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August 27, 2007 • Issue 07:08:02

Lose the price war, win the merchant

Has payment processing become a commodity? David Fish believes that in the current market, the answer is yes. He is Senior Analyst with Mercator Advisory Group and author of the report Business Models and Revenue Streams in Merchant Acquiring.

"As long as margins are compressed, your product offerings are going to look an awful lot like your competitors'," Fish said.

Statistics indicate that the industry is dominated by a handful of large players who, because of their market clout, may be able to offer lower prices than smaller competitors.

According to Fish, the top 10 acquirers process an estimated 85% of all bankcard transactions. He also noted there appears to be a resurgence of banks bringing merchant services operations in-house or forming joint ventures with acquiring operations.

"In one sense, full-service acquiring banks have always run the show," Fish said. "But because so many banks have outsourced their merchant acquiring, any time a financial institution has news about its proprietary acquiring operation, they get a lot of attention."

Banks like revenues generated from payment processing because they are not subjected to the same fluctuations as interest-based revenue. In-house operations also provide opportunities for more efficient, less costly transaction processing.

In addition, banks may be able to compete more effectively by providing "true next-day funding for merchants whose DDAs are also with the bank," Fish said. "And the more offerings a bank has in its arsenal, the more cross-sell opportunities it generates."

He added that acquirers generally compete on scale. "In theory, the larger your scale, the more you can afford to offer your products cheaply and make up the difference in volume," he said.

Smaller ISOs and merchant level salespeople (MLSs) don't have that option. So, what should they do as profit margins shrink and prices plummet?

Forget the commoditization game

According to Sam Caine, President of Card Payment Services Inc., not even one merchant bases purchase decisions solely on price. "The single most important factor in all business dealings is value, not price," Caine said.

Like Fish, Caine believes payment processing has become commoditized, but he said this is because too many ISOs and MLSs have trained merchants to view their services that way.

"Over the past decade, the average merchant has heard 'I can save you money on

See 'Price war' on page 67

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 **Notable Quote**

"If MasterCard and Visa can maintain a credible list, the ETA can as well. To not do so is a cop-out. What legitimate purpose does an organization have other than to advance the standards of its membership?"

- See story on page 50



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Forum

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ISOs must take responsibility

From the beginning of my business as an ISO, I believed that every merchant needed to be educated concerning the card Association rules and regulations, including becoming compliant with PCI [the Payment Card Industry Data Security Standard].

In 2004, I created a PCI awareness program for our merchants (all level 4). We took a proactive approach by providing each of our merchants with the self-assessment survey to complete and return to our office.

We include the survey in our setup packages for new merchants and discuss it during the installation training.

Simply stated, it is the responsibility of the ISO community to keep our merchants informed and to help protect the payments system from abuse. We need to work with our merchants to educate them.

Salespeople need to look at PCI as an opportunity. PCI is a great way to get back in the merchant's door, increase customer retention, increase income by selling PCI-compliance products and obtain more leads.

Breina Montalvo
CoCard

'One in four ... will be wireless'

A recent sales presentation said that "by 2009, one in four countertop terminals will be wireless." *The Green Sheet* was cited as the source, but I can't seem to find the information. Can you help me?

Tim Barger
CashSolutions LLC

Tim,

TowerGroup Inc., a MasterCard Worldwide-owned research and consulting firm, is the source of that data, which we cited in the article "A primer on wireless POS" (The Green Sheet, Feb. 13, 2006, issue 06:02:01).

TowerGroup ... predicts that handheld and countertop wireless devices will account for nearly one in four new POS terminals delivered in the United States by 2009.

You can find this article online at www.greensheet.com/gs_archive.php?issue_number=060201&legacy=1.

Thanks for your interest in *The Green Sheet*.

Editor


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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.

Correction

The article "Merchant cash advance companies on the offensive" (By Patti Murphy, *The Green Sheet*, July 23, 2007, issue 07:07:02) listed an incorrect URL for downloading a copy of AdvanceMe Inc.'s white paper, Know Your Customer and Other Guidelines for Responsible Merchant Cash Advance Providers.

The correct URL is www.mcabestpractices.com. We regret the error.



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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

Lose the price war, win the merchant

Has payment processing become a commodity? Statistics indicate the industry is dominated by a handful of large players who, because of their market clout, may be able to offer lower prices than smaller competitors. What should ISOs and MLSs do as profit margins shrink and prices plummet?

Page 1

View

Certify the good, blacklist the bad

To its credit, the ETA has contemplated creating a list to spotlight the small, but significant portion of unscrupulous MLSs whose unethical behavior wreaks havoc on the entire payments industry. Nothing has been implemented yet. We need MLS certification. It's time we regarded this issue seriously.

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News

Tribul Merchant Services: Bullish on merchants

Because new projects have demanded a new name and brand, Tribul Merchant Services is a revamped Business Payment Systems. The company announced the name change and introduced new partners at its sixth annual sales conference in Las Vegas.

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View

Knock fraudsters down with knowledge

Why all the foot dragging on data security? It should be in the best interests of all parties to ensure across-the-board compliance. Unfortunately, too few truly understand what's at stake: Nothing short of the crown jewels of this industry -- that's what's at stake!

Page 24

News

Visa's vigilance pays off, PCI compliance takes off

Visa U.S.A. took the lead in launching the Payment Card Industry Data Security Standard Compliance Acceleration Program in 2006. Now the campaign to boost data security is bearing fruit.

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Industry Leader

Pluck and integrity lead from bean field to board room

Judging by the way she enters a room with verve and takes command with easygoing confidence, it is unlikely you would know Mary Gerdts grew up very poor. An 18-year industry veteran, she is Founder, President and Chief Executive Officer of two thriving companies.

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News

When the system is down: Yipes!

A discussion on GS Online's MLS Forum exemplified how quickly panic and chaos can ensue when a processor's network goes down. For ISOs and MLSs, a perceived emergency can jam customer service systems with calls from merchants who want answers now! What do you tell your merchants?

Page 55

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!

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- Roy Banks, President, Authorize.Net

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News

Amazon flexes muscles with flexible payments

Amazon.com launched a beta version of Amazon Flexible Payment Service. It extends the company's previous payment system, Amazon Payments, into a full-blown Web-based solution that can be used by other Web sites.

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Education

Risk assessment: What you need to know

Risk assessment is central to everything we do in the payments industry. The pervasive underlying question for you is What degree of risk do specific merchants pose to the integrity of the electronic payments system?

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Education

Street SmartsSM: Buyer beware: That means you, dear MLSs

Should you be paid through bonuses, straightforward revenue split or some kind of hybrid? This question is oft debated. And it's a hot topic in more ways than one: When discussed behind the scenes, it can get people red in the face.

Page 74

Education

A real-life approach

Marketing is not about telling someone who you are and what you can do. It is not about you. Marketing is about knowing your market. It is about your prospects, your target audience, the people on the receiving end of your messages.

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Education

Primo processor practices

Some contracts evidence a high degree of goodwill on the part of processors. It's time to appreciate those responsible for creating policies that make life a little easier for you. This article highlights five exemplary business practices.

• Page 88

Education

Banish chargebacks through communication

Chargebacks result from disputes between cardholders and merchants. If merchants follow certain business practices, they can operate virtually chargeback free. And the sooner you broach the subject with your customers, the better it will be for your business and theirs.

• Page 98

Education

The key to EBT

In the spirit of providing quality information that will educate, inspire and motivate you, this article is dedicated to an often overlooked value-added service: electronic benefits transfer.

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Inspiration

Feed your reps, and they'll feed you

The quality of your day-to-day interactions with clients can mean the difference between having a bevy of contented, loyal customers who provide residuals for years to come and a churning group of disgruntled merchants who bad-mouth you every chance they get.

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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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IndustryUpdate

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NEWS

TowerGroup: More care needed to secure data

Businesses are not doing enough to prevent the loss or theft of customers' personal information, according to a new report from MasterCard Worldwide-owned TowerGroup Inc.

The report, *Safeguarding Personally Identifiable Information: Always Use Protection*, by TowerGroup Research Director George Tubin, provides an overview of information security methods and emerging technologies that organizations should use to prevent data loss. For more information, visit www.towergroup.com.

E-book offers gift & loyalty marketing insight

An e-book, *Marketing Secrets of Gift & Loyalty Cards*, authored and published by Jay Stuart, a gift card sales veteran, describes examples of successful merchant gift and loyalty card programs and their economic impact.

The book provides case studies illustrating how merchants can add new customers, make their existing customers more profitable, use gift cards as refunds and make more money. For more information, visit www.giftcardmarketingnet.com.

Consumers at risk to social engineering

The U.S. Department of the Treasury released the results of its review evaluating the vulnerability of IRS

employees to social engineering, or pretexting, attempts and the potential for identity thieves to access the IRS computer system.

This study showed 60% of IRS employees did not comply with computer security practices put into place to protect their passwords. Computer hackers could use this lapse to access the IRS computer system and the personal information of millions of American taxpayers.

Visa finds classrooms lack money management lessons

Only 5% of adults learned about money management in elementary or high school, a recent **Visa U.S.A.** survey revealed. In addition, less than half of those surveyed (48%) learned about money management from their parents, while 41% were self-taught or learned the hard way.

The survey also found that 91% of respondents said they supported requiring financial education be taught in high schools. Currently just 15 states have a financial education requirement for high school students.

Visa offers a free money management program at www.practicalmoneyskills.com.

ANNOUNCEMENTS

EPI enhances pricing and free terminal programs

Electronic Payments Inc. (EPI) announced changes to its current Schedule A pricing, as well as enhancements to its free terminal program.

BOTTOM
LINES

HEADLINES
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WORLD

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TRUNK ID: 460465, EMP: 120400

- Echo boomers (18- to 28-year-olds, born 1979 to 1989) will spend \$2.45 trillion annually in restaurants by 2015, **Visa U.S.A.** predicts. In a Visa survey, 45% of echo boomers reported dining out as their second largest expense in a given month, after housing costs (69%).

- Takeout sales at casual-dining chains have grown at an annual rate of nearly 10% over the last three years, according to **Technomic's** Takeout Category Report. That growth occurred at nearly twice the pace of the overall restaurant industry.

- Students and families will spend \$47.3 billion getting ready for college, according to a **National Retail Federation** survey. They will spend a combined average of \$956.93 on back-to-college merchandise, up from \$880.52 last year.



WIN 1 of 2 2007 PORSCHE BOXSTERS

First drawing will take place
on October 11, 2007
at the 2007 United Bank Card
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at the Sawgrass Marriott
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in Ponte Vedra, Florida

Second drawing will take place
at the 2008 ETA
Annual Meeting and Expo

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!

Every ISO/MLS Partner has a Chance to Win!

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.

Bonus Entries!

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.

A Car Worthy of Our Partners

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
Max Sinovoi, National Sales Manager West: 800-201-0461 x 219

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Industry Update

The first of two pricing changes for current ISOs include the removal of all batch and address verification (AVS) fees from EPI's Schedule A, retroactive to the first accounts submitted with EPI.

Enhancements to the company's free terminal program include adding the 1 megabyte version **Hypercom Corp.** T7Plus POS terminal, ProCharge accounting plugin and a free virtual terminal with no monthly or ongoing per-item fees.

Equity Commerce announces growth

Equity Commerce LP reported record growth in July 2007, compared with the same month last year. Equity's credit card dollar volume rose 61%, the number of credit card transactions processed increased 70%, and active merchant accounts increased 57%.

First Annapolis forms risk and compliance practice

First Annapolis launched a commercial risk and compliance practice to provide advice, analysis and support to transaction processors, commercial card issuers and the payments businesses of financial institutions. **Raymond Carter**, a Senior Manager who joined First Annapolis in 2000, will manage the new division.

Four merchants testing Rapid Enroll kiosks

Four retailers will pilot **Pay By Touch's** Internet-based Rapid Enroll kiosks to facilitate loyalty program customer sign-up. The retailers are located in New York, Wisconsin, Florida and New England.

Shift4 offers merchants options to achieve PCI compliance

Shift4 Corp.'s \$\$\$ On The Net (Dollars on the Net) payment processing system removes personal card data from the transaction process, including POS devices, without the need for purchasing additional equipment. The solution, which can be integrated with existing systems, is compliant with card Association regulations and the Payment Card Industry Data Security Standard, according to the company.

Software Advice launches Web site for retailers

Software Advice launched www.softwareadvice.com/retail, a free resource designed to match prospective buyers of retail software with the right products for their businesses. Participating vendors receive sales leads when prospects explicitly request demonstrations or quotes for their products.



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PARTNERSHIPS

Encore Payment to offer WAY's MTT

Encore Payment Systems will offer its merchants WAY Systems Inc.'s Mobile Transaction Terminal (MTT) and mobile printer. The terminal, which can process credit, PIN-based debit and smart cards, can be paired with the mobile printer through an infrared wireless connection. Both devices are small and weigh only five ounces and 8.8 ounces, respectively, according to the company.

IP Commerce and eProcessing sync

EProcessing Network has integrated into IP Commerce Inc.'s technology platform. The integration will enable software developers to more efficiently deliver multichannel bankcard processing solutions to eProcessing Network's small-business-focused ISOs.

First Data and mFoundry team up

First Data Corp. and mFoundry will deliver mobile banking and payment services to U.S. and international mobile subscribers. First Data plans to offer mFoundry's full Spotlight mBanking solution to the financial institution community through its more than 5,400 Star member organizations.

NCR invests in ViVOtech

NCR Corp. has made a strategic investment in ViVOtech Inc. It will use ViVOtech's technologies to allow consumers to make contactless payments with radio frequency-enabled credit or debit cards and near field communication-enabled mobile phones.

Simplefy to offer First POS solution

Simplefy Inc., a POS solution provider, will offer its customer base First Data's POS Value Exchange solution. The solution replaces a cash register and traditional POS terminal with a computer-based system.

ACQUISITIONS

Capital One to acquire NetSpend

Capital One Financial Corp. will buy NetSpend Holdings Inc., the parent company of NetSpend Corp., which markets prepaid debit cards, for \$700 million in an all-cash transaction. Under the terms of the agreement, NetSpend will become a Capital One subsidiary.

NetSpend claims over 1.5 million customers, more than 15,000 locations where cards can be purchased and 50,000 locations where funds can be loaded onto cards.

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Industry Update

NetSpend also offers products and services through its Web site.

Richard Savard, NetSpend's Chief Executive Officer, will continue to lead the prepaid business after the acquisition has been finalized.

Fiserv to purchase CheckFree

Fiserv Inc. plans to acquire **CheckFree** in an all-cash transaction valued at approximately \$4.4 billion. The deal is expected to close by Dec. 31, 2007.

CheckFree has interests in electronic billing and payment, online banking, investment management technology, automated clearing house payments, and fraud and risk management.

