has been much activity since the TJX Companies Inc. breach, placing additional regulatory and financial burdens on merchants.

A compelling concept voiced in the Privacy and Data Security Act of 2007 is the notion of "safe harbor" for compliance. Although the application of this to individual merchants is not clear, it is being offered in a carrot and stick fashion.

Regulations in motion

Three of the security statutes that have wide application are the HIPAA Title II, GLB Act Title V and FTC Safeguards Rule. A brief synopsis of each follows:


HIPAA Title II, Security Rule

According to the Federal Register, HIPAA Title II affects

80%/20%

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Education

up to four million entities. This includes everything from major medical centers to individual medical offices of every type.

Many of these facilities now accept credit cards, and the list is growing. Careful analysis of the requirements of HIPAA Title II reveals much overlap with PCI.

HIPAA Title II's final security compliance date for all entities covered by the act was April 2006.

HIPAA has potential to cause far-reaching impact on enterprises in unrelated industries such as banking, accounting and financial services. This originates with HIPAA's provision governing the "business associates" of health care organizations.

The final security rule is divided into three broad categories of safeguards: administrative, physical and technical. It contains 42 security specifications.

The rule addresses the security posture needed to support the HIPAA Title I, Privacy Rule. The 42 security specifications are divided into those that are addressable and those that are required.

Addressable rules must be implemented based upon

specific characteristics of a given entity. Required rules must be implemented by all covered entities. Required security specifications that overlap with PCI include:

- Risk management
- Information security activity review
- Assigned security responsibility
- Information access management
- Security awareness and training
- Security incident procedures
- Response and reporting
- Data backup plan
- Disaster recovery plan
- Business associate contracts and other arrangements
- Workstation use
- Workstation security
- Disposal
- Unique user identification
- Audit controls
- Person or entity authentication

Almost every required security issue listed in HIPAA Title II is associated with specific areas within PCI. The "rule book" for implementation of HIPAA Title



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It is Medicare & Medicaid Services (CMS) Business Partners Systems Security Manual, Rev. 8, published April 6, 2007. The manual is 532 pages.

GLB Act

The GLB Act addresses privacy and security obligations of financial institutions, which are defined broadly as entities engaged in financial activities such as banking, lending, insurance, loan brokering and credit reporting.

The act governs two distinct types of protection for personal information: protection of security and protection of privacy. The security provisions require standards regarding appropriate physical, technical and procedural safeguards to ensure the security and confidentiality of customer records and information, and to protect against anticipated threats and unauthorized access to such information.

FTC Safeguards Rule

The FTC Safeguards Rule applies to a variety of financial institutions that are not subject to the GLB Act. Examples include nonbank mortgage lenders, loan brokers, tax preparers and debt collectors. The rule requires covered entities to develop a written information security plan that assigns employees to:

- oversee the program
- conduct risk assessment
- design and implement an information safeguards program
- require service providers to protect customers' information
- evaluate and adjust the program based on the entity's particular characteristics.

It also mandates a data security plan that accounts for each entity's particular circumstances, including size and complexity, the nature and scope of activities, and the sensitivity of customer information it handles.

