



## News

Industry Update.....	14
Heartland files suit, claims processing scheme.....	57
Count down to ETA registration.....	60
Pay By Touch sued by employees.....	60
Global Discovery .....	61
Black, cyber and green, shoppers appear keen .....	62
Alternative payments shake-up.....	63

## Features

<b>Industry Leader: J. David Siembieda</b> Man on the move .....	26
Mobile tech and the ATM <i>By Travis K. Kircher, Contributor</i> ATMMarketplace.com .....	30
<b>AgentTalk<sup>SM</sup>: Craig Thomson</b> Living up to his name .....	52

## Views

Counting our blessings <i>By Paul Rasori</i> VeriFone.....	42
Small merchants mean big future <i>By Jeff Fortney</i> Clearant LLC .....	46

## Education

<b>Street Smarts<sup>SM</sup></b> Sale away, team <i>By Dee Karawadra</i> Impact PaySystem.....	78
Office shopping done for you <i>By Joel and Rachael Rydbeck</i> Nubrek Inc. ....	82
Make the most of your sales meeting <i>By Maxwell Sinovoi</i> United Bank Card Inc. ....	86
Why use an executive recruiter? <i>By Curt Hensley</i> CSH Consulting Inc.....	92
B2B: Pedal to the floor <i>By Aaron Bills</i> 3Delta Systems Inc.....	96

December 10, 2007 • Issue 07:12:01

# Transformation: Checks in the 21st century

By Patti Murphy

*The Takoma Group*

Checks are a mainstay of the American economy, but three years after implementation of the Check Clearing for the 21st Century Act – federal legislation commonly referred to as the Check 21 Act and intended to eliminate much of the paper shuffle that takes place once a check is used for payment – it now seems conceivable that a majority of checks will clear and settle electronically, some day.

"The nature of check processing is changing rapidly, and though a number of electronic instruments will dramatically reduce the number of paper checks processed for clearing and settlement, billions of paper checks will still be written each year," said Nancy Atkinson, Senior Analyst with Aite Group in Boston. "Vendors in the check processing industry will have to adapt as quickly as the industry itself, or risk becoming unnecessary in this rapidly transforming market," Atkinson said.

In a recent impact report, Atkinson predicted the annual number of checks written in the United States will fall to 25 billion by 2012 from an estimated 30.5 billion in 2006. She also predicted roughly one-quarter of paper checks will clear as paper items in 2012. (To be precise, Atkinson expects 6.3 billion checks will clear as paper items in 2012; the remainder will clear electronically.)

Here's some other recently released data that may help put this into perspective:

- The SVPCO Image Payments Network, which handles the lion's share of electronic (imaged) check clearing, saw 328.7 million items in October. The network, owned by The Clearing House Payments Co. LLC, said the results represented a 232% increase over October 2006 volume. Checks cleared through the SVPCO network that month exceeded \$535 billion.
- The number of checks converted to electronic debits and processed through the automated clearing house (ACH) system has taken off dramatically in the past year. Almost 250,000 checks were converted to ACH debits using back office conversion (BOC), a brand new category for check conversion, during the second quarter of this year, according to NACHA — The Electronic Payments Association. ACH transactions coded point of purchase check conversion (POP) exceeded 250,000 million, a 65% increase over the first quarter and 112.7% increase over the second quarter of 2006.
- The Independent Community Bankers of America (ICBA), representing thousands of the nation's hometown banks, reports that nearly two-thirds of member banks either offer merchants remote check capture now or plan to offer it within two years – 21% today and an additional 45% within two years. (For more information, see "Fewer checks, faster process," *The Green Sheet*, Sept. 24, 2007, 07:09:02)

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 **Notable Quote**

**"If you're not willing to try new methods or develop new programs, you and your company will get left behind. You need to be forward thinking, without abandoning the tried and true."**

- See story on page 26



**Inside this issue:  
CONTINUED**

**Company Profile**

**World Gift Card**

A worldly vision..... 37

**New Products**

High-tech data security in your wallet ..... 105

Fast, photogenic PCI-compliant card reader ..... 106

**Inspiration**

An open letter from *The Green Sheet* staff to our readers,  
contributing writers, advertisers and vendors..... 111

E-mail for efficiency, phone for nuance ..... 112

Get into the giving spirit ..... 114

**Departments**

Forum..... 5

Datebook..... 116

Resource Guide ..... 124

Advertiser Index ..... 134

**Miscellaneous**

*Sarcasm Sells* – Editorial cartoon ..... 5

**QSGS:** Quick Summary Green Sheet ..... 8

Bottom Lines ..... 14

10 Years Ago in *The Green Sheet*..... 102

POScript..... 122



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The Green Sheet (ISSN 1549-9421) is published semi-monthly by The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Subscription is FREE to participants in the payment processing industry, an annual subscription includes 24 issues of The Green Sheet and 4 issues of GSQ. To subscribe, visit www.greensheet.com. POSTMASTER: send address changes to The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Any questions regarding information contained in The Green Sheet should be directed to the Editor in Chief at greensheet@greensheet.com. Editorial opinions and recommendations are solely those of the Editor in Chief.