Fiserv serves nearly 6,000 core processing clients and the top 100 banks in the United States. CheckFree's Electronic Commerce business serves 21 of the top 25 U.S. financial institutions and processes more than 1 billion transactions per year.

In conjunction with the transaction's closing, Fiserv will employ **Pete Kight**, CheckFree Chairman and CEO, as well as appoint him to its board of directors.

Pivotal Payments acquires Cardex Corp.

Pivotal Payments purchased the assets of **Cardex Corp.**, a Canada-based ISO.

The deal adds over 8,000 merchants to Pivotal's portfolio. Cardex's 51 employees joined the Pivotal team and will work out of Pivotal's downtown Montreal offices.

APPOINTMENTS

Gillespie and Solomon join NAOPP board

The **National Association of Payment Professionals (NAOPP)** appointed **Kate Gillespie** and **Anna Solomon** to its board of directors. Gillespie, General Manager and Chief Operating Officer of The Green Sheet Inc., will serve as NAOPP's Director-at-Large. Solomon, President of Fast Transact Inc., an ISO based in Olympia, Wash., will serve as NAOPP's ISO/MLSO Director.

RBS Lynk announces promotion, appointment

RBS Lynk promoted **Larry Mandras** to Chief Technology Officer. Mandras joined the company earlier this year as Senior Vice President, Product Management.

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Industry Update

In addition, RBS Lynk appointed **Michael W. Campbell** Senior Vice President, Credit. Campbell comes from Chase Paymentech Solutions LLC, where he was Vice President of Compliance and Fraud Investigations.

Nxgen Payment Services promotes Jaffe

Nxgen Payment Services promoted **Michael Jaffe** to Vice President of Global Marketing and New Programs.

Jaffe, one of Nxgen's founders, has more than 10 years' experience in the payments and banking industries.

Kieley joins U.S. Merchant Systems

John "JJ" Kieley was named Executive Vice President, Chief Technical and Legal Officer of **U.S. Merchant Systems**.

Before joining the company, Kieley worked 14 years for a payment processing company in executive management positions, including Vice President of Information Services, Collections, Legal Affairs and Risk Management.

Moneris Solutions wins Magley

David Magley joined **Moneris Solutions'** executive team as Senior Vice President, Regional Sales. Magley

has more than 20 years' sales management and nearly 10 years' payment processing experience.

Magley most recently served as Vice President, Regional Sales for RBS Lynk. Prior, he held sales management positions with The Atrium Door, Ohio Jambs Inc., and Armstrong World Industries.

Mayer joins Sterling Payment Technologies

Sterling Payment Technologies appointed **Nerino Mayer** President of Sterling Dealer Solutions. Previously, Mayer was Director of RBS Lynk's Internet Business Unit. Mayer also served as a Business Development Manager at HP when VeriFone, which is now independent, was a division of HP.

Pay By Touch has new CFO

Pay By Touch appointed **Robert M. Sigler** Chief Financial Officer. Sigler, who has over 20 years' experience, has worked at Sanford Bernstein, Credit Suisse, Price Waterhouse and the Financial Accounting Foundation.

He has served as Founder, CEO and CFO of a number of private companies. He is also the co-founder and President of the Global Trust Ventures private equity fund, an investor in Pay By Touch. ☒

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Insider's report on payments**Knock fraudsters down with knowledge****By Patti Murphy***The Takoma Group*

If information is knowledge and knowledge is power, fraudsters who steal card account information must consider themselves pretty powerful.

"Data can be monetized and the bad guys know it," said Larry Ponemon, Chairman and founder of the Ponemon Institute, a data security think tank.

Some corporate victims of card data theft, meanwhile, must be feeling rather impotent as they struggle to come to grips with the sheer enormity of the problem.

Firms like TJX Companies Inc., the national retailer that's been making headlines for what authorities say is the largest data heist to date: information on nearly 46 million credit and debit card accounts pilfered over a 17-month period.

The company (which runs national chains like TJ Maxx and Marshalls) was forced to post an after-tax charge of \$118 million for its second fiscal quarter, or about \$0.25 a share on net sales of \$4.3 billion.

The charges come on top of \$25 million in after-tax losses reported by TJX for the previous two fiscal quarters. In a statement released in August, the retailer said it expects to take a \$21 million hit against earnings during its next fiscal year as a consequence of its well-publicized breach.

If that doesn't grab you, maybe this story will. In February 2007, the owners of Spanky's Marshside, a restaurant in Brunswick, Ga., discovered, to their chagrin, that cyber-thieves had been pilfering customer card data from their POS system for six months or more.

They had no idea they possessed the data. It was stored in an unused portion of a PC hard drive.

The cost: \$10,000 for a forensic audit to determine the extent of the breach, according to Carla Yarborough, co-owner of the 30-year-old eatery. That was just the start.

What unfolded at Spanky's was not atypical.

The onerous toll of breaches

AmbironTrustWave, a Chicago firm that provides data security and compliance management services to businesses, estimates that 60% of data compromises involving

It's been said numerous times before, but it merits repeating: Your job is far more than sales.

merchants can be traced to reliance on an outdated version of third-party software.

TJX and Spanky's Marshside are not alone. Nor is the problem of data theft something retail businesses, alone, need to be concerned about.

The Privacy Rights Clearinghouse (www.privacyrights.org), a nonprofit group that tracks data breaches, lists scores of breaches that have occurred since 2005 -- breaches affecting more than 159 million U.S. residents' records.

Plenty of banks are on the list. Government agencies, too, like the Federal Deposit Insurance Corp., the Federal Trade Commission and the Justice Department.

TowerGroup, the MasterCard Worldwide-owned research firm, estimates that the number of personal data records lost in breaches grew 50% during the first seven months of this year.

The financial costs of such breaches are high. In addition to audits and the cost of legal counsel, fines assessed by the card Associations work out to \$20 to \$30 for each compromised account, according to analyst estimates.

And, of course, as any merchant who has been hit with excessive chargebacks can attest, the acquirer can freeze funds in a merchant's account to cover losses (actual and anticipated) in these situations.

The costs associated with the loss of customer and public trust also can be substantial. A recent survey of businesses by the Ponemon Institute revealed that at least 85% had suffered data breaches.

Here's a breakdown of the costs those companies were said to have incurred: 74% lost customers; 59% faced potential litigation; 33% faced potential fines; and 32% saw a decline in share value.

Perhaps even more troubling, the survey found 46% of companies that experienced data breaches had not imple-

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View

mented encryption technologies on portable devices, which are arguably the weakest links in most network configurations.

"Encryption is the single most effective way to avoid the negative business impact of data breaches," said Robert Scott, Managing Partner, Scott & Scott LLP, a Cambridge, Mass., firm specializing in IT compliance, which commissioned the study.

An important job to tackle

So, why all the foot dragging on data security? It should be in the best interests of all parties -- merchants, acquirers, issuers, card companies, and you, as



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ISOs, and merchant level salespeople (MLSs) -- to ensure across-the-board compliance. Unfortunately, way too few people truly understand what's at stake: Nothing short of the crown jewels of this industry -- that's what's at stake!

Trust and data are the value acquiring businesses bring to the payments arena; the two cannot be separated. And they cannot be left to happenstance. Fortunately, individuals and organizations are waking up to the situation and developing tools that can help educate merchants and other businesses. The card Associations have resources available through their Web sties.

Also, Retail Solutions Providers Association, an association of retail technology and services providers, is distributing a 12-minute video on the Payment Card Industry (PCI) Data Security Standard compliance that features interviews with experts and victims.

Yarborough, who is featured on the video, voiced this warning: "You don't have a choice. You can take the risk if you want to, but I'm sitting here as a witness to tell you it can happen and damages could far outweigh the cost of your point-of-sale system."

The video "Are You at Risk" can be ordered on DVD from the RSPA's Web site at www.gorspa.org. It would be a valuable addition to any MLS toolkit. The RSPA is selling copies at cost, making it worthwhile to order extra copies to give to clients and prospects.

Consider it an investment in your business, and in the future of the payments industry. It's been said numerous times before, but it merits repeating: Your job is far more than sales.

To excel, you need to be a consultant of sorts, helping clients make money by providing them with solutions that enable them to safely and efficiently access payment systems. Data security awareness is integral to this process. ■



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Feature

Taking the kiosk to the ATM

By Tracy Kitten, Editor

ATMmarketplace.com

This story was originally published on ATMmarketplace.com, July 23, 2007; reprinted with permission. © 2007 NetWorld Alliance LLC. All rights reserved.

For an industry that is slow to change, selling the notion that advanced functions are the way of the ATM's future hasn't been easy for Tranax Technologies Inc. Equipment expense, consumer adoption, software enhancements and transaction complexity have all hindered the adoption of advanced ATM functions.

Though consumer savvy and software capabilities have improved since ATM deployers first tried their hands at things like ticket dispensing some five years ago, ISOs have remained gun-shy.

A number of the distributors at Tranax's 2007 Summer Summit, which ran July 12 to 13, 2007, said basic cash-dispensing ATMs are still their No. 1 interest. But even the most reluctant agree times are changing.

Moving the ATM beyond basic cash dispense is something leaders at Tranax have been talking about for a long time. It's a concept Dr. Hansup Kwon, President and Chief Executive of the Newark, Calif.-based ATM and kiosk provider, has spent the last several years working to perfect.

"Our vision is very simple," Kwon said. "We design products that meet the needs of the customer."

Like the ATM, Kwon said financial kiosks can provide convenience, if the services make sense.

For the last three years, Tranax has worked to identify and perfect financial services that make sense for the self-service channel. And Kwon said Tranax's experience in the market has given it a true advantage.

"These aren't things we're just talking about," he said. "These are things we are doing now with partners in the market."

Partners like TIO Networks Corp., Vero Inc., Columbus Data Services and Livewire International are working with Tranax to perfect self-service bill-payment, check-cashing, card-dispensing and ticketing offerings.

During Tranax's 2006 distributors' conference in Lake Tahoe, Nev., Kwon said Tranax had some real-world deployments that build on those services that were gain-

ing traction -- proving that the right types of advanced functions could be deployed successfully in the market.

During Tranax's 2007 conference, the self-service message was the same.

"The biggest difference this year (at the conference) is that everything we are presenting is our own product line," Kwon said. "For the first time, we have more self-service terminals than ATMs. And all of the ATMs we have here, with the exception of the Mini-Bank 1700, are now self-service-capable. That's a big difference."

Where kiosk meets ATM

Jeffrey Lee, Tranax's Director of Product Management, said Tranax has found a way to bridge the functionality gap. "We're bringing kiosk functionality to the ATM," Lee said.

During its Summer Summit, Tranax unveiled a line of upgrade kits it soon plans to release to the market. The company would not give a specific release date, saying the launch of the kits would depend on feedback from distributors.

The kits can be used to upgrade existing ATMs, including those with embedded boards or Windows CE, to provide advanced self-service offerings.

ATMs already running Windows XP won't require much of an upgrade, Lee said, since the platform that Tranax uses to connect to its service providers runs on XP.

"The whole challenge in enabling the ATM for SSD [self-service-device] capabilities is that different Tranax ATMs will have different requirements to upgrade them," Lee said.

ATMs running XP will basically only need to add a side-car, Lee said.

But the upgrades go beyond just so-called SSD capabilities. Tranax is providing upgrades for the addition of touchscreens and color displays as well. By the end of the year, the company expects to release upgrades for most of its CE ATMs. Lee said the enhancements will offer ISOs more advertising opportunities.

"This will solve a lot of problems," Lee said. "You don't have to make the machine a PC, you just have to add a screen. It's going to be a very easy fix."

Selling upgrade kits for advanced functions is a revolutionary notion that answers many market demands, including the need to keep the cost of providing advanced functions low.

Kwon said Tranax has worked to respond to market demands. "Over the past several years we've been empha-

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sizing SSD capabilities, and all of Tranax's ATMs are now SSD capable," Kwon said. "The current and future products are SSD-capable, and that is the differentiator for us. This is a very important strategy."

The following products were on display at the summit:

- The TK 1000 stands for "transactional kiosk," a point Tranax is quick to make. The goal: to differentiate the TK 1000 from informational kiosks in the market today.

The kiosk runs on Windows XP and can come equipped with the ability to accept bills, dispense cards and print tickets. It comes standard with a card reader, 15-inch liquid crystal display (LCD) touch screen, digital security camera and topper.

- The Hybrid ATM with HK 2000 combines the Mini-Bank x4000 with an HK 2000 sidecar for advanced services such as bill payment and its newest offering, prepaid-card dispensing.

Tranax recently partnered with Columbus Data Services to offer Zippay, an ATM-based gift-card program that allows consumers to buy gift cards with cash, debit or credit at an ATM.

- Tranax's Bill Payment Kiosk is a TK 1000 that only offers bill-payment services. The company began shipping the Bill Payment Kiosk, which connects deployers to billers through TIO's bill-payment platform, in 2006.

- The Mini-Bank e4000 with voice guidance for Americans with Disabilities Act compliance provides basic cash dispense.

- The Mini-Bank c4000 is a cash dispenser that's ready for upgrades, should deployers want to add additional functions. It comes standard with a 32-bit color LCD and can be upgraded from Windows CE to XP.

- Tranax's Mini-Bank x4000 takes an additional step toward advanced functionality. It comes standard with a 12.1-inch color touch screen and can easily be upgraded with a sidecar to offer more services. It comes standard with XP.

- The Mini-Bank 1700 is Tranax's replacement for the Mini-Bank 1500, which is distributed only by Nautilus Hyosung Inc. (Nautilus now calls it the NH 1500.)

Link to original article: www.atmmarketplace.com/article.php?id=9072



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- Option #3 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) plus ViVOTech 4000 Contactless Reader Kit – with Upfront Bonus
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IndustryLeader

Pluck and integrity lead from bean field to board room

If you are in the payment processing business, it is likely you have heard of Mary Gerdt. An 18-year industry veteran, she is founder, President and Chief Executive Officer of both POST Integrations Inc., an ISO that serves high-end hotels, and eboCom, a full-service back-office processor.

Gerdt is also a past President of the Electronic Transactions Association (ETA) and a founding member of Women Networking in Electronic Transactions (W.net).

Judging by the way she enters a room with verve and takes command with easygoing confidence, it is unlikely that you would know Gerdt grew up very poor. "I cannot remember a time I did not have a job of some sort," she said.

"I knew it was up to me to make a difference. From a very young age, I had a fire in my belly to take control of my destiny."

- Mary Gerdt

A hardscrabble start

At age six, Gerdt was "walking beans," which is the tedious process of walking up and down rows of beans and pulling or cutting any weeds that would degrade the quality of the crop's harvest. She also spent time detassling corn.