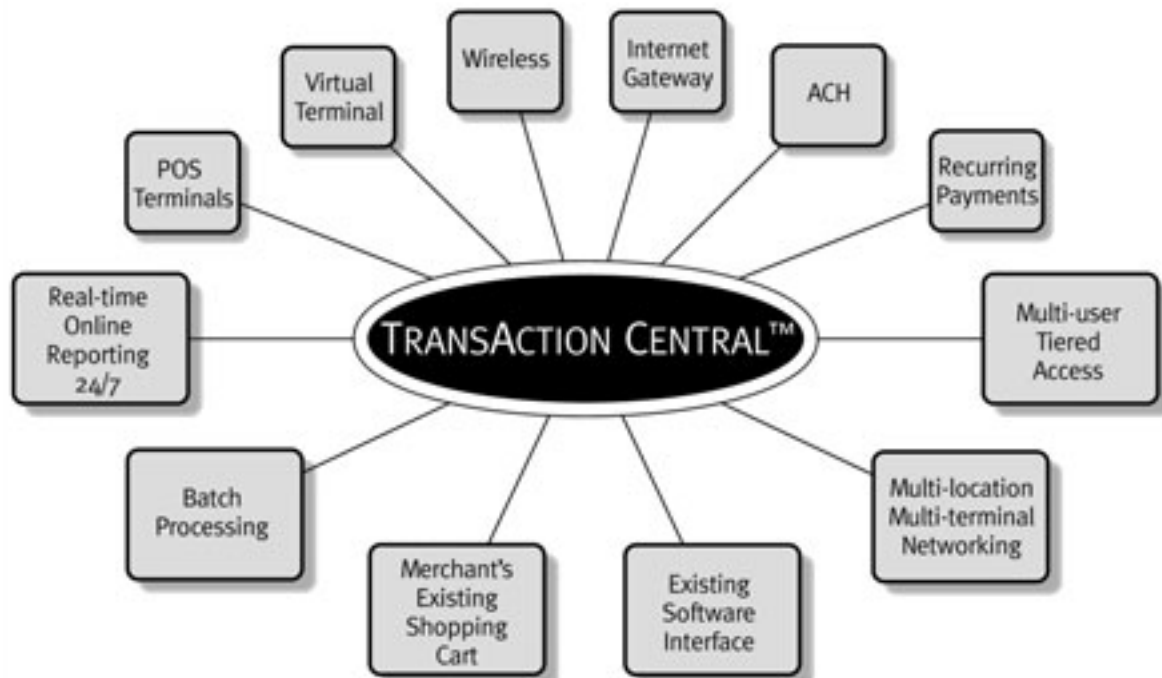
The critical concept of PCI is to empower merchants with the information necessary to understand where security lapses may be present within their environments and afford them true guidance about necessary rules and regulations that must be applied to obtain data security objectives.

This is why it is imperative to emphasize the policies and procedures that will achieve PCI compliance for merchants and, thus, protection for both consumers and the overall system. ☐

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)

Out-of-sight Outlook tricks

By Joel and Rachael Rydbeck

Nubrek Inc.

While not everyone uses Microsoft Outlook for e-mail, enough of us do. So we thought an article on time-savers and cool techniques was in order. Different versions of the program may require variations on the instructions that follow.

Kick it with the keyboard

Let's begin with some keyboard shortcuts to speed your e-mail communications. For more keyboard tips and other types of shortcuts in Outlook, visit <http://office.microsoft.com/en-us/outlook/HP030842231033.aspx>.

Action	Keyboard shortcut
Create new message	Ctrl+Shift+M
Reply to open message	Ctrl+R
Save message being edited	Ctrl +Enter
Switch to mail	Ctrl+1
Switch to calendar	Ctrl+2
Switch to contacts	Ctrl+3
Create appointment	Ctrl+Shift+A
Create contact	Ctrl+Shift+C
Create distribution list	Ctrl+Shift+L
Save, close and send	Alt+S
Save	Ctrl+S or Shift+F12
Undo	Ctrl+Z or Alt+Backspace
Delete	Ctrl+D
Print	Ctrl+P

Know the rules

Rules allow you to filter and sort e-mail as soon as you receive it. For example, Joel has a rule that puts all e-mail in which he is cc'd into a separate folder, so he can read it later. This gives him more time to reply to e-mail sent directly to him.

There are two ways to set up rules. One is to right click on the e-mail for which you wish to create a rule. A screen will open and let you walk through the rules you wish to assign this type of e-mail. You can also manage rules by selecting from Outlook's top menu bar: Tools → Rules → Alerts.

Energize e-mail efforts

Outlook is an e-mail client (Eudora, Thunderbird and TigerMail are others). To receive e-mail, you must first

set up an account. All e-mail accounts use either the Post Office Protocol or the newer Internet Message Access Protocol. Popular e-mail applications are Google's Gmail and Yahoo! Mail. Outlook can receive e-mail from these and many others.

To set up multiple e-mail accounts, select from Outlook's top menu bar: Tools → E-mail Accounts → Add a New E-mail Account.

Corral calendar power

Did you know you can create and view multiple calendars? This comes in handy if, for example, you want to keep your work-related deadlines, meetings and so forth separate from your personal appointments and events.

To create a new calendar:

- Select Calendar under Outlook's left-hand menu.
- Right-click on any calendar appearing under My Calendars.
- From the list that appears, select New Folder.
- From the Create New Folder window, enter the name of the new calendar in the Name Field, choose Calendar Items and click OK. Your new calendar will now appear under My Calendars.
- Select the calendar you wish to view, or if you wish to view multiple calendars at once, select the ones you wish to see.