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# Forum

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fication guides, which are the guides that show what information is required and what prompts must be inputted to qualify a transaction in a certain interchange category. Other sources are the Visa Inc. and MasterCard Worldwide Web sites.

"While Visa's site displays the interchange rates in PDF format, MasterCard has a lengthy guide, which not only shows the rates, but the MCC codes that are eligible for those rates, the percent variance between auth and settle amounts, the time frame within which the transaction must be settled, and what magnetic stripe and authorization data must be obtained."

For further information, try checking GS Online's MLS Forum. It contains lively discussions about interchange and other topics of interest to ISOs and MLSs. To get there, visit [www.greensheet.com](http://www.greensheet.com) and click Forums. You'll need to follow a brief sign-up procedure to participate.

Editor

## Charting interchange

I am on the hunt for a chart that provides definition of required input to qualify for best interchange, showing also the resulting downgraded level if not all criteria is met. I had access to one when I worked with RBSLynk, but since becoming an independent MLS [merchant level salesperson], I have not had one.

I have scoured your October issue, found some very helpful information, however, did not find the specifics I needed regarding downgrades.

Thank you for your time,  
Shelley Lucido  
Independent Sales Agent

Shelly,

Michael Nardy, industry leader, Chief Executive Officer of Electronic Payments Inc. (EPI) and member of our advisory board, kindly offered the following answer to your question:

"The first (and best) source for this information is your processor. The heart of your question deals with 'downgrades,' and they should be able to provide you with a bucket assignment spreadsheet (the key for understanding where your processor places each category of interchange: qual, mid, non, etc.)

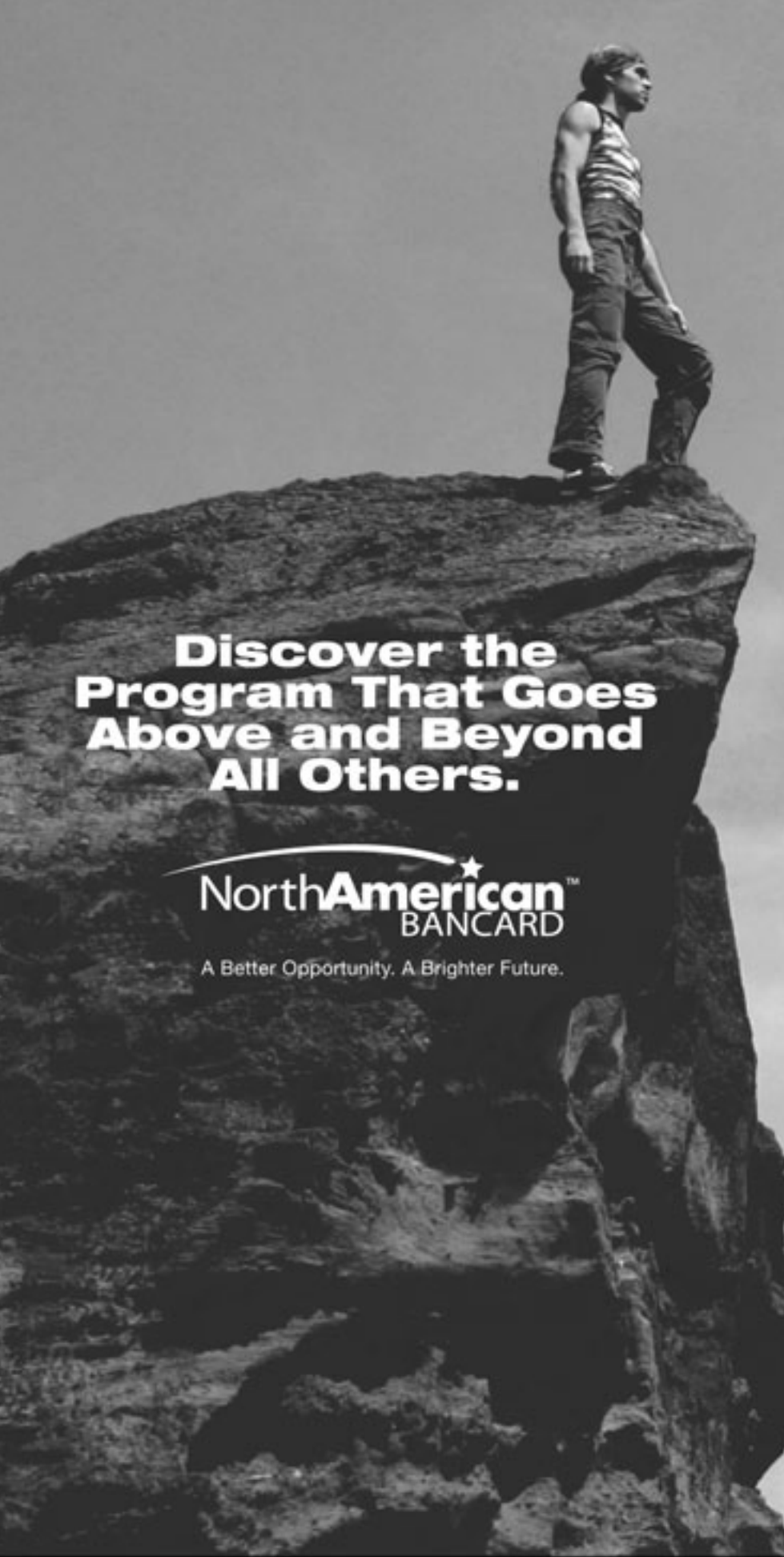
"In addition, they should have the most recent interchange quali-