When she got older she worked as a grocery clerk, butcher's assistant, short-order cook and waitress, among other jobs. Unlike many kids her age, she could not spend her earnings on movie tickets or music; her earnings went to help support her family.

Gerdt's impoverished childhood caused difficult moments. For example, some parents would not let their children play with her because she was poor.

Rather than look back on those times with bitterness, Gerdt is thankful for the strong work ethic her trying times instilled. "If there was anything that prepared me for success, it was a meager childhood," she said.

Another plus to her background is that Gerdt was raised in a peaceful town of only 800 people. It was the kind of place where people didn't lock their doors at night. This experience led her to believe that most people are trustworthy.

She has since learned that not everyone is honest, but it is still her nature to give people the benefit of the doubt.

"I am still naïve enough to believe that everyone functions in life just like me -- honest ethical and forthright -- and that is just not reality," she said. "I still get burned ... because I want to trust people for what they say."

An ethical route to riches

Gerdt was determined not to let the circumstances of her

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youth predict her future. "I knew it was up to me to make a difference," she said. "From a very young age, I had a fire in my belly to take control of my destiny."

However, she did not and does not believe in success at any cost. The fact that she grew up with few valuables may be the reason she understands what is truly priceless. "Your reputation and image are everything," she said. "They are your only true assets in life."

She believes if individuals are diligent in representing themselves and their products honestly, ethically and with integrity, they will have very long, successful careers.

As a young adult, Gerdts studied broadcast journalism and enjoyed the writing and technical aspects of that industry. But, she did not want to be in front of the camera, where others were nudging her to go.

She also was uneasy with the cut-throat nature of broadcasting. "People would run over their own mother to get on air," she said. "It was not an industry I wanted to be part of."

However, Gerdts is grateful because the experience "taught me good communication skills, which are key in running a business," she said.

Gerdts began working for a small ISO in Chicago in 1989. She loved the business but soon encountered problems similar to those in her broadcast journalism days.

She believed the company she worked for did not operate ethically. Also, there was a revolving door to the sales department. Even so, Gerdts found the silver lining, as well as her true calling.

A fortuitous find

Her star began to rise when she

signed a large hotel in downtown Chicago. "I immediately fell in love with how extraordinarily complicated the hotel environment was, both operationally and technically, and I found everything about it to be so challenging and rewarding."

Gerdts saw firsthand how much the hotel industry desperately needed a payments professional with expertise in the hospitality industry to take care of its transaction processing needs. She often worked late into the night helping the hotel's night auditors.

When the auditors encouraged her to start her own company, she thought, "My current company isn't paying me. How much worse could it be to work for myself and not get paid?"

So, she struck out on her own. "My mission from day one was to solely focus on the hotel industry, which I continue to do today," she said.

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Gerdts described POST's launch as "jumping off a cliff with a blindfold" because she knew nothing about starting or running a business or negotiating contracts. "I was naïve enough to think that I could do it," she said.

Still, Gerdts was savvy enough to know she needed help. After all, most of the hotels she serves have more commerce than her hometown: hair salons, business centers, retail stores, restaurants, fitness centers, spas and more.

She consulted an attorney and said she needed partners. The attorney advised her to hire those with the skills she sought but not to sell her company or any interest in it. Fortunately, she heeded the advice.

Some people who grew up in families without means do not feel the need to give to others. Gerdts is not one of them. She has been a member of the ETA since 1991 and is a past ETA Member of the Year. She also serves on the W.net board.

Additionally, Gerdts has been a member of the Hotel Financial Technology Professionals since 1990 and served on her chapter's board for six years.

"I love this industry, and it has been very good to me, very kind to me," she said. "I feel a great obligation to give back."

Gerdts thrives on helping her clients and still enjoys troubleshooting for them, just as she did with the night auditors in her first hotel account. The difference now is she is in charge, and her portfolio consists entirely of high-end hotels.

Greater opportunity ahead

Gerdts eagerly anticipates the changes Visa U.S.A.'s impending public status will bring, particularly Visa's and MasterCard Worldwide's relationships with member banks and ISOs.

"It was exciting ... for MasterCard to go public, but that was only one of the players," she said.

Citing the fact that Visa is larger than MasterCard, Gerdts said once Visa goes public, the payments industry will never be the same. She called what will come "the new world."

The card Associations are going to have to "reposition themselves and figure out how to make money and structure themselves to support their clients, such as ISOs, directly," she said.

Gerdts believes that over time the result will be an improved competitive environment.


"There will be bumps in the road, but ultimately it will be a much stronger industry," she said. "The acquiring industry has an upside in the new world."

"The way that Visa and MasterCard were set up from the beginning makes it very challenging for anyone to have complete quality control over their product[s and] services," she said.

"I am filled with great hope and anticipation that it will result in a more balanced industry."

In Gerdts' universe, excuses don't fly. "We live in this greatest place called the U.S., where you can do and be anything you want to be," she said.

"The question is, 'How much do you want to be it?' The only person that gets in the way is yourself."

From the looks of things, Gerdts is doing a fine job of staying out of her way. 



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All Card Processing- AAMonte-USA

ISO/MLS contact:

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President and CEO
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E-mail: stevec@allcardpro.com

Company address:

P.O. Box 1683
La Quinta, CA 92247
Phone: 760-777-8511
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Web site: www.allcardpro.com

ISO/MLS benefits:

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Where enduring principles are always fresh

"When we sign a new merchant account, we can guarantee that rep that he will never lose a merchant because of poor service in our office."

- Steve Christianson

Life can be complicated. Each day brings new challenges, complexities and, sometimes, confusion. Fortunately, we have age-old tenets to guide us. One of them is The Golden Rule: Do unto others as you would have others do unto you.

The philosophy of All Card Processing-AAMonte-USA can be summed up in that simple rule. ACP is committed to treating agents well and taking care of merchants, too.

Steve Christianson, ACP's co-founder, President and Chief Executive Officer, said, "If you are an honest person who wants to make an honest living and be able to have a good family life, then we are someone you can come and talk to ... We take care of our reps."

Founded in 2003, ACP is a registered ISO for Chase Paymentech Solutions LLC. Headquartered in La Quinta, Calif., it has more than 25 independent contractors working from their own offices nationwide.

Using the independent sales channel, ACP provides services to all types of merchants, including restaurants,

MO/TO, e-commerce, business-to-business and mobile.

Processing plus

ACP provides credit and debit transaction processing, check truncation and guarantee programs, and gift card programs.

Christianson said the bulk of the company's income is from credit card processing. Thus, that is where its primary focus is.

"The other services are add-ons as demanded by our merchant base, and we accommodate their individual requests," he said.

"ACP's recent sales volume is in excess of \$500 million in annual processing."

Before co-founding ACP, Christianson had 18 years of payments industry experience, which included co-founding and co-owning several registered ISOs.

"I specialize in rep training," he said. "I have been in the merchant processing business as a rep and owner since 1989."

Company Profile

With a dedicated staff of well-trained professionals, ACP's management team is centered around Stephanie Jones, Operations Manager. Jones has been in ISO operations management since the 1990s.

Cheryl Wilson, who has more than 20 years of industry experience, is the company's chargeback and customer service specialist.

Agent care

Christianson pointed out that ACP agents are paid well *and* on time. Reps are compensated based on a percentage of total profits.

This ranges from 35% to 70%, depending upon the agent's volume and number of sales offices in the group. "We make good money and enjoy steady growth," Christianson said, adding that ACP is currently adding 75 to 100 new merchant accounts per month.

He noted that residual income is the basis of ACP's compensation program, and some reps are making as much as \$25,000 a month in residuals.

"The income potential is unlimited," he said. "It is only limited by the MLS's or agent's own work ethic and time put in the business."

Christianson and ACP's other principals support agents while fostering their independence. After all, independence is what attracted most MLSs to this industry.

"We allow them [MLSs] to create a business of their own, assisting and advising them with what they need to do in order to become successful and realize a large, steady residual income," Christianson said.

In the ultra-competitive payments industry, most agents work well over 40 hours per week and are always available. Some even sense that, as an MLS, you should never be "off the clock." However, part of independence is choosing your own priorities.

Having spent nine years as an independent agent, Christianson understands the choices MLSs and ISOs face and encourages them to make the choices that benefit them personally and professionally.

"When I first started, I saw the residuals, and knew I would be able to go to work once and get paid over and over again," he said. "I was able to go to every gymnastics event, baseball game and choir performance as my children grew up.

"All my kids graduated college and never came home to an empty

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house because we set our own schedules." Christianson encourages his reps to achieve the same healthy work/life balance.

Merchant service

Christianson said ACP's emphasis on customer service has been integral to the company's success.

"When we sign a new merchant account, we can guarantee that rep that he will never lose a merchant because of poor service in our office," Christianson said.

He reported that ACP's annual merchant attrition rate is between 2% and 3%, and many merchants have been with ACP since the company's inception. All incoming customer service calls are answered by a human being – in less than two rings. Hold times are usually less than one minute.

"Our office staff is cross-trained, so all of them can key applications, handle customer service calls, assist in downloads and technical issues and so on, on an as-needed basis," Christianson said.

As part of customer service, ACP offers chargeback assistance specialists who are available Monday through Friday 8 a.m. to 5 p.m.

The company also offers customized reports. Merchants can access daily, weekly and monthly Web reporting, or they can receive reports directly via e-mail. Additionally, ACP operates two regional processing centers in different parts of the country. ACP serves merchants across the United States and deliberately decided not to venture into Canada or beyond.

"There are so many different facets in this industry," Christianson said. "You can become a Wal-Mart and you end up not giving good service in any of them. We've picked our strong point: customer service resulting in high retention levels."

A warm welcome

ACP's efforts on behalf of merchants also help agents. "We do everything we can in-house to support the merchant and the rep, so attrition is minimal," Christianson said.

Knowing that MLSs are the lifeblood of the industry, ACP is interested in talking to agents who share the company's values.

"If an agent is looking for a home, he should really give us a call," Christianson said. "We try to keep it simple for the reps so they can concentrate on prospecting and sales." ■

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Company Profile



3Delta Systems Inc.

ISO/MLS contact:

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Fax: 703-234-6004
Web site: www.3dsi.com

ISO/MLS benefits:

- Secure, remote data storage for merchants
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The B2B processing edge

When 3Delta Systems Inc. was launched in 1998, the company's management team had extensive experience in the business-to-business (B2B) world but, atypically, not so much in the payment processing sphere.

However, 3DSI Chief Operating Officer Aaron Bills said that mix gave the fledgling company the expertise to know what tools and systems were missing in the marketplace, as well as a unique understanding of its clients' diverse needs.

3DSI's specialty is secure, Internet-based purchase and credit card processing solutions for enterprise, B2B and business-to-government customers.

Bills said selling processing to retailers has become a commodity business; it's mostly price-based. But with B2B, "you're looking at value-based selling.

"It is more of a consulting approach. It probably takes more time and thought upfront in understanding your client's business, but it's much more interesting. And more rewarding."

Bills and 3DSI Chief Executive Officer Allen O. Cage, Jr., co-founded the company. The management team includes John Zampino, Chief Financial Officer; Chris Browning, Vice President, Software Engineering; Rick Ricker, Director, Operations; Steve Dieringer, Director, Emerging Markets; and Gena Fiegel, Director, Marketing Communications.

A fresh and flexible model

Bills noted that some of the company's solutions, which were pioneering nine years ago, have become mainstream. He believes 3DSI was prescient about the B2B market's processing needs.

"One of the things that was uncommon back then -- but that we felt was very important -- was that our service is fully hosted," Bills said. "Deployment can be a huge headache for our customers, and with every upgrade that headache is revisited."

According to Bills, 3DSI's Application Service Provider (ASP) model is more cost-effective and flexible than distributed software systems (PC-based software or software installed on a server).

This is because 3DSI carries much or all of the responsibility for product updates, maintenance, security updates, database backup and customer service. Instead of paying upfront licensing fees, 3DSI's clients pay on a subscription or transaction basis.

Furthermore, as business needs change, the ASP model allows companies to modify their systems to incorporate new business tactics by simply changing their user interface.

Mary Jane Kornbau, Credit Manager of Bosch Security Systems, said the ASP model attracted Bosch to 3DSI.

Bosch had previously used an

Company Profile

installed software solution to process payments. But after an upgrade, it suffered from a host of problems ranging from incorrect charges on customer invoices to credit cards locking-up.

"Having a host environment, we are no longer vulnerable if software enhancements have not been forwarded, and we do not have to deal with installation," Kornbau said. "Everything is handled by 3DSI, and the most recent versions are always there."

She added that there is less chance of system errors and incorrect processing problems between Bosch and its customers. And all of this frees up "valuable IT time."

A secure approach

Security is also paramount for 3DSI. "Even in 1998 we knew that safety measures had to be built in," Bills said.

When card Association compliance issues and the Payment Card Industry (PCI) Data Security Standard developed, "we were ready for it," Bills said. "It didn't take much scrambling on our part to be PCI-compliant," a status 3DSI maintains today.

He noted that 3DSI was the first payment processor to become certified on all card Association security platforms before PCI was widely adopted.

The right level

3DSI's products accommodate consumer cards and business cards. Its applications are designed for face-to-face, MO/TO and Web shopping environments and can be integrated with accounting and order entry systems. The company's solutions also enable secure processing of government and corporate purchase cards.

"3DSI is the level-3 expert and industry leader," Fiegel said. "The key to attaining the best interchange rates on purchasing cards is to include line-item detail about the items purchased, also called level-3 information."

Fiegel added that 3DSI developed a network geared specifically to the purchasing card industry and is the level-3 expert "focused on delivering the best processing rates available."

Bosch sought level 3 processing when implementing its new system. "Level 3 processing is more cost-effective," Kornbau said. Bosch can now provide customers the details needed to reconcile back-end information. Level-3 data contains specifics about the items purchased, including part number, description, quantity, unit of measure and price.

The skinny on products

3DSI has five main product lines: EC-Zone, EC-Linx, EC-Batch, CardVault and EC-Pay.

- **EC-Zone** lets anyone with a Web browser process credit card payments. It can be used by any number of employees in any number of locations, as long as they have Internet access.

It is included with all 3DSI solutions. EC-Zone provides full customer and transaction history -- including downloadable detail and reports.

- **EC-Linx** is designed for suppliers developing Web commerce applications that require real-time payment processing and authorization.

EC-Linx allows host-to-host, real-time credit card authorizations via 3DSI's Internet payment gateway. It can be integrated directly to customers' accounting systems, Web sites or other computer systems.

- **EC-Batch** is a file-based interface for companies that want a batch interface to internal computer systems. Files are delivered to and from 3DSI's secure Internet gateway using file transfer protocol and file-level encryption.