Zip through time zones

If you frequently work with customers in different time zones, you may want to take advantage of Outlook's time zone feature. It allows you to add more than one time zone to your calendar so you know what time it is anywhere from Minneapolis to Moscow.

To do this:

- From Outlook's View menu, select Day.
- Right-click on a specific time in the calendar.
- Select Change Time Zone from the list that appears.
- In the Time Zone window, check Show an Additional Time Zone, select a zone from the Time Zone Menu and give it a name in the Label field. Provide the current time zone a label in its field, too.
- Click OK.

Plug into plug-ins

David Allen wrote a popular book called *Getting Things Done: The Art of Stress-Free Productivity*. Numerous people have successfully adopted Allen's practices for managing tasks. He has created an Outlook plug-in that provides the ability to manage projects, right-click on e-mails to automatically create tasks, utilize built-in task management to manage inboxes and more.



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The cost is \$69.95 per license. It is totally worth the price. For more information, visit <http://gtdsupport.netcentrics.com/buy>.

Most Web conferencing tools integrate with Outlook. A few we know of are GoToMeeting, Office Live Meeting and Unyte Meeting.

4Team Corp. has several cool plug-ins. Its FreeBusy tool will respond to e-mail if you are not available to answer at once. For example, if you are in a meeting or on vacation, the tool will make sure the same person doesn't receive the message twice.

Other 4Team plug-ins include a calendar collaboration tool called Schedules4Teams and Fax4Office, which does just what it says. For more information about 4Team visit www.filesland.com/companies/4Team-Corporation/products.html. For a robust list of add-ins and plug-ins for Outlook, go to www.office-addins.com.

Find further functionality

While we have barely scratched the surface of cool Outlook features, hopefully you learned a few new things. If not, maybe you are curious to see what office challenges you can solve using a tool you already have.

If you are looking for a specific tool, try a quick Google search to see what is out there. Chances are you aren't the only business wanting Outlook to perform a special function.

It is easy to ignore all the extras in a feature-heavy product like Outlook. Checking and responding to e-mail becomes routine. It is commonplace to forget to look for new functionality, especially with a product that you use day in, day out.

Outlook has a tip of the day. Interested? Simply select Show the Office Assistant from Outlook's Help menu. Then select Options, and specify which tips you would like to see. As always, we welcome your e-mail. ☒

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. You have nothing to lose but your next sale.



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10 years ago in *The Green Sheet* ...

July 28, 1997 Issue 97:07:02

The Green Sheet

News and Advisory Service for ISOs in the Financial Services Industry

A Piece of History

Does it seem strange that some of the equipment you may have programmed just a couple of years ago would be part of an exhibit at the Smithsonian Institution? We spend so much time focusing on forward-thinking technologies and cutting-edge innovations, that it seems strange that a part of our industry would be in a history exhibit.

But, it's exactly that cutting-edge technology that made the VeriFone products become part of the Smithsonian Institution's Permanent Research Collection of Information Technology Innovation at the National Museum of American History.

The VeriFone Credit Authorization Terminal System will be part of more than 2,000 innovative information technologies presented to the Smithsonian. The exhibit is at the Museum of American History in Washington, DC or, if that's a little too far



Credit Authorization Terminal System

for you, you can view it on-line at <http://innovate.si.edu>.

If you are thinking as I am (and yes, I know that I am a weird bird), you are probably wondering if, given the revisionist view of Independent Sales Organizations (ISOs) that made the sale and placement of VeriFone a reality in today's retail world, an exhibit of the extinct species *Independently Selected Organisms* isn't far behind.

Is it a Bank, or a Check Cashing Center?

People who do not have a banking relationship are referred to as "The Great Unbanked." This group is principally comprised of the elderly and indigent, which represent a large portion of the recipients of payments the federal government is seeking to turn into electronic transactions over the next two years. Of the unbanked

U.S. population who receive government payments, 3.2 million receive Supplemental Security Income (a program for the low income, elderly, and disabled), 4.5 million receive Social Security payments, and most of the rest receive veterans' and railroad retirement benefits.