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## Correction

Rob Drozdowski, Senior Director of the Electronic Transactions Association, pointed out a mistake we made in editing his article, "Washington update: What to watch in the coming months," published Nov. 26, 2007, in issue 07:11:02. The Identity Theft Enforcement and Restitution Act (SB 2168) was not passed into law by Congress. It was passed by the Senate Nov. 15, 2007; as of this issue's publication (Dec. 10, 2007), it still needs to be considered by the House. *The Green Sheet* regrets the error.



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# QSGS

YOUR NEWS IN A HURRY

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

## Cover Story

### **Transformation: Checks in the 21st century**

Checks are a mainstay of the American economy, but three years after implementation of the Check Clearing for the 21st Century Act, commonly referred to as the Check 21 Act, it now seems conceivable that a majority of checks will clear and settle electronically – some day.

Page 1

## View

### **Counting our blessings**

It's a great time to be in the payments business. Consumers continue to rely on card-based payments for everyday purchases. Merchants are realizing the need to upgrade to modern equipment and software. And we're on the cusp of a new era of opportunity for merchant level salespeople (MLSs) in contactless, mobile and unattended payments.

Page 42

## View

### **Small merchants mean big future**

After a successful sale, an MLS quickly calls a merchant and provides an answer before heading to her next appointment. Sound familiar? ISOs and MLSs must continually balance the need to manage existing portfolios with the need to grow.

Page 46

## Feature

### **Man on the move**

Just how do you become President and Chief Executive Officer of a national company before the age of 30? There are a few ways. You can found your own company, inherit a business or you can be like J. David Siembieda. He started early and worked quickly.

Page 26

## News

### **Heartland files suit, claims processing scheme**

In a federal lawsuit filed in New Jersey, Heartland Payment Systems alleges MICROS Systems Inc., conspired with Chase Paymentech Solutions LLC-owned Merchant Link LLC to effectively deny outside processors free enterprise access to restaurant processing business and artificially inflate processing fees.

Page 57

## Feature

### **Mobile tech and the ATM**

From *ATMmarketplace.com*. As the Director of Global Technology for Diebold Inc., Jim Block said Diebold began exploring mobile banking seven years ago, when cell phone manufacturers first developed text messaging. Diebold executives expect this avenue to be an increasingly important part of banking.

Page 30

## News

### **Pay By Touch sued by employees**

Is it curtains for Pay By Touch Inc.? Four of the company's employees filed involuntary bankruptcy against the company, claiming they are owed more than \$60,000 in back wages. Also, payments industry insiders later reported Pay By Touch is backing off on its innovative pay by fingerprint technology.

Page 60

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News

**Global Discover-y**

Global Payments Inc. recently activated strategic ISO relationships to enable acquisition of Discover Network merchants with EVO Merchant Services, Mercury Payment Systems LLC, North American Bancard and Total Merchant Services.

Page 61

Education

**Street Smarts<sup>SM</sup>:  
Sale away, team**

Once a merchant customer agrees to sign an application, most MLSs cross their fingers and hope the rest of the process will go well. It's a good idea, however, to apply the wisdom of expert sales educators to the day-to-day operation of ISOs and MLSs to ensure complete follow-through all the way through boarding, initial processing and beyond.

Page 78

News

**Alternative payments shake-up**

Tighter economic times are here, and retailers are looking to pinch pennies. Alternative payments such as PayPal, Google Checkout and Bill Me Later, could be merchants' answer to slashing credit and debit card processing fees. However, this tactic could prove detrimental to those who rely on that revenue.

Page 63

Education

**Office shopping done for you**

The holiday season is here, and while it's fun to buy gifts for friends and family, we decided to focus on 12 gifts that might brighten the days of your employees, colleagues and managers in the workplace. And our ideas are far less expensive than the \$78,100 it would cost to purchase all of the items mentioned in the classic holiday song "The Twelve Days of Christmas."

Page 82

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## QSGS

## Education

**Make the most of your sales meeting**

Imagine a world without sales meetings – what would be the impact? Businesses would be much less organized, efficient and successful. Think about it – name one other thing you can do to significantly grow your business in such a short time. But are you really taking advantage of what all these events have to offer?

» Page 86

## Education

**B2B: Pedal to the floor**

One of the brightest spots on the card acceptance horizon is also among the most underserved – business-to-business (B2B). For ISOs and merchant level salespeople (MLSs) who want to expand beyond retail, there's no better industry segment to pursue than B2B – a sector that's seeing explosive growth and innovation.

» Page 96

## Education

**Why use an executive recruiter?**

Successfully growing your merchant business in today's world is a challenge. The need for dynamic leaders with the right mix of skills and experience is critical. Most thriving businesses are leaving the candidate search to the professionals and hiring executive recruiting firms to find their next great leader.