- **CardVault** reduces the risk of storing sensitive card information on merchants' internal systems. It allows a company to submit cardholder data to 3DSI's secure payment processing network, where it is received and encrypted in 3DSI's database. Subsequently, merchants only need to provide a corresponding key to access card data.

- **EC-Pay** is an invoice payment system that lets buyers automate and initiate payments to sellers and use the credit card processing networks to disburse funds. The EC-Pay application is software independent, so buyers can interface the service with their existing applications.

A juicy opportunity

"For those who have a strong interest in B2B, we have a reseller program where we offer a buy rate or capacity type plan," Fiegel said. "The capacity plan is based on a larger type commitment and is more flexible and rewarding." Fiegel added that 3DSI services are sold as an ASP, which means "there are recurring start-up fees and annuity type revenue stream."

Bills said the most important benefit for merchant level salespeople (MLSs) is the B2B marketplace's potential.

"You're looking [at] 35% to 40% growth in a year in B2B," he said. "You can't find that in retail. There are fewer transactions in B2B, but they're bigger transactions. In retail the average ticket may be \$55; in B2B it's \$750. The B2B market is tremendous."

3DSI is firmly rooted in the B2B sphere. Perhaps more ISOs and MLSs will find a home there, too. ☐

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Certify the good, blacklist the bad

By Biff Matthews

CardWare International

To its credit, the Electronic Transactions Association (ETA) has contemplated creating a list to spotlight the small, but significant portion of merchant level salespeople (MLSs) whose deceitful, unethical behavior wreaks havoc on the entire payments industry.

Nothing has been implemented yet. First, we need to establish how to fairly construct and maintain such a list. It goes without saying that it is paramount to prevent inaccuracies and misuse of a resource intended to warn potential customers and employers of nefarious agents.

This concern was discussed in "Bad blood blues or bona fide bad apples," *The Green Sheet*, Sept. 25, 2006, issue 06:09:02.

Lawsuits are a perceived risk, although there are solid, longstanding models that dispel this perception. For example, the Better Business Bureau, Angie's List and

various sites for physicians that list patients (and their attorneys) who have demonstrated an affinity for malpractice actions.

Notably, challenges to information provided on these sites have often been deflated by first amendment free speech guarantees, as well as by mechanisms within the sites that allow response or clarification from the listed parties.

Two lists better than one

The best strategy would be two lists. On one, companies could add MLSs who have acted improperly. On the second, certified MLSs could add companies that have acted unethically.

It is, after all, a two-way street whose signage is well-known but not always heeded. (Read the contract. Negotiate carefully. If you can't live with the document's fine print, don't sign it.)

Like merchant contracts, agreements between acquirers and MLSs are lopsided. They are created to favor the companies and protect them from liability. But the chain of liability flows from the card Associations to the banks, ISOs, MLSs and, finally, the merchants.

Industry leadership, in particular the ETA, is the proper arbiter here. It can easily maintain the two Web-based lists of ISO and MLS rogues.

The simplest option is to list only the name of the company or individual, as well as contact information of the person or company making the post.

A more robust solution would be to include a summary of the dispute and a mechanism for adding comments. In either scenario, there should be procedures for rebuttal and for having a name removed.

Abuses will inevitably occur. Honesty and integrity in the lists' use is every bit as important as the practice of those attributes in our industry. Those abusing the lists must themselves be listed.

We've all heard the stories: A company won't post a bad MLS because it wants a competitor to hire the ne'er do well. Or, an MLS posts a company in retaliation for having been terminated with just cause.

Prudent management of postings, along with procedures for rebuttal or removal from a list will engender credibility.

This isn't genome mapping

Most readers are familiar with the Member Alert to Control High-Risk database. Called the MATCH list, it contains information on merchants who have been terminated for cause.

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Member banks list merchants whose excess charge-backs, fraudulent transactions, improper cash advances, nondelivery of services or excessively restrictive refund policies make them undesirable partners.

If MasterCard Worldwide and Visa U.S.A. can maintain a credible list, the ETA can as well.

To *not* do so is a cop-out. What legitimate purpose does an organization have other than to advance the standards of its membership?

We all want to elevate the professionalism of the industry. To do this, banks must require ISOs to hold MLSs accountable. But because Visa and MasterCard do not hold banks accountable, this is not happening.

The card Associations' agenda has just one item: revenue generation. Their press releases say they want to "protect the brand," but by not walking the walk, they give tacit approval to the unscrupulous and thus become part of the problem.

Hundreds of honest, ethical salespeople have completed the ETA's training course. They deserve to be separated from the 2% to 3% who cause problems.

The troublemakers should be expelled. No doubt, they

will go elsewhere. They likely engaged in questionable sales of used cars, stocks or subprime mortgages before joining the payments sphere. Once exposed, they will surely return to other shady endeavors.

We did not cause this problem. But we can solve it by routing out the rascals. If we don't manage our industry's reputation, they will sully it.

Responsible self-policing will prevent considerable loss.

It's time we regarded this issue seriously. We need MLS certification. *The Green Sheet* covered this topic in "To certify or not certify: That is the MLS question" by Dee Karawadra, May 29, 2007, issue 07:05:02, and "MLS certification: Boon or bane?" April 23, 2007, issue 07:04:02.

And let's blacklist the bad apples and gotcha-gamers at all levels. Only then will we be able to determine, with confidence, whom to partner with and whom to avoid -- without being victims first. 📧

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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Tribul Merchant Services: Bullish on merchants

Because new projects have demanded a new name and brand, New York-based Tribul Merchant Services is a revamped Business Payment Systems. The company announced the name change and introduced several new partners at its sixth annual sales conference, held Aug. 5 to 8, in Las Vegas.

The theme of this year's meeting was merchant retention, and Tribul has added new staff members, products and services to help merchant level salespeople (MLSs) do just that.

Tribul's changes began at the top. The company has a new Chief Financial Officer, project management team, information technology (IT) department and marketing department. Tribul made these changes to achieve two goals: to be the industry leader in 1) customer service and 2) technical support.

"Our focus is to continuously think about how to make a merchant's life easier and more profitable," is the company's new mission statement. "It is our duty to empower merchants with an array of services and products that will provide their customers with the best [payment] options to date."

Running with new partners and programs

Tribul and New Era Solutions have teamed up to develop Streamlion, an agent portal designed to help MLSs manage their residuals and merchant accounts.

The system enables agents to track residuals and merchant activity, as well as view application status, all in real time. The portal can send alerts regarding merchants via fax, phone, e-mail or the Internet.

And through Tribul Cash, a newly branded venture, Tribul and F1rst Funds are offering merchant cash advances. The average commission for an agent is \$1,400, and the average renewal rate is 50%.

In this ever-changing economy, merchant cash advance is the new "in" thing. It helps merchants find cash they otherwise can't get and provides a nice commission stream to agents. Some other Tribul partners featured included:

- American Express Co.
- Authorize.Net
- Global eTelecom
- IPP of America
- Northern Leasing Systems
- Orion Payment Systems
- The Phoenix Group

- U First Merchant Services LLC
- Web Impact.

Awards and giveaways

As Tribul's success is tied closely to its agents, the company recognized many individuals with awards, including Most Improved, Rookie of the Year, Most New Accounts, and Retail King and Queen. In addition, Tribul honored Paul H. Green, founder and President of The Green Sheet Inc., with a Lifetime Achievement Award for giving so much to the industry over his career.

Giveaways during the conference ranged from cars to digital cameras, televisions, iPods, iPhones and time spent grabbing for dollars in a cash machine.

Agents who had submitted a specified number of Tribul deals were entered into a drawing for one of 10 cars. The cars were available to view in the parking lot and included Cadillacs, Volvos, Chryslers and Jeeps. Drawings occurred throughout the conference. Winners had the opportunity to swap their cars, or in one case, trade a car

2+2=18

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Visa's vigilance pays off, PCI compliance takes off

Visa U.S.A. took the lead in launching the Payment Card Industry (PCI) Data Security Standard Compliance Acceleration Program (CAP) in 2006. Now the campaign to boost data security is bearing fruit. PCI CAP uses incentives and fines to compel errant merchants to change lax security practices.

And in July 2007, Visa reported that 96% of the largest businesses accepting Visa bankcards confirm they no longer store sensitive account data, including security codes and PINs.

Michael E. Smith, Visa's Senior Vice President of Enterprise Risk and Compliance, said that by removing "prohibited data" from payment systems, businesses "are denying hackers the data they covet for use in counterfeiting payment cards and are thus making their businesses and the payments system more secure."

Acquirers reported to Visa the following levels of compliance with PCI CAP as of July:

- **Level 1 merchants:** 40% had validated compliance; 50% had submitted initial validation reports and were working to remedy deficiencies.
- **Level 2 merchants:** 33% had validated compliance; 42% had submitted initial validation reports and were working to remedy deficiencies.
- **Level 3 merchants:** 52% had validated compliance; 22% had submitted initial validation reports and were working to remedy deficiencies.

Expanded scrutiny ahead

Visa's early compliance efforts focused on larger businesses. Recently, the company zeroed in on smaller businesses (level 4 merchants), as well as the acquirers and processors that service them. (See "Who's minding the small-business store, Visa wants to know," *The Green Sheet*, Aug. 13, 2007, issue 07:08:01.)

"Although some progress has been made among large merchants, it's clear that fraud will migrate to the weakest link," said Avivah Litan, Vice President and Distinguished

Analyst for research firm Gartner Inc. "Any efforts by the industry to reinforce the system's armor, especially among small businesses, is a good approach," she said.

To this end, Visa has partnered with the National Federation of Independent Business to offer on the Web site www.nfib.org educational materials, webinars and other online tools to help businesses achieve PCI compliance.

Additionally, the card Association has a list of compliant service providers online at www.usa.visa.com/download/merchants/cisp_list_of_cisp_compliant_service_providers.pdf. 📺

When the system is down: Yipes!

A discussion on GS Online's MLS Forum exemplified how quickly panic and chaos can ensue when a processor's network goes down. For merchant level salespeople (MLSs) and ISOs, a perceived emergency can jam customer service systems with calls from angry, concerned or simply confused merchants who want answers -- now!

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What can be done? What do you tell your merchants?

MLS David Hanlin wrote, "First of all, you want to be certain that the 'whole' system is down by verifying with tech support, and it's not just the 800 number itself that can be changed in the terminal to an alternate number."

Some processors have backup systems, but it still takes time to switch over to them.

"If the whole system is down, there's not much you can do," Hanlin said. But he offered the following guidelines:

- If no alternate numbers exist for rerouting of POS transactions, the only option is to use manual imprinters.
- Get voice authorizations for unusually large tickets.
- Be certain to obtain purchasers' home and work phone numbers on imprinted tickets in case transactions are declined.
- Key in transactions after the system is back up and running.

Contacting merchants as soon as possible is key to keeping panic to a minimum. But if you have a large client list, this could take an undue amount of time.


One possible solution, as Mark Gorge posted on the MLS Forum, is to use his company's "dial and deliver technology." It requires a previously set up account with your client/merchant list uploaded into the call system.

Once you have done this, it takes one quick call to record a message. The system then calls everyone with your message, which can include information about the outage and what actions to take (see www.teleshout.com for full details).

Luckily, such failures occur rarely. MLS Kathy Harper said that voice authorization calls can be quite expensive, "anywhere from \$0.75 to \$1.25 per call, on top of the normal processing fees, so it's not something you want to do unless it's a particularly large transaction."

Harper hasn't experienced a "system down" situation. But she has had her share of trouble with POS terminals. "It's really tough on bars and restaurants," she said, where there is a lot of fast activity.

"I've seen [merchants] take checks or even resort to writing [transaction information] on pieces of paper and cocktail napkins, and then entering the transactions later when the system is back up."

Retailers often don't "batch out" until late at night. So, many might not discover that their systems are down until then, Harper noted. But when the system is on the fritz, manual recording is the only option: an event everyone hopes to avoid. 

Amazon flexes muscles with flexible payments

Amazon.com launched a beta version of Amazon Flexible Payment Service. It extends the company's previous payment system, Amazon Payments, into a full-blown Web-based solution that can be used by other Web sites.

Rumors of the new service surfaced on GS Online's MLS Forum Aug. 2, 2007; Amazon spokespeople refused comment until Aug. 6. Amazon Flexible Payment Service is seen as a competitor to PayPal and Google Checkout. Previously, Amazon.com customers were able to purchase goods from third-party sellers on Amazon's site.

With the new service, other Web-based merchants can use Amazon's payment system. This allows them to send and receive money using credit cards, bank accounts or an Amazon Payments balance transfer, with Amazon receiving a fee for every transaction.

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Deutsche Bank Analyst Jeetil Patel stated in a recent buy alert that Amazon's pricing model on bank debit transactions has a lower markup than PayPal's.

Amazon's charges for credit card purchases (1.9% to 2.9% plus \$0.30 per transaction) are similar to PayPal's. But Amazon's debit card fees (2% plus \$0.05 per transaction) undercut PayPal's.

The new payment system operates under the umbrella of Amazon Web Services, a new division that allows other businesses to rent on-demand the Web services Amazon has developed.

Scott Devitt, a Stifel Nicolaus Analyst, published the following in response to Amazon's announcement: "In the long term, we believe that the card companies and certain categories in the traditional retail channel have the most to fear about the activities by technology-driven online innovation."

Aite Group LLC Analyst Adil Moussa predicts Amazon will face an uphill battle versus PayPal and Google Checkout. "There certainly are some compelling reasons that Amazon -- with their millions of customers -- could earn success with a seamless purchasing system," he said. "But I'm still skeptical."

Moussa said Amazon would be stuck "competing between a payment-focused company on one hand, and a deep pocketed company that can afford to lose money on its payment service for a number of years on the other."

He suggested Amazon, with its thinner profit margins, would have a hard time competing with PayPal's strong focus on the payment business, as well as with Google's "ability to subsidize its payment processing business and offer discounted rates to merchants."

Moussa said undercutting PayPal on certain transactions will be popular with merchants, but PayPal has been extremely responsive to the marketplace.

"If Amazon's pricing turns out to be important to merchants, I would anticipate PayPal reacting to that quite quickly," he said.

He believes that to succeed Amazon will have to emulate PayPal's practice of aggressively pursuing large merchants. "I don't see that as part of their business model," he said. "I think their focus is mostly on their current partners."

Others argue that Amazon's huge customer base (reported

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News

to be in the tens of millions) and brand recognition will help it reach a large number of consumers who have already entrusted the company with their payment and financial details. ■

Cashless vending catches on

Responding to demand for cashless transactions in formerly cash-only environments, MasterCard Worldwide, USA Technologies Inc. and Coca-Cola Enterprises Inc. have embarked on the broadest single deployment of cashless vending machines to date.