For the last few years *The Green Sheet* has been predicting a significant decline in the percentage of the population without a checking account. This decline would be the result of the presidential mandate to eliminate federal government check writing by the beginning of 1999, and from an expected action by congress, to create low-cost

Inside This Issue

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Percent of Banking Gross Revenue Earned From Fees



Year	Percent of Banking Gross Revenue Earned From Fees
1985	~22%
1990	~28%
1995	~32%

To offset margin reductions brought on by the deposit squeeze, banks continue to emphasize growth in fee revenue, such as Bad Check return fees.

checking at banks, into which electronic payments by the government could flow. This elimination of checks at the federal level will likely result in creating more "consumer" checks in the marketplace as a portion of "The Great Unbanked" will begin having their government payments electronically deposited into newly acquired checking accounts.

The impetus to bring low-cost checking to the unbanked

- *The Green Sheet* predicted a significant decline in the percentage of the population without a checking account.
- VeriFone's Credit Authorization Terminal System became part of the Smithsonian Institution's Permanent Research Collection on Information Technology Innovation at the National Museum of American History.
- We discussed whether the Internet would eliminate EDI, or electronic data interchange, a system used for making online business-to-business transactions.
- *The Green Sheet's* free classified ads online averaged 750 users a day.



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New Products

Ring in a smart idea

Company: Payment Data Systems Inc.

Product: IPS Express- Mobile Payments

Payment Data Systems Inc., a registered ISO of MetaBank, has dialed in a new way to process credit card payments remotely. It now has a method for merchants to process credit card sales from remote locations without a terminal, printer or other card terminal device. Instead, merchants just need a browser-enabled SmartPhone.

The company's SmartPhone application, in conjunction with its IPS Express Pay By Phone application, enables merchants to access the Payment Data Systems Payment interface from a SmartPhone powered device.

This means merchants can process credit card transactions while away from a traditional storefront, phone jack or even electric outlet.

Once the sale is authorized and approved, the system provides real-time access to view the completed transaction.

The solution is specifically designed for mobile merchants such as taxi services, home repair services, outdoor concert promoters, flea market vendors and door-to-door salespeople, among others.

Additional features include merchant funding in less than 48 hours, integrated telephone and Web-based transaction reporting, and a Web-based virtual terminal to submit payments via the Internet.

The product is available directly from Payment Data Systems, as well as MLSs. ISOs and MLSs have a buy rate and enjoy the markup they create for the lifetime of each contract. Residuals are paid monthly. An online demonstration is available at www.paymentdata.com/services.htm.

Payment Data Systems Inc.

210-249-4060

www.paymentdata.com

Where oh where are your consumers?

Company: First Atlantic Commerce

Product: cGateLocate

Multicurrency payment and risk solutions provider First Atlantic Commerce announced the launch of its Internet-protocol (IP) Geolocation service. IP Geolocation is the process of evaluating an e-commerce transaction based on the geography of the consumer.

FAC's service, cGateLocate, enables merchants to view customers' browser locations, all the way down to their ZIP codes, as well as the name of their Internet Service Providers and their domain names.

cGateLocate is suitable for geo-marketing purposes, as well as risk management functions. It provides a tool for merchants to better understand their customers and drive online marketing campaigns tailored to certain demographics.

The information can also be vital to fighting fraud and mitigating risk.

Available to merchants worldwide, cGateLocate is appropriate for all types of online businesses, whether they sell



IPS Express - Mobile Payments

NewProducts



products or are media portals. It can be used by all online merchants, including those who have existing payment gateway services with other providers.

Based in Bermuda, FAC manages a reseller program for ISOs around the world. After pre-qualifying leads to ensure they fit the product requirements, ISOs/merchant level salespeople (MLSs) can earn ongoing multi-currency residuals.

FAC provides ISOs/MLSs with per-click pricing, based on anticipated number of clicks per month. Agents then mark up the per-click fee.

Residuals are ongoing for as long as merchants use the service. To earn additional recurring revenue, ISOs/MLSs can also refer qualifying merchants for international payment solutions.

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Inspiration

WaterCoolerWisdom:

Rudeness is the weak man's imitation of strength.
- Eric Hoffer

If the shoe fits, bear it

Rude people. They stand out like roaches at quick service restaurants. They scowl, drum their fingers on counters and want to know why their food is taking so long to materialize.