» Page 92

## Inspiration

**An open letter from The Green Sheet staff**

Since its inception in 1983, *The Green Sheet* has benefited from the loyal support of our readers, advertisers, contributing writers and vendors. You are the reason why we are celebrating a whopping 136 pages tailored specifically to the needs of payments industry professionals. And it's time to say thank you.

» Page 111



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-Michael Mucciacciaro, Baltimore

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- Scott Hausmann, Minneapolis



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- Todd Eichner, Los Angeles

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

- Keith Pollins, San Diego

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# Industry Update

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## NEWS

### Margin compression challenge

A recent **Aite Group LLC** report addressed interchange, discount rates, vendors, fraud and Payment Card Industry (PCI) Data Security Standard (DSS) compliance, and the future of acquiring. Seventy-three percent of acquirers surveyed said margin compression is their biggest challenge. While the industry is in flux, acquirers and ISOs feel the constant pressure of competitive pricing.

### BofA offers a brighter planet

**Bank of America Corp.** joined **Brighter Planet** in offering a credit card that helps customers invest in the development of clean, renewable energy projects. The Brighter Planet Visa Inc. credit card allows customers to earn one EarthSmart point for every \$1 spent in retail purchases. Points earned will support renewable energy projects in the United States. Every 1,000 points are anticipated to compensate for one ton of carbon dioxide. For every two points earned through December 2008, BofA will match the contribution by one point.

The Web site, [www.brighterplanet.com](http://www.brighterplanet.com) offers cardholders the ability to monitor clean energy projects and reduction progress sponsored by the use of their cards. "This credit card doesn't only buy goods, it buys the world time in the fight against global warming," said Mindy S. Lubber, President of Ceres, a U.S. coalition that is a member of the Brighter Planet Project Selection Committee.

"By paying for projects that reduce greenhouse gases, the credit card educates consumers and allows them to do something more with their rewards than purchasing airline tickets and hotel stays."

### ETA registration time

Registration for the **Electronic Transactions Association's** 2008 Annual Meeting & Expo, held each spring in Las Vegas, began the first week of December at [www.electran.org](http://www.electran.org). More than 3,000 attendees flock to the event each year, and the expo hall now includes more than 175 exhibitors, covering thousands of square feet.

Past keynote speakers have been delivered by such luminaries as **Visa Inc.** Chief Executive Officer John Philip Coughlan, CNN's Lou Dobbs, **Discover Financial Services'** CEO David Nelms and Data Security Expert Bruce Schneier. In addition to networking opportunities, the event features educational sessions addressing a wide range of payments industry issues and opportunities, as well as cutting edge development in technology.

### Intuit unleashes POS software

**Intuit Inc.** released the latest version of QuickBooks Point of Sale retail management software. Designed to substitute the traditional cash register, the software enables retailers to connect tasks such as credit card transactions and employee time cards with inventory control and customer service.

The new loyalty program included with the software lets retailers track and reward their customers, allowing

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- **BIGresearch LLC's** November Consumer Intentions and Actions Survey indicated 70% of consumers 55 years and older will avoid buying toys that are made in China this year because of the lead paint scare, compared to 37.8% of consumers ages 18 to 24.
- Mobile phone sales in the United States reached 38 million units in the third quarter, according to **The NPD Group Inc.** It estimates total third quarter consumer sales of \$3.2 billion, a 47% increase from last year.
- According to **BBMG's** Conscious Consumer Report, 66% of Americans said quality was the most important factor when choosing a purchase, while 41% said conscious issues, such as if the product is energy efficient, are the deciding factor.

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## Industry Update

for the setup of reward thresholds and discounts based on customer spending. The new shipping manager is designed to make it easier for retailers to process and track shipments.

### The fight against underage purchases

**Legal Age ID Systems Inc.**, an identification verification systems company, and **Chase Paymentech**, payment provider, are adding age verification software to retailer POS terminal packages in Canada. The new technology will simplify the prevention of unauthorized sales to minors by merchants.

The age checking is completed by pressing a key on the POS terminal and swiping the ID card. The POS terminal will instantly display the person's age with a message, either approving or declining purchase. Legal Age ID Systems' software can check more than 270 forms of identification from Canada and the United States. The cross-border capabilities will help merchants to follow underage retail restrictions, particularly in tourist communities.

### Electronic payments on the rise

The **National Retail Federation** predicts more than 70% of shoppers will use a debit or credit card as payment

for 2007 holiday purchases, and this protects consumers and merchants from fraud. Merchants enjoy advantages from accepting electronic payments such as increased sales at the POS, faster payment and greater fraud protection, the NRF noted.

## ANNOUNCEMENTS

### Fifth Third adds gift card centers

**Fifth Third Bank** added gift card centers to all of its branch locations. The centers will include a variety of cards, including the Fifth Third **MasterCard Worldwide** and **American Express Co.** cards, as well as many merchant gift cards ranging from long-distance carriers to major retailers.

"Feedback has been so positive that we are pleased to add gift card displays to the remainder of our banking centers ... in time for the holiday shopping season," said Jim Higgins, Fifth Third Vice President of Card and Payment Products.