Placement by Coca-Cola of about 7,500 USA Technologies' G-6 e-Port machines will double the number of such devices the beverage giant uses nationwide. Coca-Cola found that cashless vending often leads to higher sales volumes. Purchases are fast and convenient for U.S. consumers, who increasingly prefer cashless transactions that do not require signatures.

The G-6 e-Port terminal works in conjunction with MasterCard's PayPass system and employs both contact-

less and magnetic strip reader technology. The combination allows for improved efficiency because it offers the ability to monitor and manage vending machines online.

So long, cumbersome cash

"The information that these devices provide will enable us to decrease our out-of-stocks, improve our service and help reduce our fuel consumption," said Tom Barlow, Vice President, North American On-Premise Sales and Service, Coca-Cola Enterprises Inc.

MasterCard PayPass uses radio frequency technology to transmit payment details between the PayPass device and the merchant's terminal. The transaction is processed through the MasterCard network for clearing and settlement.

The cashless vending machines will be deployed in several markets, including Atlanta, Boston, Chicago, Denver, Las Vegas, Miami, New York and Seattle. In the past nine months, USA Technologies has placed more than 6,000 vending machines that use the PayPass e-Port.

Further benefits of e-Port technology include the ability for vendors to increase prices without losing volume, reduce theft and vandalism, and enable multiple vendes in a single transaction. ■

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Price war from page 1

your credit card processing' dozens or hundreds of times," Caine said.

The solution, he said, is for enough ISOs and MLSs to "resist the temptation to compete on price and instead educate the merchant on the value they provide." Then payments professionals will be seen as valued business partners, not commodity vendors.

Jason Felts, Chief Executive Officer of Advanced Merchant Services Inc., agreed, saying "those that sell based on finding a value-added solution for their merchant, they will find price is no longer the sole obstacle."

James Anderson, a Professor of Marketing at Kellogg School of Management and author of *Value Merchants: Demonstrating and Documenting Superior Value in Business Markets* believes salespeople lose when they buckle under pressure to battle the price war.

"A sales team with a poor understanding of what is valuable to the customer and what makes their product superior turns them into value spendthrifts: those who lower the price to make the sale -- and leave money at the table," Anderson said.

Jeffrey Shavitz, Executive Vice President of Charge Card Systems Inc., said CCS trains its agents to realize they are not selling a commodity.

"A commodity is only a commodity if it is presented in that fashion," Shavitz said. "Price is one major component when 'selling' a new merchant. But selling a merchant is very different than just quoting a lower price."

Shavitz said selling involves understanding merchants' businesses, managing interchange, building trust in relationships, and demonstrating new features and benefits to include in merchants' programs.

Selling also entails service, which is a difficult asset to quantify when pitching a new prospect, but of enormous value should issues arise, Shavitz said.

Lenann McGookey Gardner, author of *Got Sales?*, said when people don't fully grasp the value being offered to them, they resort to asking about price. "It's the lowest-common-denominator dumb-o question anyone can ask about anything," she said.

After losing a sale or two to someone with a lower price, salespeople can start to believe their products are commodities, even when they are not, she added.

"A product comes with a package of services, warranties, assurances of various kinds that can cause the prospect to trust one salesperson more than another, and *trust* is key in selling today," she said. "We now know that from research."

Let prospects define their problems

According to Jeff Thull, CEO and President of Prime Resource Group, a sales and marketing consulting firm, problems cost money, but the financial burden of problems "is the best-kept secret in the selling world, and the most overlooked.

"The key to getting the customer's attention -- even when competing with major suppliers -- is to help them understand the cost of the problem," Thull said.

"When the salesperson can help the customer quantify the cost of their problem, not the cost of the solution ... they differentiate themselves among other providers," he added.

Voss Graham, author of *The Three Games of Selling*, and Senior Business Adviser for InnerActive Consulting, said 80% of all sales training is based on product knowledge.

"Salespeople go out and pound the customers with features until their eyes glaze over," Graham said. He noted that a more sophisticated (and more successful) approach is to:

- Let the prospect describe the problems rather than tell the merchant what the problem is.
- Help the customer identify the full extent and ramifications of the problem, as described.
- Allow the prospect to *discover* that the salesperson has the solution.

"I've made sales calls where people were so happy to have a solution to their problem that they forgot to ask the price, and they had to call me the next day to see what to budget," Graham said. "The soft-selling skills are vitally important and often overlooked."

Anna Solomon, President of Fast Transact Inc., said too many ISOs are not educating their MLSs, and an uneducated MLS cannot sell value.

"So many educational opportunities are provided by the various associations at the regional and annual conferences," Solomon said. "Once an MLS values his own products and services he will be able to sell to the merchant."

Use processing as a loss leader

Dee Karawadra, founder and CEO of Impact PaySystem, described an MLS who signed a 93-location deal and was expecting huge residuals. "But the margins were very slim at [a] .005 markup," Karawadra said. "He made less than \$3,100 total profit *before* our split.

"The market is getting tougher, and MLSs/ISOs are going to have to find other products to lead with."

CoverStory

Felts has a growing sales office in Texas that focuses exclusively on leading with a unique gift/loyalty program.

"They do not have any trouble picking up the bankcard sale because they've built so much value in the gift, loyalty and rewards program that bankcard falls into place very naturally and without the price-war," Felts said.

"It's often said that if you secure your portfolio on price alone, you are so much more likely to lose it for the exact same reason: a better deal," he added.

Steve Norell, President of U.S. Merchant Services, said that the ever-decreasing margins on processing have led him to focus more on his company's remote deposit capture product.

"The way things are going with credit cards, you have to have something else in your pocket," Norell said. "If a merchant is using our remote deposit capture, I would give away the credit cards.

"I would not be a bit surprised if in the not too distant future, credit cards become a loss leader. We are practically there now."

Gary Yen of Money Tree Merchant Services said a lot

depends on whether you're targeting pricing or flawless service. "Wholesale rates are all similar for the ISO or MLS," he said. "It's how they package their deals that seems to make a difference."

Yen advised all ISOs and MLSs to offer added value, catering to whatever benefits a given merchant, whether it's gift and loyalty cards, or introducing them to IP processing to cut approval time.

He noted that anyone can offer merchants reasonable rates without misleading them to think they're getting the deal of the century.

"I offer an honest solution to their processing needs," Yen said. "I get referrals all the time from past merchants, and 98% of them never questioned my quoted rate or take it to shop around."

Fish believes the industry's focus should be on what inherent value can still be wrung out of card acceptance.

"There's a lot of payment information that has yet to be leveraged," he said. "This I think would help to satisfy the outcry from the merchant community and put balance back into the perception of interchange's economics."


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Fish noted that recent innovations have focused on making the payment experience more rewarding for consumers.

However, the original values associated with accepting bankcards at the POS (boosting sales or quicker payment, for example) are no longer good enough for some merchants; they feel as though it costs too much.

"The larger payments industry needs to concentrate on making electronic payments more valuable to all parties involved, especially merchants, and acquirers have the best position to act as merchant advocate," Fish said.

Value and sell your expertise

Solomon said ISOs and MLSs are vital to the industry and, without their help, merchants wouldn't know about the multitude of options they have.

MLSs help merchants "find solutions that build their business, through value-added products such as gift/loyalty cards, Check 21 -- even fitting them with the proper terminal, POS system or payment gateway solution," she said.

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the risk and underwriting, and manage the account, and the infrastructure for a healthy industry is there, she added.

Caine said if a rep sells a low rate only and never services the account, the merchant's costs could be much higher than those of a rep with a higher rate who provides added value and service.

"Let's say the merchant has a problem with their terminal, resulting in the loss of five sales and two hours of telephone time to resolve the issue," Caine said.

"That will cost the merchant far more than the cost differential between the low-cost rep and the high-value rep."

Solomon said merchants already understand the value of our industry's products and services. "It is the MLSs and ISOs who in their short-term visions have been willing to overlook what that value is," she said.

She noted that it is not difficult to give away products and services and receive an upfront bonus ranging from \$200 to \$2,000.

"If you write 10 deals a month that's \$2,000 to \$20,000 a month," she said. "Who cares about residuals and building a portfolio? Is this good for the merchants?"

Solomon's answer is no. "The lure of quick money and big bucks is very tempting for an MLS," she said. "There are hundreds on the street, harassing merchants daily to switch their services to save them even more money."

She believes the accounts such MLSs write have "about as much meat on their bones" as Hollywood starlets. "The pressure from their industry to be slim is making them extremely unhealthy," she said.

Fish agreed. Recruitment has generally employed slick marketing that plays on agents' "baser desires to 'get rich quick,' or a gimmicky twist on the value-added programs designed more to entice merchants into quick deals, such as 'free' equipment or merchant finance, than truly meet their business needs."

Fish believes these are the symptoms of an industry "desperate for something new, something beyond competition based primarily on price."

In GS Online's MLS Forum, Caine suggested trying the following technique "next time a merchant says that all that matters to him/her is getting the lowest price." He has used it to great effect:

Address the merchant by name and then say, "We do offer another alternative to our high-quality, high-service payment processing backed by our company in conjunction with (name the major bank or processor).

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'And they don't have customer service reps, so Spike's mother in law is the only one handling calls, and she's in jail right now, so you'd have to leave a message with the dog at her single-wide if you need service. But of course, it is cheaper.'

"The bottom line is there always needs to be a reason your price is higher," Caine added. "You cannot make a sale if you believe the service you're offering is the same as the service being offered at [interchange] and \$0.04."

Nurture a niche to thrive


Graham advised ISOs and MLSs to cultivate a particular market. "The smaller and more specialized your niche, the greater your probability of making a sale," he said.

He noted that specializing in a vertical market can help agents understand customers' needs faster and build a robust referral network.

"Cheaper prices are easy to find and don't inspire the trust that people want before they refer a friend or colleague," he said. "Referrals happen when your customer trusts you and thinks that you understand what they need."

Felts said that restaurant merchants who have just invested in software solutions such as Micros and Aloha need their POS devices to work. And a lot more than price is on their minds.

"Yes, they want fair rates and fees," he said. "However, they also want dependable and reliable service that correctly integrates with the solution they've just invested in."

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Buyer beware: That means you, dear MLSs

By Dee Karawadra

Impact PaySystem

Should you, as merchant level salespeople (MLSs), be paid through bonuses, straightforward revenue split or some kind of hybrid? This question is oft debated. And it's a hot topic in more ways than one: When discussed behind the scenes, it can get people red in the face.

To stir the pot a little bit, I posted the following on GS Online's MLS Forum:

"How many here believe that their ISO that is paying bonuses is giving them a true split?"

"When I say 'true split' I mean split from their actual cost. Show me how many ISOs are paying huge bonuses, and I will show you where they are padding before their split."

After three hours, the post had received 154 views. A day later, the count was 954.

Exposing sneaky practices

I am not accusing any particular ISO of padding; I am speaking in general. Padding may not be limited to bonus-paying ISOs. It could apply to other ISOs that also pad their numbers.

Padding means different things to different people. However, in this context, I am referring to the ISO practice of marking up its cost before splitting it with agents.

For example, an ISO's transaction fee cost may be \$0.035. But it charges MLSs \$0.08 and splits the amount over the \$0.08; or the ISO pays a \$1.50 statement fee, but it charges MLSs \$5 for statements before splitting residuals.

When I was an agent, the most frustrating part of the whole business was that I never knew precisely how the split was determined. I was too naïve to think that

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a super ISO could have a \$0.035 transaction fee. But, indeed, some do.

Padding is also common in other variations, such as BIN/risk fees. Sometimes an ISO pads a few basis points by burying them in its software programs.

Early in my career, an ISO's representative approached me, boasting about new software the company had designed with tiered payments for agents. The rep whispered that it could add undetectable basis points, too.

Needless to say, I wondered how many points the ISO would add before my split.

Reading between the columns

So, why not sign accounts for ISOs that offer bonuses, residuals and free equipment? It all sounds good -- until you start digging. Following are some thoughts MLS Forum members shared about the subject.

Forum member *Rome* stated, "After reviewing our recent payouts from the company we currently submit deals to ... figure it was closer to a 60/40 split rather than a true 50/50 ... We are certainly not getting the 60."

TMI Group posted, "I have been on the other side with some very large ISOs, and all I can say is Dee is correct. Most, if not all, bonus money is paid by the agent to the agent (themselves).

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▶ **"I think we all know the real answer. Most MLSs that I talk to [who] are getting free terminals or big bonuses seem to be aware they are not getting a true split."**

- Bob Schoenbauer

"At least \$15 per merchant ... especially on those that do more than 100 transactions per month. Your Schedule A will prove it.

"I have never read a high-bonus Schedule A that I cannot find the hidden costs in. It's all about education."

Bob Schoenbauer (known as *Coach Bob* on the MLS Forum) wrote, "I think we all know the real answer. Most MLSs that I talk to [who] are getting free terminals or big bonuses seem to be aware they are not getting a true split."

But are MLSs really aware of this? When MLSs think about padding of residuals they think in terms of pennies, not dollars.

The reality is padding is usually greater than a few pennies; it can be as much as \$15 per merchant account. When an MLS has a decent size portfolio this can add up to some real money.

TMI Group and other posters all said the same thing regarding education. It is important to understand the deal you have and how it is calculated. Know your Schedule A inside and out.

Sharing the burden

Michael Nardy (known as *Empire* on the MLS Forum) posted, "I tell all ISOs the same thing: Submit a deal and the merchant does no processing, and there are no fees billed to the merchant.

"Then your account on-file fee of \$5 will cost you \$2.50 per merchant. You will see a negative \$2.50 to you and a negative \$2.50 to EPI. It's a shared expense.

"Some companies take 100% of the negative and pass it to the ISO, even if they don't do things like take a statement fee and deduct it from profit before splitting.

"I take the good with the bad. If there is a negative, it's shared. Just like when there is a positive."

Nardy has a point. If you are told you have a true split, then the ISO should share in the loss, as well as



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▶ **If you need cash to grow your business, programs that give upfront bonuses (but not genuine splits) may be what you need.**

the revenue. Having a true partner that will share in your losses *and* your gains is key in building your portfolio.

The only negative to this is that you would also share risk. Many industry veterans will tell you risk is not something you want to mess with.

Your ISO partner should be able to analyze your portfolio and advise you in this regard. At times, my agents lose money on certain accounts, with the prospect of gaining referrals from their merchants.

If agents knowingly price certain merchants at a level where they are losing money and have a good reason for doing so, then I will also take that loss.

Finding a balance

It is a matter of what you are looking for. If you need cash to grow your business, programs that give upfront bonuses (but not genuine splits) may be what you need.

Alternatively, you may be looking for residual streams and building a profitable portfolio. In this case, a true split program with an ISO is likely what you need.

It would be great to find a partner that would allow you the luxury of a bonus program when needed to grow, and a straight split program when it is time to grow your portfolio.

ISOs don't have to disclose their true costs, and many can't do so because of nondisclosure agreements with their processors.