They double-park their cars in front of dry cleaners and markets, blocking traffic while they take care of their all-important errands.

Sometimes, one of these ingrates even shows up in your mirror. Could it have been you who emitted those loud sighs while standing in a stalled line at the airport's rental car counter last week?

Or, was it you who ruined your customer service rep's day during a recent technical support call?

Admit it; you've been boorish at times. You aren't proud of it, but, like the rest of us, you are human.

So, what to do?

Beastly behavior blues

First, recognize you are only hurting yourself when you behave like a snotty heiress. Do you think that sighing in exasperation is going to make a salesclerk move any faster? Will getting snippy with a customer service rep speed your modem back to life?

When you demean someone, especially a person whose assistance you need, you almost guarantee that you will receive less than stellar service.

When you act insensitive, it usually makes people wish you would just disappear. Even when kindhearted



people want to help you despite your impolite behavior, it won't happen if they fear you will berate them.

Cruelty rarely motivates people to do their best.

So, next time you feel the urge to deliver a devastating one-liner, take a breath.

Examine why you are upset. Is it because you're going to be late for a sales appointment, and you're worried that your prospect will write you off?

Is it because you won't have time to prepare for an important staff meeting, and you think you'll look incompetent?

Obnoxious behavior – on the part of those being served, as well as those providing service – has a common root: fear.

Fizzling fear factor

Occasionally, though, someone will respond to rudeness in such a way as to diffuse the situation. Instead of being fearful, a perceptive person will regard grumpiness and aggression with relaxed concern and make an effort to reach the heart of the person exhibiting poor behavior.

If you can learn to not only master your own behavior when your feathers are ruffled, but also effectively reach out to someone who is treating you brusquely, you will have found a way to boost your business.

Here's why: Some merchants and prospects call their ISOs just a little too often to complain about just a little too much. Sometimes ISOs refer to these merchants as high maintenance.

When the phone rings, and the number of a demanding

Inspiration

client lights up your caller ID display, do you rush to pick up the phone? The likely answer is no.

If the odds are that you're going to get an earful of foul language or be forced to listen to a litany of complaints (many of which you have no control over) you are not going to want to help. But, that is all the more reason to do just that.

You might think you don't want that kind of business. But, really, can you afford to turn down any business? Should you throw money away just because the work involved is difficult or a little unpleasant?

As service providers, whether your merchants please you or annoy you, your job is to provide service.

Gold in the golden rule

If you have clients who behave like petulant diners or irate travelers, consider filling their needs an exercise in tolerance. You'll have to work a little harder, be a little more understanding and, sometimes, bite your tongue.

Just keep in mind the very real benefits to working with sullen merchants and persnickety prospects. First, the competition may be less, because most service providers don't want to deal with troublesome clients.

Second, chances are a poor attitude is a manifestation of a personal or business upset. Perhaps a pesky merchant is under extreme stress due to declining profits.

The poor soul can't take it out on customers or employees, so you are the next in line.

If you sincerely offer a helping hand, problem customers just might relax, open up a bit and begin to regard you as a friend. If you treat these merchants with patience and kindness, you can build long-term relationships.

When they have driven everyone else away, they will see that you are in it for the long haul.

Once you've earned their trust, ask probing questions to pinpoint their concerns. Then, help find business solutions to address the underlying issues and thereby lessen stress and increase profits for you and your clients.

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Western Payments Alliance Payments Symposium 2007

Highlights: The sixth annual conference will examine electronic payment issues and trends. The event is designed for executives, controllers, marketing managers, automated clearing house (ACH) professionals, fraud and risk managers, payment processors, and payment technology providers, among others.

Keynote addresses and panel discussions will include topics such as back-office conversion, image exchange, remote deposit capture, disaster recovery, risk issues and ACH developments.

More than 300 senior-level managers and payment professionals and approximately 30 corporate exhibitors are expected.

Speakers include executives from NACHA – The Electronic Payments Association, IdenTrust Inc., NetDeposit Inc., the Federal Reserve Bank, Bank of America Corp., Electronic Payments Network, Wells Fargo & Co. and WesCorp.

When: Sept. 9 – 11, 2007

Where: Harrah's Las Vegas Hotel and Casino, Las Vegas

Registration: Visit www.wespay.org or call 415-433-1230.