### Gift card reloading trend

**Givex Corp.**'s annual National Gift Card Survey results, conducted by **SES Research**, confirms the growth of the

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## Industry Update

gift card reloading trend. Thirty-eight percent of respondents named discounts as the main reason for reloading their cards. The report also showed 71% of participants claimed convenience as the No. 1 benefit of gift cards. They remain a popular gift across all age groups, with women leading gift card use – 81%.

### NPC expands terminal use

**National Processing Co.**, a U.S. merchant acquirer and transaction processor, is increasing its use of the Orion all-in-one payment terminal by 4Access Communications Co.

Orion, a comprehensive payment processing terminal that reads and images checks, and has applications for handling credit, gift, and loyalty cards, was first launched through NPC's retriever payment systems unit. Through Internet protocol or dial access, Orion transfers check images to the 4Access archive and retrieval system. 4Access also supplies a Web-hosted Configuration Server that manages Orion terminal configurations.

### New Era provides software to bankers

**New Era Solutions** has developed StreamLion, an information processing solution that automates mer-

chant transactions, recognizes revenues and reports to agents. The company, a business process management and information technology consulting firm, has been contracted by **Outside Ventures Ltd.**

### Merchants design gift cards

**Smart Transaction Systems Inc.**, a provider of gift card programs for retailers, introduced the Card Designer, which enables small businesses to design their own gift cards and complete orders for them online. Merchants design their cards, choosing from a range of backgrounds and fonts, and the cards ship two to four days from the day design proofs are approved.

### United Merchant moves headquarters

Payment processor **United Merchant Services Inc.** has new corporate headquarters in Hackensack, N.J. The company opened the new building Nov. 19, 2007. The amenities include training facilities designed for educating United Merchant's ISOs.

## PARTNERSHIPS

### Alliance Data, 7-Eleven pen deal

**Alliance Data Systems Corp.** signed a multiyear agreement with **7-Eleven Inc.** to provide payment processing services to more than 5,500 of their convenience stores. Under this agreement, Alliance Data will provide services such as authorization and settlement for debit and credit transactions, and prepaid services to 7-Eleven.

"We expect this partnership with Alliance Data will provide our stores with more efficient processing capabilities," said Robbie Radant, 7-Eleven's Director of Payment Acceptance.

### buySAFE, AspDotNetStorefront team up


**BuySAFE Inc.**, a trust and safety company for e-commerce, is available to merchants using **AspDotNetStorefront's** e-commerce platform, under a new partnership. BuySAFE will be available as a feature that can be activated by customers from the AspDotNetStorefront administration screen. Under this same method, supporters of AspDotNetStorefront can allow buySAFE for their clients as well.

Merchants that are approved will display the buySAFE seal, which offers customers third party endorsement of a merchant's credibility. The seal also indicates the merchant is monitored by buySAFE, insuring that its customers' purchases can be fully guaranteed.

### Goldleaf to run Commercial Bank's Retriever

**Goldleaf Financial Solutions Inc.** and **Commercial Bank** signed a long-term agreement to run Goldleaf's

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## Industry Update

core processing solution, Retriever. The solution will provide the bank with the ability to offer its commercial and retail clients online services as well as new products. The bank will be implementing the solution for branch capture, Web site design and hosting, automated clearing house, remote deposit capture, fixed assets, cold storage and document imaging. Commercial Bank stated it wanted a complete technology suite that would let the bank become more competitive and interface with its customers at a higher level.

### Stanford taps Allpoint

**Stanford Federal Credit Union** joined **Allpoint Network** to expand its presence and provide members with nationwide surcharge-free ATM access. As a result, more than 3,600 surcharge-free ATMs in California and 32,000 nationwide will be available for use to members. "Access is what members want and expect today, and Allpoint adds a great number of access points across the country for our members," SFCU President and Chief Executive Officer John R. Davis said.

### VeriFone partners with Tienda-kit

In Mexico, **VeriFone** will now offer merchant-hosted services for managing electronic payments. The company partnered with **Tienda-kit**, a nonbank third-party acquirer and merchant services provider based

in Mexico. Tienda-kit now operates as VeriFone Access, and small to mid-sized merchants will now have access to managed services over broadband and wireless connections. Merchants can facilitate customer preferences for credit and debit card-based purchases.

### Vesdia signs with MXT

**Vesdia Corp.**, a marketing services provider, and **MXT Card Services LLC**, a solution in the affinity credit card industry, have signed a multiyear agreement to improve Vesdia's branded programs. A selection of affinity-based reward credit cards will be available. Vesdia's loyalty platform allows cardholders to get merchant-funded rewards, up to 30% on everyday purchases made through the company's network of stores.

## ACQUISITIONS

### ePayments Corp. gains CCR

**ePayments Corp.** acquired **Check Collection and Recovery Inc.** In this process, ePayments' electronic check collection business will accumulate new check recovery and credit card processing clients.

The company will maintain its current office and staffing levels are expected to grow.



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## Industry Update

### Capital One wants a piece of NetSpend

NetSpend Holdings Inc., a retail marketer of prepaid debit cards, and Capital One Financial Corp. terminated their acquisition agreement and entered into a letter of intent to expand their relationship.

Capital One now plans to acquire an interest in NetSpend. Together, the companies will jointly pursue the distribution of prepaid card products through a variety of mainstream retail channels. The agreement is not expected to have a material effect on Capital One's earnings per share in 2008.