But they should not advertise or insinuate a true split if they, in fact, are offering something different.

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)

Risk assessment: What you need to know

By Ross Federgreen

CSRSI

Risk assessment is central to everything we do in the payments industry. The pervasive underlying question for you, as ISOs and merchant level salespeople (MLSs), is What degree of risk do specific merchants pose to the integrity of the electronic payments system?

In May 2007, Visa U.S.A. issued a new Cardholder Information Security Program bulletin.

The bulletin set forth acquirers' responsibilities in 1) defining risks associated with level 4 merchants as a class, and 2) prioritizing compliance with the Payment Card Industry (PCI) Data Security Standard, based on assessing risk merchant by merchant.

Five areas of scrutiny

Visa defined five areas to consider in determining the level of risk a given merchant poses to the system:

1. Acceptance channel
2. Payment technology
3. Transaction volume
4. Number of locations
5. Merchant category.

Each of these areas is divided into two levels: "lower risk" and "higher risk."

For example, it has been found that restaurants, as a group, are higher-risk because they are targeted more than any other industry segment for security compromise.

The risks associated with acceptance channel and payment technology are not intuitively understood or easily

predicted by the bulk of merchants or most members of our industry.

Acceptance channel can be either card not present (lower risk) or card present (higher risk).

In the card present environment, the capture of magnetic stripe information and PIN data pose a high potential for fraud exposure.

In addition, merchants who use integrated POS systems are more vulnerable than those who use stand-alone dial-up systems.

Input from the GAO

In November 1999, The U.S. General Accounting Office (GAO) published the Information Security Risk Assessment: Practices of Leading Organizations. It is a primer that everyone involved in the payments industry should study.

According to the GAO, risk assessments are associated with three types of activity:

1. Development of new computer systems
2. Procurement of production systems from other vendors
3. Improvement of legacy system security features.

Also, the GAO stated risk assessments generally are "limited in scope to a primary business process and supporting systems.

"The supporting systems include the software, databases, and the hardware and network technology supporting the software, as well as the people who use and rely on these resources."

The preceding paragraphs bring into focus the issues of electronic

security, physical security and system development, which are the core issues of PCI.

In addition, the Federal Reserve Policy on Payments System Risk, as amended July 20, 2006, clearly defines the areas of greatest concern that must be considered when evaluating particular business relationships for threat to the electronic payment system.

Questions to ask pertaining to such relationships in our industry include:

- Could this create significant liquidity (monetary) disruptions in any part of the payments chain?
- Could this create large, significant liquidity disruptions relative to the acquirer's/ISO's (risk holder's) financial capacity?
- Are the settlements likely to be for large-value (high-ticket) transactions?

Elements of risk assessment

Risk assessment aids in understanding negative influences on operations and outcomes and helps in making informed judgments about what needs to be done to increase data security.

For example, bank officials conduct assessments to manage the risk of default.

Risk assessments generally delve into potential harm that could be done by intruders, criminals, disgruntled employees, terrorists and natural disasters.

As reliance on computer systems and electronic data has increased,

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Education

the need to understand and manage data security risk has grown.

It is essential to base estimates of the likelihood of harm on historical information, and the judgment of knowledgeable individuals. As part of risk assessment, it is imperative to do the following:

- Rank the value, sensitivity and criticality of the asset in question.
- Estimate the potential for damage.
- Estimate recovery costs.
- Identify actions to reduce risk.

The risk of a specific event occurring and the costs associated with its correction are difficult to quantify.

Some traditional considerations in this analysis are the possibility of a hacker attack and the costs of the damage, which include disruption

of normal business operations, loss of client confidence, and expenses associated with the replacement or modification of both hardware and software.

PCI shaping statutes

In addition to the traditional costs merchants face associated with security, data loss is now incorporated into legislation, including a new set of regulations in Minnesota (Minnesota Statutes, Chapter 325E, Section 1. [325E.64] Access Devices; Breach of Security).

When they violate industry data protection standards under the Minnesota law, retailers will be forced to pay for resulting data co promises.

The law adopts PCI guidelines, which require that companies not retain card data, including security codes, PINs and magnetic strip data, for more than 48 hours after a transaction is approved.

If a data breach occurs and the retailer has failed to comply with payment card security protocol, the retailer will have to pay related costs.

These include refunds for unauthorized purchases, and expenses related to reissuing cards, notifying cardholders, and closing and reopening accounts.

It is important that you have a firm understanding of risk assessment. It will help your business interests, as well as those of your merchants. It will also enhance the value of your contributions to the industry.

As always, knowledge is power. 

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)

Marketing 101

A real-life approach

By Nancy Drexler

Marketing Moguls

Editor's note: The Green Sheet is delighted to welcome back Nancy Drexler as an esteemed contributing writer. Her articles about many aspects of marketing appeared in our pages from 2004 through 2006. To locate them in our archive, visit www.greensheet.com, and enter her name in the search field that appears just below Fast Finder.

Marketing relies heavily on common sense. And all of us have at least some of that. Marketing also changes daily as products and services evolve, the competitive environment shifts, and the means for communicating and receiving messages improve.

None of us, really, can always be the expert.

So, since you likely know a thing or two about marketing, I've thought long and hard about what kind of wisdom to impart. I've decided that if you're reading this, you know marketing can be an invaluable asset to any business.

I assume you want to learn but don't necessarily want a basic marketing primer. There are many books and Web sites that can teach you the ABCs. I even did some of that in my last series of articles in *The Green Sheet*.

I also believe you want the latest information about what works. And I know your time is limited; you're really interested only in practical, usable information.

It's all about them

In my 30 years of professional marketing work, I've learned that a little bit of knowledge and research, combined with a lot of common sense, is really all you need to become a great marketer.

So, here is my No. 1 most important marketing lesson: Marketing is not, I repeat, *not* about telling someone who you are and what you can do. It is not about you.

Marketing is about knowing your market. It is about your prospects, your target audience, the people on the receiving end of your messages.

How are they seeing you, hearing you, understanding you? Why are they, or are they not, paying attention? How can you get them to feel, believe and act the way you want them to?

All communications speak to recipients, one person at a time. Whether you are delivering your messages via e-mail, a print ad, sales piece or any other form of communication, your primary interest is not what you want to say, but what the person on the receiving end is ready, willing and able to hear.

What will make them stop and pay attention? What will make them continue to read? What will they focus on? What will they think about you?

And, most importantly, what will they do after they turn the page or click on the next e-mail?

Your goal as a marketer begins with an understanding of selective attention, perception and retention. Following are questions to consider in each of these areas, followed by some thoughts to point you in the right direction.

Selective attention

Questions: How do you get each person in your target audience to stop and pay attention? How do you stand out, get noticed and make a difference?

Insights: In a crowded field or marketing environment, there is really only one way to become visible: Understand what your prospects need and offer it in a way that is easy to grasp, enticing and better than that of your competitors.

This means not only must your product or service offer something better, but also the way in which you offer it must be better: The physical presentation of your message must be striking to capture a reader's or viewer's attention.

Visually, this means the message must draw prospects in and direct them through the message. To accomplish this, simplicity rules. Clutter is distracting.

Good design is not just art, but also science. It makes it easy to see what you are offering, who you are and how to take the next step.

Your words must promise a benefit that speaks to readers clearly and concisely. And remember, it is not about you. It doesn't matter how you want to look or if you like a certain turn of phrase.

Your main benefit -- your unique selling proposition (USP) -- must be the hero of the message. Identify your



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Education

You must create a brand identity that defines who you are, what you do and how you do it. Then, everything you communicate must fit within this brand.

USP, and convey it clearly and easily. Everything else is secondary. If you try to say too much, you'll end up saying nothing.

Selective perception

Question: How do you conceive, design and write a message that will speak to the needs of your audience in a way that makes targeted individuals comfortable and encourages them to see you the way you want to be seen?

Insights: This speaks to brand. You must create a brand identity that defines who you are, what you do and how you do it. Then, everything you communicate must fit within this brand. In that way, you build your brand.

Colors communicate. Words communicate. Messages communicate. Every person who answers your phones communicates. If these factors work together, they establish and re-establish your brand.

People begin to recognize your name or logo and associate it with certain positive feelings. If you deliver what you promise in a manner consistent with the way you promised it, these feelings will be reinforced and become entrenched.

And it is precisely these feelings that become your brand: how people see you and how they feel about you. This is in your control. It is also too precious to misuse, undo or waste.

Selective retention


Question: How do you get your prospects to place you in their mental file cabinets so that when the need for your product or service arises, you will own a "share of mind"?

Insights: If you build your brand properly and repeatedly, people will remember you. This takes consistency and repetition over time.

Although only 2% of your prospects may respond initially to an individual ad or direct response campaign, ultimately they will retain at least part of your USP and brand identity, along with the feelings they associate with it.

You never know when a prospect will want to make a change. If you've established a brand in their minds, they will think of you when the time comes.

That is lesson No. 1: Figure out who you want to be.

Base this on the needs of your audience. Make sure you can deliver on your promises. Then communicate this brand, one benefit at a time, clearly and concisely and repeatedly. And you'll be on your way. 

Nancy Drexler is the President of Marketing Moguls and its division, PIMPS (Processing Industry Marketing and Promotion Services). She can be reached at drexler@marketingmoguls.com.

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Legal ease

Primo processor practices

By Adam Atlas

Attorney at Law

Sometimes I run across contracts that evidence a high degree of goodwill on the part of processors. I think it's time to appreciate those responsible for creating policies that make life a little easier for you, as ISOs and merchant level salespeople (MLSs).

You cannot expect to benefit from all five of the following exemplary business practices. However, under the right circumstances, you can benefit from many of them.

1. Willingness to negotiate

Take-it-or-leave-it deals are usually bad for both parties to an agreement. Every business relationship requires a measure of customization.

A processor or processing ISO willing to negotiate the terms of an ISO or MLS agreement is signaling, from the

inception of your relationship, that it is willing to accommodate some of your specific concerns and interests.

If you encounter a processor that is rigid from the start, do you think it will be cooperative if something goes wrong after you are working together?

Inevitably, conflicts arise in business relationships. When selecting a processor, get a feel for each candidate's flexibility on contractual issues, and factor that into your decision.

2. Access to decision-makers

Processors with the best negotiation techniques (from the point of view of ISOs and MLSs) make a concerted effort to appoint decision-makers within their organizations who are accessible and empowered.

Make sure you don't have to run proposed changes up five layers of command to get a seal of approval from a five-star general.

Selecting, hiring and retaining the talent required to have decision-makers at the ready is difficult. I applaud processor executives who consistently rise to the challenge of keeping talent on board.

3. Commitment to service

Some processors promise their ISOs that they will perform under merchant agreements up to a specified industry standard. Others do not. Seek companies that will make this promise to you.

Someone outside of our industry would be shocked at the absence of such a commitment. It is common practice for salespeople to impose a certain level of performance on those who deliver their products.

4. Right to assign residuals

A number of processing entities permit their respective ISOs and MLSs to assign rights in residuals to a third party. These rights, when granted, are usually subject to a right of first refusal in favor of the processor.

Remember, unless you are planning to service your merchants forever, you have to consider an exit strategy. A common way for MLSs to exit their relationships is to assign their residual rights to a third party.

If you want to do this, you must consider ongoing service obligations to your merchants, as well as the fit between the purchasing entity and the processor.



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Remember, unless you are planning to service your merchants forever, you have to consider an exit strategy. A common way for MLSs to exit their relationships is to assign their residual rights to a third party.

Nonetheless, it is common for MLSs to be granted some rights with respect to assigning their residuals.

5. Right to move merchants

Rarely available before the end of a contract's initial term, the right to move merchants is perhaps the most difficult right to attain in our industry. But, a number of ISOs and MLSs have successfully negotiated this into their agreements.

Some processors charge an exit fee. Some demand a right of first refusal. Others impose unnecessary burdens on agents by requiring them to submit new applications for all the merchants they wish to move.

If you are given the right to move your merchants, make sure to read the conditions that apply. They may be so burdensome as to make the right ineffective.

The agreements processors offer reflect their respective corporate cultures and values. If you're given no room for negotiation, you have to wonder whether you're dealing with the best entity available.

There is fierce competition among processors for the merchants *you* solicit. Don't settle for partners that will not make an effort to accommodate your specific concerns and interests. And send your business to the ones that do. ☑

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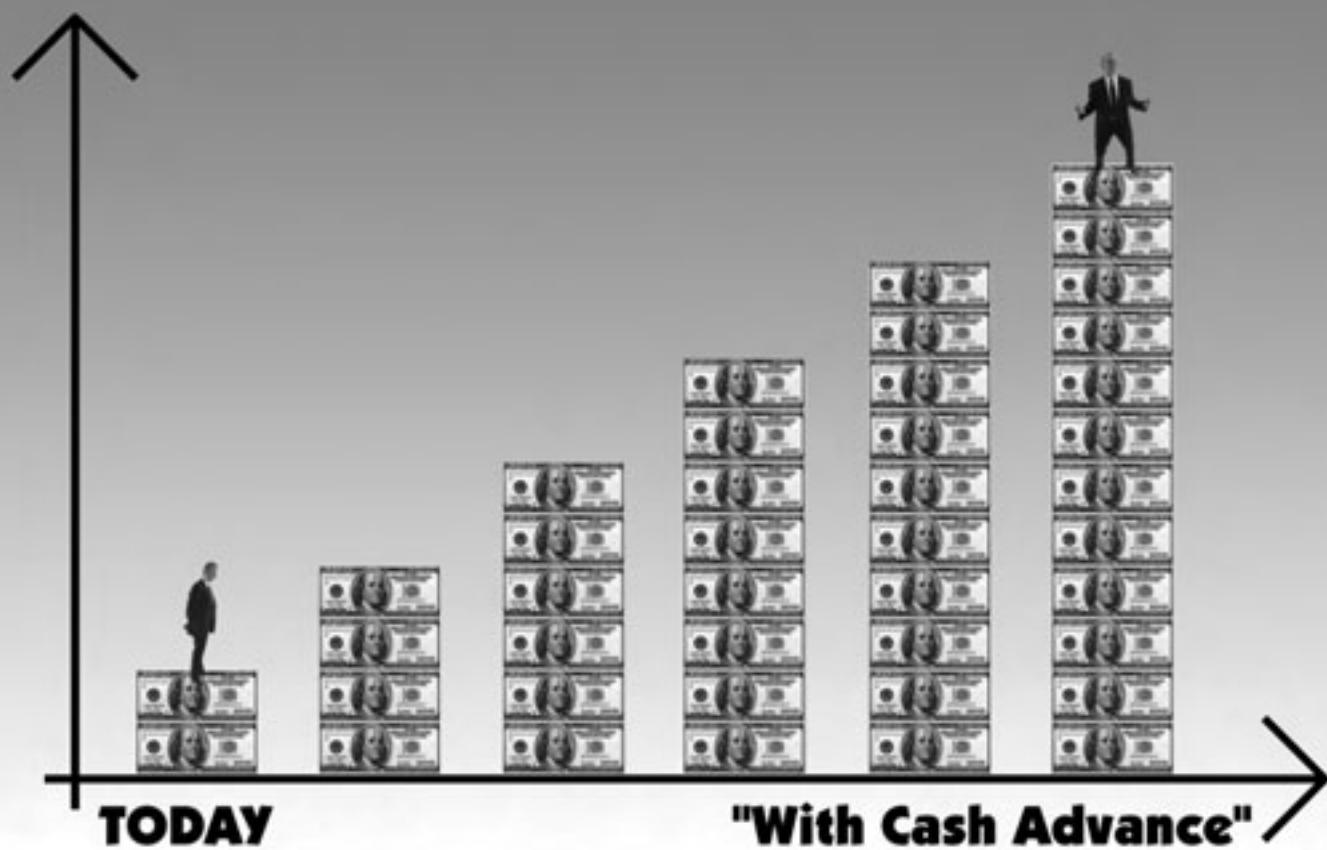
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Education (continued)

MILLIONAIRE IN YOU

The key to EBT

By Jason Felts

Advanced Merchant Services Inc.