ATM Industry Association ATM Security in the Americas

Highlights: This is the only conference in our industry dedicated exclusively to ATM security-related topics and issues. The two-day event is designed to provide attendees with the information necessary to ensure the success of an ATM program.

Attendees will learn how to establish a fraud-adverse culture in their organizations and increase program stability. The conference will include group discussions surveying the legal and regulatory landscape in the United States, Canada and Latin America.

Attendees will also learn about technologies and best practices related to ethics and fraud prevention.

When: Sept. 11 – 13, 2007

Where: The Rio All-Suite Hotel, Las Vegas

Registration: Visit www.atmiaconferences.com, e-mail dana@atmiaconferences.com, or call 605-528-7270.



Electronic Transactions Association (ETA)

Strategic Leadership and Networking Forum

Highlights: Leaders in the payments industry will meet for three days of learning, networking and information sharing at a spot overlooking the ocean in Palm Beach, Fla.

This event offers high-level interactive discussions focused on issues driving the industry, as well as unstructured opportunities for connecting with colleagues and potential partners.

Scheduled activities include deep sea fishing, wine tasting, a catamaran cruise and a golf tournament.

The keynote speaker will be former White House Director of Economic Policy, Todd Buchholz. Mark Sievwright, Corporate Senior Vice President for Market Development at Fiserv, will lead an educational session on Thursday.

When: Sept. 18 – 20, 2007

Where: The Breakers, Palm Beach, Fla.

Registration: Visit www.electran.org, e-mail etareg@conferencemanagers.com or call 703-964-1240.



Women Networking in Electronic Transactions (W.net)

W.net fall 2007 meeting

Highlights: W.net is a nonprofit association dedicated to providing a forum to inspire and empower women in the electronic transactions industry to maximize their potential and position themselves for greater success. This is done through networking opportunities, mentoring programs and the overall promotion of women in the industry.

The group aims to maximize female potential and position women for greater success through networking opportunities, mentoring programs and the overall promotion of women in the industry.

The fall meeting, Secrets to Success, is a speed networking event. It will take place directly before the ETA's Strategic Leadership and Networking Forum.

When: Sept. 18, 2007

Where: The Breakers, Palm Beach, Fla.

Registration: Visit www.w-net.biz or e-mail registration@w-net.biz.



**Business Payment Systems/
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6th Annual Sales and Educational Training Conference

Highlights: The conference is designed as a resource for sales agents and kicks off with a welcome reception at the Risque Nightclub in Las Vegas' Paris Hotel. Attendees at this networking opportunity will be treated to hors d'oeuvres and an open bar. Following will be two full days of presentations.

Payments industry vendors will discuss cash advance, gift cards, check services, bill pay and prepaid services, as well as leasing and American Express Co. Presentations by Tribul staff will include a new system for residuals, risk and customer service, and marketing.

In addition, Cynergy Data's Mike Grossman will speak on the future of equipment in the industry. And Tribul will launch a new Web design program, which is a joint effort with a computer company dedicated to POS systems.

Dress is party-causal for all events, except the dinner/entertainment spectacular planned for Monday evening, which will be more formal.



When: Aug. 5 – 7, 2007

Where: Treasure Island Hotel and Casino, Las Vegas
Registration: For hotel reservations, call 888-503-8999;

to confirm attendance e-mail stephanie@tribulonline.com.

Women Networking in Electronic Transactions (W.net)

Women in Payments Networking Event

Highlights: W.net's first New York City event will focus on engaging women in the financial services industry in the Big Apple's metropolitan area.

It will offer participants an opportunity to meet and network with industry experts.

This event aims to broaden W.net's exposure to women in the industry, with a goal of establishing regional chapters throughout the country.

The guest speaker will be Julie Nugent, Director of Research for Catalyst Inc., which is a resource for information and data about women in the workplace. Nugent's talk will explore the personal power of networking.

Registration is required by Aug. 13, 2007.