### TNB gains credit unions

TNB Card Services added new credit union clients to its processing business. Included are Energy Capital Credit Union of Houston and Generations Credit Union of Olympia, Wash. Energy Capital serves family members and employees of Exxon Mobil Corp.

The 73-year-old credit union moved to TNB because its card program declined, even though credit union membership continued to grow. Generations of credit union members decided to switch when its former card processor didn't have a satisfactory means of exchanging data with its core processor.

## APPOINTMENTS


### United Processing welcomes Haddad

John Haddad joined United Processing Corp., a full-service credit and debit card processing company, as National Sales Director. Haddad brings sales management experience and a commitment of service to clients.

### PaySimple appoints Howard

PaySimple, a provider of payment management solutions for businesses, appointed Connie Howard as Senior Vice Present of Client Services of its management team. As a member of PaySimple, Howard will help shape the client services organization and manage ongoing partner and direct client relationships.

### First American Payment Systems expands sales team

First American Payment Systems, LP added Kevin Jones and Rhoda Perez to its sales team. Jones will be Vice President of Sales and Marketing for the company's ISO and financial institution management and Perez will be the Director of Strategic Partnerships to oversee all ISO and financial institution sales and recruiting. 

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## Feature

## Man on the move

**J**ust how do you become President and Chief Executive Officer of a national company before the age of 30? Well, there are a few ways. You can found your own company, inherit a business or you can be like J. David Siembieda. He started early and worked quickly.

Siembieda is President and CEO of CrossCheck Inc., one of the nation's largest privately held check guarantee companies. He began his career at CrossCheck while finishing his undergraduate degree in business management at Sonoma State University.

Siembieda braved the waters early in his career before taking the helm. He started in collections and quickly advanced to become head of that department. He subsequently moved on to head the Legal Affairs and Sales and Marketing departments. He's had the reigns for more than seven years.

CrossCheck's services are marketed by a direct sales force comprising more than 1,400 ISOs and 134 partners throughout the United States and Canada. The company was founded in 1983 in Rohnert Park, Calif., and has an additional office in Dallas. CrossCheck partners include some of the nation's top bankcard acquirers, which process more than 49% of the nation's bankcard volume.

Not only does CrossCheck handle check approval, but it has also developed patent-pending technology for electronic check conversion and wireless transaction processing. It invests in new technology to ensure its products and services help merchants stay ahead of today's continually changing retail environment.

Siembieda has enjoyed the challenges of each position, but he achieved one of his greatest successes while serving as Executive Vice President of Sales and Marketing. During his tenure, CrossCheck experienced record breaking sales and annual growth of 40%.

"Dave is a strong leader with great insight into our industry," CrossCheck's Senior Vice President Mike Harris said. "As the payment market and technology changes, his knowledge and experience will keep CrossCheck at the forefront of the check processing world."

### Knowing the field

Since Siembieda started in the payments industry at such a young age, he has amassed nearly two decades of experience and witnessed firsthand the industry's evolution.

rience and witnessed firsthand the industry's evolution.

"The payments industry has gone through tremendous and exciting changes over the years," he said. "The players have consolidated, the technology has changed, rules and regulations have multiplied." Siembieda also noted that technology has driven the cost of transaction processing down significantly, so it is more difficult for small ISOs to work independently and earn substantial profits.

"It's not impossible, but the small guy has to compete with huge acquirers, and it's necessary to have a full suite of offerings," Siembieda said. "The whole POS equipment market has changed as well, and the opportunities that previously existed in equipment leasing and sales have diminished." This does not mean the future is bleak, according to Siembieda. Opportunities for new products and services, and room for innovation and creativity are surfacing.

"For the check business, we have so many more solutions to offer customers from when I started – check guarantee and check verification were basically it," he said. "There is a lot of potential, especially with back-office conversion, accounting software integration and recurring billing."

CrossCheck is focusing on new back-office conversion programs, so it is no surprise Siembieda sees this as a technological development with huge potential. "In 2005, NACHA estimated that over 2.3 billion checks were converted into ACH [automated clearing house] transactions," he said. "Now retailers that accept checks at the [POS] can convert eligible checks to ACH debits in the back office."

In the near future, Siembieda expects mobile phone commerce will present opportunities as well as challenges. "We are not far from the day that consumers will be using their phones as their wallet," he said. "This may be a truly formidable threat to card-based payments."

### Wearing many hats

Volunteerism is important to Siembieda. He believes it is important to support and be active in his personal community as well as his professional community. Siembieda has been a member of NACHA – The Electronic Payments Association's Electronic Check Council for several years, and he is on *The Green Sheet* advisory board.

Siembieda also serves as Chairman of the Board for Optio Solutions LLC, a new accounts receivable management

**"If you're not willing to try new methods or develop new programs, you and your company will get left behind. You need to be forward thinking, without abandoning the tried and true."**

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## Feature

company. "This new company is one of the first to focus on receivables management in the payments industry," he said. "Sixteen years ago I entered the industry on the collection side, so it's exciting to bring my expertise to Optio Solutions."