In the spirit of providing quality information that will educate, inspire and motivate you, as ISOs and merchant level salespeople (MLSs), this article is dedicated to an often overlooked value-added service: electronic benefits transfer (EBT).

EBT is growing at a tremendous rate throughout the country:

- Over 162,000 retail/grocery merchant locations now accept EBT cards.
- In 2006, more than \$30 billion was redeemed via EBT.
- More than 99% of food stamp benefits are now issued through EBT.
- Since 2004, EBT has been implemented to issue food stamp benefits in *all* 50 states, the District of Columbia, Puerto Rico, the Virgin Islands and Guam.

In addition to food stamp programs, other government benefits programs employing EBT include the U.S. Department of Agriculture's Special Supplemental Nutrition Program for Women, Infants and Children, and the Temporary Assistance to Needy Families program, among others.

Many experts predict that Social Security benefits will also be issued via EBT. Thus, there is increasing need for more merchants to accept EBT cards and great opportunity for you to capitalize on this underserved market.

So, what is EBT, anyway?

According to the USDA, EBT is an electronic system that allows recipients to authorize transfer of their government benefits from federal accounts to retailer accounts to pay for products received.

In the payments space, EBT cards are similar to debit cards. Cardholders have personal identification numbers (PINs) that must be used when accessing funds.

In processing, cards are run through electronic payment systems that authorize the transfer of cardholders' benefit funds to the retailer for payment of products.



Given the USDA's expertise in the EBT arena, it is an excellent resource for those who are interested in pursuing this market.

Following are some insights from the agency's many years of administering food stamp programs throughout the country. For further details, visit the USDA's Web site at www.fns.usda.gov/fns:

EBT in a nutshell

Prospective recipients fill out a form at the nearest food stamp office. After determination of eligibility and benefits level, an account is set up in the participant's name. Each month thereafter, food stamp benefits are deposited electronically in the account.

The recipient is issued a plastic card, much like a credit or debit card. At that time, a PIN is either assigned to or selected by the recipient. PINs can subsequently be changed at recipients' discretion. Ongoing training is available to all program participants.

August 1996 legislative changes to the federal Food

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Education

EBT systems using magnetic stripe technology for online authorizations use the same electronic funds transfer technology that many grocery stores use for debit card payment systems.

Stamp Act of 1964 allowed states to choose any technology for their EBT systems, as long as the systems remain cost-neutral and meet other standards.

EBT systems using magnetic stripe technology for online authorizations use the same electronic funds transfer (EFT) technology that many grocery stores use for debit card payment systems.

EBT is a special application of EFT technology, which takes money directly from one account and transfers it to another. (Credit cards record a sale for payment later.) EFT became familiar to most people in the early 1980s when banks began using ATMs.

Most EBT cards in use today are of the magnetic stripe variety and work just like bankcards. At the grocery store checkout, an EBT card is run through an electronic reader or POS terminal, and the recipient enters the PIN.

The processor electronically verifies the PIN, checks the account balance, and sends an authorization or denial back to the retailer. Then the recipient's account is debited for the purchase amount, and the retailer's account is credited.

Retailers are paid through a settlement process at the close of each business day. No money changes hands at the POS.

Smart cards are also an option for EBT use. These cards use microprocessor chips and offline systems. Each transaction is authorized through communication between the POS device and the chip in the card. The chip verifies the PIN and is then debited for the purchase amount.

Smart cards require no online communication with a host computer when transactions occur. At the end of the business day, the POS contacts the host to update database information and perform settlement so the merchant can get paid.

Smart card technology is used for many applications in Europe. It is also taking hold in Canada, but its use is rare in the United States.

Benefits of EBT

EBT eliminates some of the burden of paper food stamps. For example, paper coupons can be easily lost, sold or stolen. EBT is more secure and may help cut back on food stamp fraud.

EBT maintains an electronic record of each food stamp transaction. This makes it easier to identify and document instances in which food stamps are sold or traded for illegal goods or drugs.

Recipients have said they enjoy EBT's convenience and security. They draw benefits as needed instead of receiving once-a-month allotments. They are also no longer required to pick up food stamps in person.

If a card is stolen or lost, it is useless to anyone who doesn't know the PIN. And, unlike paper food stamps, it can be easily canceled and replaced.

According to the USDA, most participants prefer EBT cards to paper coupons. EBT significantly reduces the stigma associated with food stamp coupon use.

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Education

In-store EBT transactions utilize POS terminals with very strict PIN entry encryption requirements.

Bankers and retailers also appreciate EBT. It simplifies accounting because the process is automated. And EBT reduces labor costs because there are no coupons to count, sort and bundle.

EBT also saves the federal government time and money. It eliminates the printing, transporting, safeguarding, distributing, accounting and destroying of food stamp coupons.

EBT and the Web

EBT cards cannot be accepted by online shopping services due to technical considerations. Only credit cards are currently accepted as payment for Internet purchases.

Some sites also accept debit cards, but only if they are branded with a MasterCard or Visa logo. Such branded debit cards can be treated like credit cards at the POS; customers are not required to enter PINs.

In-store EBT transactions utilize POS terminals with very strict PIN entry encryption requirements. Thus, customer PINs are kept secret.

With an EBT card, the PIN guarantees that the person using the card is authorized to do so. There is, as yet, no similar level of security for entering PINs over the Internet.

This is even true with browsers that have 128-bit encryption.

Browsers have to convert PINs from Internet-style encryption to the encryption format used by POS devices. There are currently no controlled standards for this process.

Because the PIN is readable for a brief time during this process, it is possible for hackers or employees to steal PINs and use them fraudulently. Online shopping services are not willing to accept the potential liability for this.

Merchant boarding

MLs can be instrumental in helping merchants get set up to accept EBT cards. However, for food stamp programs, only the U.S. Food and Nutrition Service and the USDA can approve retailers.

Merchants who would like to accept food stamp benefits must be licensed to participate.

To obtain food stamp permits, merchants need to apply.

The application package consists of an application, Form FNS-252; FNS field office cover letter; and combined store eligibility criteria fact sheet and checklist.

To request an application package, call the USDA at 877-823-4369 (within the continental United States) and have one mailed to you, or visit your local FNS field office.

At Advanced Merchant Services, it's as easy as sending in the merchant application along with the merchant's state-issued EBT store number. Please note that each location will be assigned a unique identification number (very similar to the merchant services world).

Check with your processor to see what its requirements are for this type of reprogramming.


EBT costs

EBT systems were initially more expensive to operate than paper-based food stamp issuance systems.

However, EBT turned a corner in June 1993, when EBT projects in New Mexico and Minnesota became less expensive than the estimated cost of paper coupons for the same period. Retailers, recipients and financial institutions also reported reduced expenses.

EBT costs are expected to continue to diminish as the technology becomes more widely used. States implementing new systems are required to operate on a cost-neutral basis: EBT systems are required to cost no more to operate than paper coupon systems.

The federal government splits operating costs of the food stamp program with the states. This includes EBT expenses, up to the cost of conventional coupon issuance systems. AMS processes EBT transactions with a minimal per-item fee (no monthly fees). Consult your processor to see what its EBT fees are.

If you have questions or need further assistance, please contact me anytime. Until next month, let's hope this helps you build your million-dollar portfolio. 

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

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Education (continued)

Banish chargebacks through communication

By Steve Schwimmer

Renaissance Merchant Services

Chargebacks result from disputes between cardholders and merchants. They have always been problematic, but they are part of the business climate and cannot be ignored. And, if merchants follow certain business practices, they can operate virtually chargeback free.

As ISOs and merchant level salespeople, the sooner you broach the subject with your customers, the better it will be for your business and theirs.

While you don't want to dwell on anything negative in an initial sales interaction, keep in mind that an ounce of prevention is the best cure. If you educate your customers, you are doing your job right. Work with them on understanding how chargebacks affect them, their customers, card issuers and processors.

From time to time, merchants' goods and services will not live up to purchasers' expectations. Provide

sound advice so that your clients are prepared for this eventuality.

A solid customer service policy explaining the terms by which merchandise can be returned, and in what condition, is essential. Customers must know what they can and cannot expect.

Cite examples of merchants who have set up exemplary policies, and discuss the various methods they use to inform shoppers about their returning merchandise.

Such policies should be disclosed upfront in a straightforward format and easy-to-understand language. This is true regardless of whether a sale is face-to-face, MO/TO or via the Internet.

A chargeback begins when the cardholder contacts the issuing bank and complains about a transaction. The issuing bank sends the complaint to the processor, which then contacts the merchant in the event of a retrieval request or chargeback. Depending on the reason for the action, there may be a temporary reversal of funds in the merchant's account.

Merchants need to understand a chargeback initiates with the cardholder's interpretation of what has happened. It is the merchant's responsibility to provide proof disputing the chargeback.

When responding to chargeback notices, merchants must adhere to specific time frames. Otherwise, they will lose by default.

Once a dispute arises, the merchant involved must provide a detailed written record of what transpired. The merchant should convey concise facts supporting a rebuttal. Complete, clear responses to the card issuer are vital to the process.

Facing the chargeback bugaboo head on will help your merchants understand that setting clear policies for returns will not only lower the amount of chargebacks they experience, but it will also provide a base for an effective customer satisfaction program.

When you approach this subject properly, you will assist your customers in establishing good business practices. This will have a trickle-down effect, enhancing your reputation as *the* transaction specialist. ☐

Steve Schwimmer is President of the National Association of Payment Professionals. He has been serving the payment processing industry since 1991 and is the Long Island Director of Sales for Renaissance Merchant Services. Call him at 516-746-6363 or e-mail him at thevisaguy@516phoneme.com.

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United Bank Card, Inc. (UBC) is the processing partner you can depend on to help your office grow. We have designed our entire ISO program with the purpose of helping you to achieve your sales goals, maximize your profitability and realize your office's full potential.

United Bank Card has an established reputation for helping our ISO/MLS partners develop profitable merchant portfolios. We paid out over \$20 million in residuals, bonuses and commissions in 2006 and our program continues to improve.

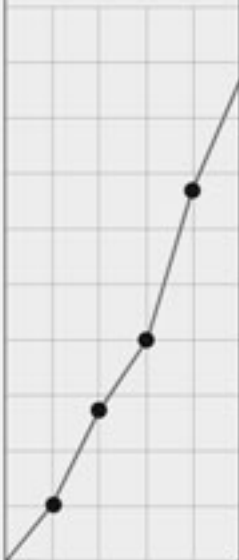
HOW?

It's simple. United Bank Card stays ahead of the competition by listening to our ISO/MSP partners and enabling them to close every deal with unparalleled sales tools. We provide you with the most comprehensive assortment of merchant service offerings available as well as the highest level of support.

WHY?

United Bank Card works with you to ensure your success. With online account reporting, dedicated Relationship Managers and 24 hour customer service and technical support, it is no wonder that our program is preferred by over 1,200 ISO partners.


Additionally, we do not compromise your interests by putting ourselves in direct competition with our ISO partners. Unlike many competing organizations, our corporate website does not market directly to merchants or encourage them to bypass the independent sales channel. Instead of competition, United Bank Card provides you with a variety of revenue generating programs to help you increase your merchant portfolio and profit from our principles!



United Bank Card



*Read further to learn how United Bank Card
can improve your profitability.*



SOME COMPANIES STAND OUT FOR OBVIOUS REASONS...

United Bank Card is widely recognized as a payment processing leader and continues to set the standard for exceptional ISO programs within the industry. United Bank Card has achieved this position as a result of the tremendous success of our sales partners, and in return we are dedicated to helping you maximize your profitability. We offer you incredibly low transaction fees, free equipment that can be sold or leased while keeping 100% of the profit, multiple value-added programs and a variety of bonuses.

LOWEST TRANSACTION FEES IN THE INDUSTRY

3 CENT
TRANSACTION
FEES

IP transactions are even lower at 2 cents per transaction!

Residual splits of up to 65%!

Maximize your profitability with the lowest transaction fees in the industry and take advantage of our unheard of revenue splits of up to 65%! Our low processing fees and high revenue splits will help you make the most of your merchant portfolio and increase your monthly residual income.

VALUE ADDED SERVICES

- 25 FREE gift cards for all of your merchants
- FREE Ingenico eN Check 2500 check reader with check services application
- FREE VIVOPay 4000 contactless reader for qualifying merchants
- Merchant Cash Advance Program
- Registered ISO/MSP Program - United Bank Card pays your registration fees!

UNBEATABLE BONUS PROGRAMS*

Combine your bonuses with free terminals that you can sell, lease or place free of charge and keep all of the profits!

- Earn up to \$455 in bonus money per deal per week!
- Earn up to \$6,000 in quarterly bonuses!
- Earn up to \$25,000 in bonus money annually!
- Receive a \$500 health insurance allowance!

NEW!

- Conversion Bonus
- American Express Bonus
- Discover Bonus
- Interactive Merchant System Bonus

NEW!

■ Nationwide Petroleum Program

Let us help you take advantage of the ever-growing petroleum market. As an agent of United Bank Card, you will have the ability to offer pay-at-the-pump processing as well as Fleet Card, Wright Express and Voyager payments.

■ Nationwide Sales, Service and Support for POS Systems



NOW OFFERING AMERICAN EXPRESS CARD ISSUING!

Issue your merchants American Express business cards through UBC and earn residuals and bonuses!

Give your merchants the ability to apply for an American Express business card conveniently from our merchant application. United Bank Card's card issuing program enables you to offer your merchants the opportunity to earn American Express Business Rewards and to receive a bonus from every approved account.