When: Aug. 16, 2007

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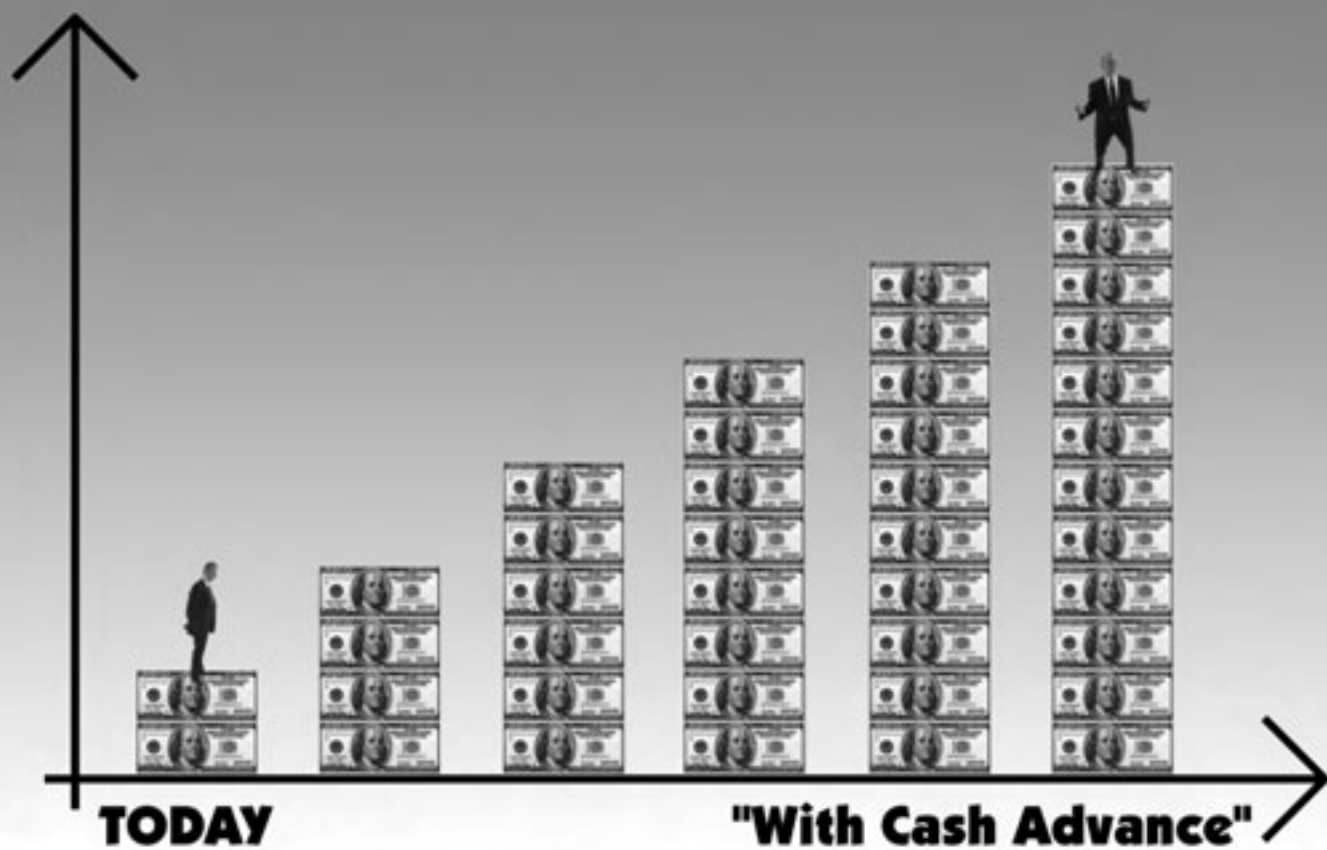
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CentralBANCARD owners and operators Bill Brockway and Henry Harp have acquired back-end processor Nobel Electronic Transfer. Nobel is a registered Third Party Processor and Association settlement end point. Nobel and CentralBANCARD will become divisions of TriSource Solutions, LLC. As part of this change, Tom Dunn, a 29-year processing industry veteran, joins TriSource partners Brockway and Harp and will serve as President. In 2006, the combined entities processed more than 35 million transactions.

CentralBANCARD, a registered ISO formed in 2003, will continue to offer non-risk Agent offerings that combine low buy rates, outstanding agent and merchant support, custom back-end services, and a "no smoke, no mirrors, no gimmick" residual program.

Nobel, formed in 1995, is an Association registered Third Party Processor located in Rock Island, Illinois, providing back-end merchant clearing and settlement services. The Nobel platform is cost effective, reliable, flexible and is designed to meet the unique underwriting and risk needs of the ISO market.