Outside of the industry, Siembieda holds positions at two nonprofit organizations. "Not only is Dave involved in several professional organizations, he's deeply committed to the community and works with nonprofit arts and education programs, too," said Travis Powers, Director of Partner Acquisition for CrossCheck.

Siembieda serves on the executive committee and board of directors for The Wells Fargo Center for the Arts in Santa Rosa, Calif., one of the North Bay's largest community-supported nonprofit performing and contemporary arts centers. In addition, he recently became Chairman of the Board for a new private school in Petaluma, Calif.

He is also a member of the Board of Directors for the Electronic Transactions Association and Chairman of the ETA's Membership Committee.

Siembieda's duties as CrossCheck's CEO, coupled with his volunteerism and family life, create a tight schedule, but he makes time for the ETA because he feels the need to reciprocate for the benefits he received from the association.

"Working with the ETA has been a tremendous opportunity to give back to an industry that has been very good to me," Siembieda said. "The educational programs, networking events and government advocacy that ETA provides and performs are of the highest quality."

### Becoming a sponge

Siembieda knows what it's like to be in the trenches. He advises anyone new to the industry to start at the bottom and learn as you go up. "Start out doing a little of everything: answering phones, setting up merchants, selling equipment, etc. You'll see that it is all connected."

This is important, Siembieda said, because it allows one to see the interconnections of all those departments, and it enables one to create and nurture relationships with vendors, merchants and other providers.

"That will prove invaluable to your future success," he said. "You also need to choose good partners that will support your merchants." Work hard and stay committed to be successful, Siembieda said. He also believes businesses must be open to new ideas for marketing their products and brand.

"If you're not willing to try new methods or develop new programs, you and your company will get left behind," he said. "You need to be forward thinking, without abandoning the tried and true." He added that although it can be

challenging, it is necessary for success.

"I've always appreciated that Dave demands a lot from his management and sales teams," said Charles Dortch III, Assistant Vice President of Field Sales for CrossCheck. "His high standards are felt all the way through the company."

### Finding room

Of all Siembieda's accomplishments, he is most proud of CrossCheck's reputation within the industry. "Our industry is all about choosing good partners that are highly credible," he said. "We have been paying lifetime residuals approaching 25 years now. Very few companies can make a claim like that."

Part of the reason CrossCheck has enjoyed such success is Siembieda's view that above all else the company "is a sales and marketing machine." He seeks ventures that complement CrossCheck's strengths but do not compete directly with its partners.

Regardless of a company's achievements, improvements can be made. Siembieda would be pleased to see more payment providers partnering to develop payment technology standards, which would benefit everyone in the industry. "I think that would help clear up some confusion and provide more consistent and reliable information to our customers," he said.


Siembieda knows how important it is to keep up with security and industry regulations. "Over the past few years, we've seen an influx of rules and regulations and it becomes a full-time job to keep up," he said. "However, we've all seen how important security is for the industry, the merchants and their customers, and what can happen if it is breached."

For Siembieda, it is crucial to have privacy and security regulations in place at all levels, and he expects the industry will witness more regulations surrounding the storage of magnetic stripe data and its safekeeping.

### Striking a balance

On any evening you might find Siembieda, an avid New York Yankees fan, sitting side by side with his son at a local sporting event, attending a community event or crouched over his keyboard.

It is Siembieda's child who is partly responsible for the CEO's ability to juggle all of his commitments. "I have a 7-year-old son who is the top priority in my life," he said. "I have had to learn how to balance running a large company and the demands of being a father."

It seems fitting for Siembieda, who progressed in the industry in his 20s, to learn something from someone under the age of 10. 





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## Feature

# Mobile tech and the ATM

By Travis K. Kircher, Contributor

ATMMarketplace.com

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**J**im Block closely watches emerging mobile trends. As the Director of Global Technology for North Canton, Ohio-based Diebold Inc., Block said Diebold began exploring mobile banking seven years ago, when cell phone manufacturers first developed text messaging, an avenue Diebold executives say holds a future for banking.

Diebold has obtained several mobile banking patents over the past two years, one of which addresses the possibility for the consumer to "call-ahead" ATM deposits or withdrawals.

For Block, the call-ahead feature is the most intriguing and the one Diebold expects to garner the most interest, initially.

"You would contact your bank with your cell phone – and that could be from anywhere you happen to be – and initiate a transaction via the cellphone," he said.

The user would tell the bank she plans to withdraw \$200 from the ATM down the street. From there, the bank would initiate the transaction, so the system would be ready to spit out the cash as soon as the user arrives at the ATM.

Using a patented authentication process that verifies the mobile device from which the user calls and later initiates her transaction at the ATM – the mobile device actually communicates with the ATM – Diebold's tech eliminates the need for a card and cuts transaction time by several seconds.

In theory, Block said, a one-time password would be sent by the bank to the mobile device, which would then have to be entered into the ATM by the user. Another authentication method would make use of the mobile device's camera, which could verify that the correct user is at the correct ATM.

"You would take a picture [of a label or barcode attached to the ATM] and the fact that your camera transmitted that data to some authentication service in the bank would prove that you were at the physical location that you were supposed to be at to receive the transaction that you previously had ordered," Block said.