*All bonus programs are subject to terms and conditions. Please contact United Bank Card for details.

To learn more about United Bank Card, contact:
Brian Jones, Executive Vice President Sales and Marketing: 800-201-0461 x 136
Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
Max Sinovoi, National Sales Manager West: 800-201-0461 x 219
or log on to www.isoprogram.com for more details

ENHANCED! FREE EQUIPMENT PROGRAM

Why buy equipment when United Bank Card provides you with state-of-the-art terminals for free?

United Bank Card launched the original free terminal placement initiative and it continues to be the program of choice. With our enhanced Free Equipment Program, you have the option of placing terminals for free or you can sell/lease a brand new piece of equipment at whatever price you want and keep 100% of the profit!

OPTION 1 – FREE PLACEMENTS!



Nurit 8320



Hypercom T4100

This is the same popular program which has been sold by our partners since the launch of the Free Terminal Program in November 2004. However, in addition to the Nurit 8320, you now have the ability to offer a second state-of-the-art terminal, the Hypercom T4100.

OPTION 2 – PLACE, SELL OR LEASE AND RETAIN 100% OF THE PROFIT!



New!
Nurit 2085



Comstar CHARGE
ANYwhere Wireless



New!
Hypercom T7Plus



WAY Systems
MTT

Four completely free terminals! For every merchant application you submit, you will be able to choose from four advanced terminals that are yours to sell, lease or give away free of charge. You will be able to place, sell or lease a new Nurit 2085, Hypercom T7Plus, WAY Systems MTT or Comstar Wireless unit at whatever price you want and keep 100% of the profit.

What Does a Partnership with United Bank Card Hold in Store for You?



United Bank Card is a top 40 merchant acquirer with an impeccable reputation of excellence in the payment processing industry. United Bank Card provides payment services to over 75,000 businesses throughout the country and processes in excess of 6 billion dollars annually. We commit our resources to helping our ISO and MLS partners succeed and give them the tools they need to maximize their sales. United Bank Card has set the standard for innovation and our programs will continue to provide our agents with a competitive edge. Contact United Bank Card and find out how our dynamic programs can improve your sales performance and increase your earnings!

United Bank Card 



Cut this out. Tack it to the center of your business plan.

“The proposition that the sun is in the center and does not revolve about the earth is foolish, absurd, false in theology and heretical.”

- THE INQUISITION,
ON GALILEO'S PROPOSALS

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New Products

Merchant boarding simplified

Product: Comprehensive merchant application

Company: United Bank Card Inc.

United Bank Card Inc. recently revamped its merchant application to be more user-friendly and efficient. It now includes all of the company's merchant services in one standardized, checkbox format.

The revised application also incorporates four new services, as follows:

- A nationwide petroleum program enables UBC's ISO partners to offer pay-at-the-pump processing.
- Pennies for Humanity is a philanthropic initiative that allows merchants to donate a portion of every transaction to a selected charity.
- Business Card Issuing gives merchants the opportunity to apply for a business credit card directly via the merchant application.
- The Interactive Merchant System is an enhanced merchant account reporting system that includes free supplies.

UBC Chief Executive Officer Jared Isaacman said the company routinely implements new programs, develops new services and adopts new technologies.

Additionally, UBC just redesigned ISOProgram.com, its Web site resource for prospective sales agents.

"These efforts are ongoing in order to continually increase merchant satisfaction and retention, as well as position our ISO partners to be the most competitive sales force in the industry," he said.

United Bank Card Inc.

800-201-0461

www.unitedbankcard.com

Easy-as-pie PCI compliance

Product: HackerGuardian PCI PLUS Daily Scanning

Company: Comodo

Do your customers get the jitters when thinking about the Payment Card Industry (PCI) Data Security Standard? It's no wonder, given that all merchants accepting credit card data must comply with PCI to avoid fines, restrictions or even expulsion from card Association programs.

Comodo, a certification authority and provider of identity and trust assurance services, aims to set both brick-and-mortar and e-commerce merchants' minds at ease.

Increase Your Customer Loyalty.

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Verifone

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or Free Demo Kit!
Monthly residuals for contract term

*Certain terms and conditions apply, contact Intelli-Check for details.

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Intelli-Check, Inc., is the leading provider of technology for verifying encoded media on U.S. & Canadian issued driver licenses, state and provincial issued non-driver & U.S. Military IDs.

There are over 230 million North American driver licenses and ID cards in circulation today, with more than 170 unique formats. Intelli-Check® POS software and DCM reader can help your merchant verify these formats.

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NewProducts

To that end, Comodo recently bundled PCI compliancy and daily scanning capabilities to create HackerGuardian PCI PLUS Daily Scanning.

Judy Shapiro, Comodo's Vice President, Marketing, said this new offering "is part of our Identity and Trust Assurance solution, so we have a huge infrastructure that allows us to offer a highly cost effective solution."

Due vigilance

Comodo reports that merchants will enjoy the following benefits from HackerGuardian PCI PLUS Daily Scanning:


- Swift PCI scan compliance along with daily vulnerability testing done by a PCI-approved scanning vendor
- PCI compliance reports ready to submit to a merchant bank
- Reports detailing security holes revealed by 14,000 HackerGuardian tests, along with recommendations for remediation
- PCI self-assessment questionnaire available via online wizard

- HackerGuardian's TrustLogo, confirming a merchant's authorization to accept credit card data online, which increases consumer confidence
- Secure, Web-based interface for scheduling PCI scans.

Web site protection

Comodo's HackerGuardian solutions are also sold as part of the High Assurance Confidence Pak, which provides the extended validation (EV) secure sockets layer (SSL) certification.

This newest type of SSL certificate provides a green visual identity within the address bar confirming that a merchant's Web site is authentic and not a phishing site.

Comodo's EV Auto-Enhancer, a proprietary EV deployment and maintenance technology, makes EV SSL easier and less costly to deploy, according to the company. HackerGuardian products are available domestically and internationally. 

Comodo

201-963-2350

john.metzler@comodo.com

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Inspiration

WaterCoolerWisdom:

The difference between what we do and what we are capable of doing would suffice to solve most of the world's problems.

- Mohandas Gandhi

Feed your reps, and they'll feed you

In the payments industry, customer service is paramount. The quality of your day-to-day interactions with clients can mean the difference between having a bevy of contented, loyal customers who provide residuals for years to come and a churning group of disgruntled merchants who bad-mouth you every chance they get.

To ensure client stickiness, learn the foundations of effective customer service, and put them into practice. For example:

- Be available and respond quickly to problems that arise.
- Listen with sincere interest and provide appropriate solutions.
- Master your chosen niche markets so you understand your merchants' issues.
- Take immediate action when a client is in crisis. (Rush in with replacement terminals when equipment fails during a grand opening, for instance.)
- Teach clients how to make the most of their value-added services.
- Help merchants reduce costs and become more efficient.
- Advocate on behalf of merchants with processors and other service providers.

But unless you're a superhero, you can't maintain superior performance levels by yourself, especially if you're growing a business to sustain you now and through retirement.

If you try to go it alone, Murphy's Law will inevitably come into play, as it always does. And when that happens, you'll be stretched too thin to take care of problems before they frustrate merchants beyond the breaking point.

You'll burn out eventually and possibly even leave the industry with shoulders slumped in discouragement.



Inspiration



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Many routes to rewarding results

So, how do you keep a smile on your retailers' faces and a spring in your step?

Hire the best help available, prepare them well and keep them motivated. It sounds simple enough. But once you've hired the right customer service reps and trained them, how, exactly, do you keep your crew inspired?

After all, it's not their business; it's yours. How can you expect them to care as much about your company as you do? Here are some tips:

- Create a positive work environment in which all people are well-paid for their contributions, encouraged to take on new responsibilities and treated with respect, even when they fail.
- Get to know your employees. Ideally, your office will be multigenerational and multicultural. Workers' worldviews will be diverse, and likely different from yours. Familiarize yourself with the events and circumstances that shaped the directions of your team members' lives.
- Realize that each person has unique talents and needs, and provide individuals opportunities tailored to their abilities and circumstances.

One person might greatly improve work performance when given a flexible schedule that allows time for afternoon parent/teacher meetings and children's sporting events. Another may be a whiz at explaining statistics and be able (and very willing) to contribute immensely to your company's research and analysis efforts. Another might have the right combination of authority, congeniality and enthusiasm to become an ideal supervisor.

- In addition to using external motivators, such as awards presented at special ceremonies, monetary bonuses, friendly competitions and so forth, ascertain individuals' goals and values and try to build on them.

Appreciating your employees' passions is likely to energize their efforts not only on behalf of their individual causes, but also in the workplace.

Put these tips into practice, and then rest assured that your frontline customer service team will be inspired to provide your clients the very best treatment 24/7/365.

Good Selling!SM



Paul H. Green, President and CEO



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Giftex Prepay

Gift & Prepay Card Summit for Retailers

Highlights: Retailer and service provider executives from Canada and other markets will come together for an intimate two-day summit focused on gift and prepaid card markets.

Giftex Prepay will present its latest research on consumer behavior and provide an open, in-depth dialogue on trends affecting how card issuers sell prepaid cards in North America.

When: Sept. 13 – 14, 2007

Where: Toronto, Canada

Registration: By invitation only. For more information, e-mail tony.craddock@giftexprepay.com or visit www.giftexprepay.com.



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 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.



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.



Electronic Retailing Association

17th Annual Convention

Highlights: The ERA's annual conference, focused on direct-to-consumer e-retailing trade, will offer educational seminars and networking opportunities for anyone involved in the television, online, radio or other emerging technologies used in retail trade.

Session topics will address increasing ROI with new technologies, products as pathways to profitability and working with consumers in command. Donny Deutsch, host of "The Big Idea" on CNBC, will be a keynote speaker. Registration is online only.

When: Sept. 30 – Oct. 2, 2007

Where: The Venetian Resort Hotel and Casino, Las Vegas

Registration: Visit www.retailing.org or e-mail [Jodi LeBlanc at jleblanc@retailing.org](mailto:Jodi.LeBlanc@retailing.org).



Smart Card Alliance

Annual Conference

Highlights: Smart Cards: The Future of Digital Transactions will offer presentations and panel discussions highlighting smart card advances in market adoption, innovation and future market trends.

Topics will include identity policy and government ID, new merchant payment opportunities, mobile payments and near field communication, health care cards, transportation and parking, and emerging technologies.

When: Oct. 9 – 11, 2007

Where: Marriott Long Wharf, Boston

Registration: Visit www.smartcardalliance.org, call 646-290-6211 or e-mail scaservices@smartcardalliance.org.



Glenbrook Partners LLC

Payments Boot Camp

Highlights: This intensive two-day "boot camp," ideal for financial services professionals and investors, will provide an overview of the electronic payment systems landscape. Topics to be addressed include cards, checking and the automated clearing house.

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The event will also cover emerging payments and technologies, key trends, perspectives of different payment users and banks' changing roles. Instructors will be Scott Loftness and Carol Cove Benson; both are partners at Glenbrook.

When: Oct. 10 – 11, 2007

Where: Techmart Network Meeting Center, Santa Clara, Calif.

Registration: Visit www.glenbrook.com
or e-mail bootcamp@glenbrook.com.



Western States Acquirers Association (WSAA)

Fourth Annual Conference

Highlights: This year's conference location was chosen to provide a larger space for both exhibitors and attendees. The Sheraton Park Hotel is across from Disneyland and offers enjoyment for family members of attendees.

Presentations and break-out sessions will cover sales strategies, merchant retention, agent retention, Payment Card Industry Data Security Standard compliance, wireless systems, residuals and alternative revenue streams.

Presenters will include Mark Dunn of Field Guide Enterprises and Hector Barreto, former Administrator of the U.S. Small Business Administration. Closing out the event will be the Texas

Hold 'Em Charity Poker Tournament sponsored by United Bank Card Inc. The \$75 conference fee (\$125 after Oct. 1) includes the Field Guide Seminar.

When: Oct. 17 – 18, 2007

Where: Sheraton Park Hotel, Anaheim Resort, Anaheim, Calif.

Registration: Visit www.westernstatesacquirers.com,
call 760-243-7990 or 866-300-3376,
or e-mail sfriedrichsen@gcfinc.com.



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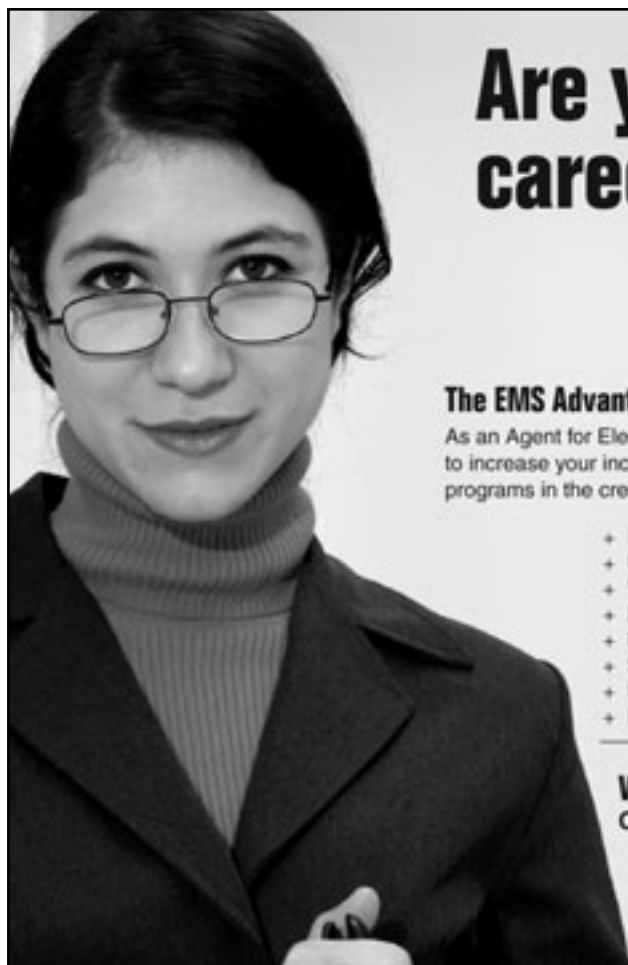
Highlights: This expo will deliver strategic, marketing and technical business solutions to organizations using self-service through interactive digital media. Conference sessions will offer educational presentations, interactive tech talks, digital signage, roundtable discussions and networking.

This expo is targeted to professionals in retail, finance, hospitality, tourism, health care, government, gaming and entertainment, restaurants, ticketing, and photo.

When: Oct. 23 – 24, 2007

Where: Jacob K. Javits Convention Center, New York City

Registration: Visit www.kioskcom.com, call 203-371-6322
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