TriSource provides the partnership solutions you need most, whether you are a sales agent or office, an up and coming ISO, or one of the leading ISO's in the industry. TriSource and its CentralBANCARD and Nobel divisions have the technology, processing scale, sales and marketing infrastructure and back office systems capable of taking your business to the next level. Together, we can command valuation multiples much higher than you could achieve on your own.

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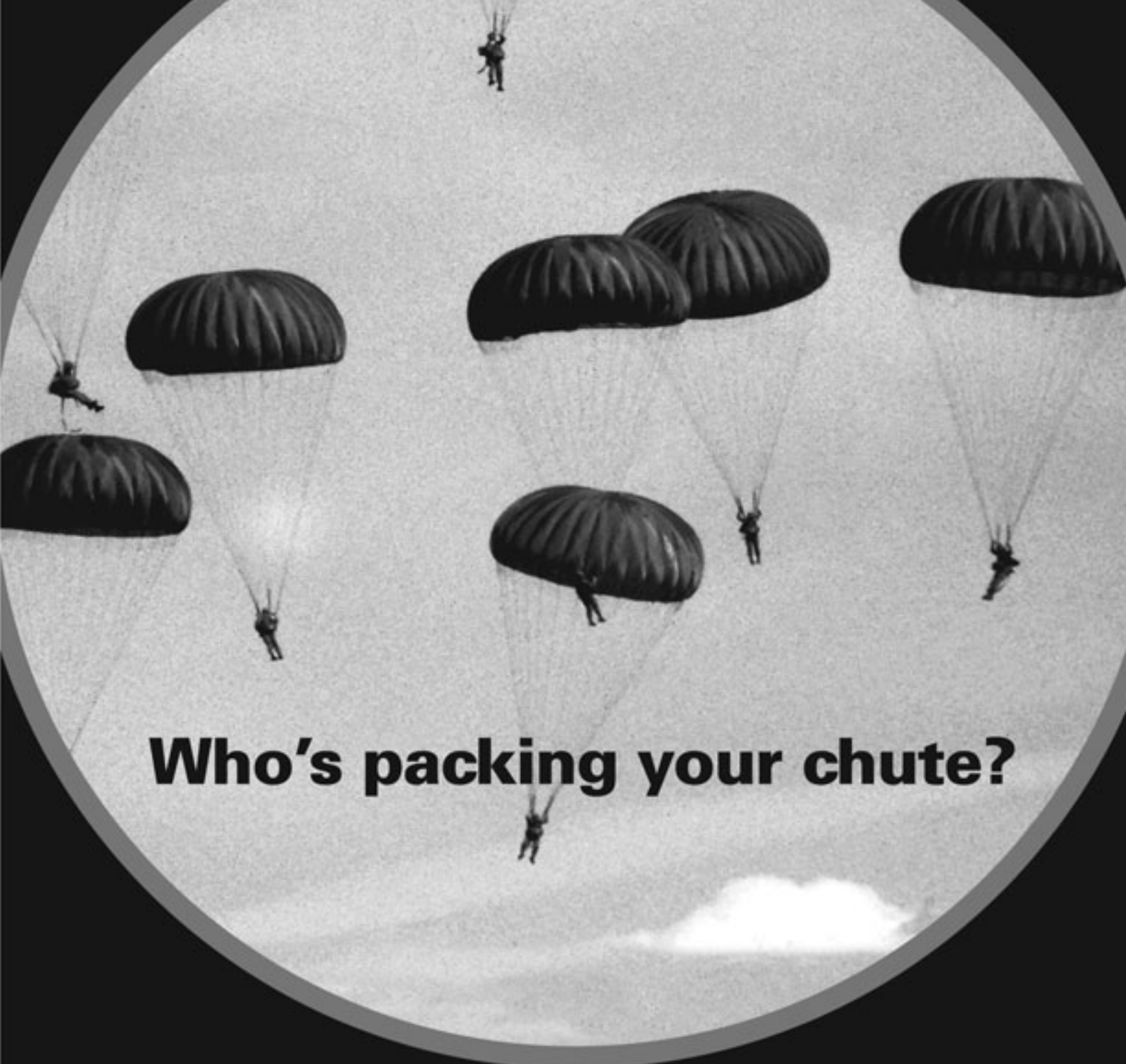
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