Why would consumers flock to such an application? Block said Diebold is banking on their insatiable thirst for speed and convenience. Although they would still have to stop at an ATM to make the deposit or receive the actual cash, he said the wait time will be shorter.

"Some locations, perhaps in the branch and perhaps on the sidewalk, could create 'express ATMs,' where the line is for people who are just there to pick up their previously ordered transactions," Block said.

The added layer of security also is an attraction.

"The combination of the inherent privacy of the cell phone, coupled with the example where a one-time password could be used to access the ATM, helps protect against threats like skimming and PIN spying," Block said.

But how likely is that type of mobile use to take off in the United States?

Not very, at least not in the near future, according to a September 2007 report published by Forrester Research Inc.

In Raining on the Mobile Banking Parade, Catherine Graeber, a Forrester Analyst who covers e-business, channel and product management, said despite the fact that mobile-device ownership is growing exponentially in North America, consumer adoption of mobile banking applications is surprisingly limited.

"Just 3% of online Canadians and 4% of online U.S. consumers report that they already use a mobile device to access their financial accounts," Graeber wrote.

"And the outlook for future

## A mobile connection that's tried and true

Although it's not mobile banking, mobile top-up illustrates one connection between the ATM and mobile device that consumers, especially in Europe, have taken well to. Now some companies are pushing top-up tech in the United States, in hopes that U.S. consumers also will embrace the offering.

U.S. Bank, in partnership with ACI Worldwide Inc., is offering its customers the ability to add minutes to their prepaid mobile directly from their bank accounts. While at the ATM, the top-up minutes are added instantly. U.S. Bank has launched the service on 4,000 of 5,000 ATMs. "They can identify the phone minutes that they want and pay for them all in one transaction," said Janet Estep, Executive Vice President of transaction services at U.S. Bank.

ACI provides the software for the top-up application. Rick DuVall, ACI's Senior Product Manager for ATM products, said mobile top-up is one offering that's taking off throughout the world. ■

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***NCR is now offering the MShift Mobile Banking Solution as part of its suite of Internet banking services, giving financial institutions the ability to provide their customers access to online banking services via mobile devices.***

adoption is bleak: Only 7% of online Canadians are interested in accessing their financial accounts through a mobile device. In the U.S., interest is even more lackluster – just 5% of online consumers are interested."

Gregory Hanson, Vice President and General Manager of E-Commerce Solutions for Dayton, Ohio-based NCR Corp., agreed that the public has been slow to accept mobile banking.

"A lot of people today, quite honestly, who have phones with that capacity don't really understand that they have it," Hanson said. "So you'll see adoptions grow, I think, fairly slowly."

That written, NCR isn't waiting for consumer adoption to catch up with the tech. Like Diebold, NCR also announced plans in August to enter the mobile market through a deal with MShift, a provider of customizable wireless solutions.

NCR is now offering the MShift Mobile Banking Solution as part of its suite of Internet banking services, giving financial institutions the ability to provide their customers access to online banking services via mobile devices.

That kind of move could have a big impact, said Richard Crone, founder of Crone Consulting LLC. Crone is closely watching the mobile-payments space, and contrary to what Forrester reports, said consumers do want more mobile-banking options – it's merely that their financial institutions (FIs) don't offer any mobile options.

During a presentation earlier this month at Source Media's ATM, Debit & Prepaid Forum, Crone reported findings that reveal 50% of U.S. consumers would use mobile-banking channels, if their FIs offered it.

He added that Celent LLC reported 30% of U.S.

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**BRIDGING THE GAP**

***For NCR, integrating the mobile channel into the overall banking experience will allow banks and credit unions to potentially tap new customers and members, offer more tailored banking services and open up unforeseen doors of possibility.***

consumers who bank online will be mobile-banking within three years. Allowing consumers to access their bank's online channel from their mobile devices is the first step, he said.

"We have three screens we should be concerned with," Crone said. "The Internet screen, the smart-phone screen and the 'little' (mobile) screen."

"Most businesses haven't done much with this, and most banks haven't done anything."

For NCR, integrating the mobile channel into the overall banking experience will allow banks and credit unions to potentially tap new customers and members, offer more tailored banking services and open up unforeseen doors of possibility.

"We started doing wireless cell-phone banking back in 1998," Hanson said.

"We had several thousands of people doing banking on mobile devices back then, but the problem was that you had all these small screen sizes, limited."

"Back then, cell phones had only two-line screens, making it difficult for banks to create a user-friendly interface," Hanson said.

Today, with the advent of smart phones, that's not so much an issue. "The carriers are now going to 3G and even 4G networks," he said.

"We see the bandwidth and we see the introduction of PDAs and your Windows-based computers that are also conducive to cellular-phone calling, in addition to all of the mobility tasks that you do on a normal PC. We think that the time is certainly right." ■

Link to original article: [www.atmmarketplace.com/article.php?id=9327&na=1](http://www.atmmarketplace.com/article.php?id=9327&na=1)

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E-mail: [cyndi@worldgiftcard.com](mailto:cyndi@worldgiftcard.com)

#### Company address:

1209 North Avenue, Suite 11  
Plano, TX 75074  
Phone: 888-745-4112  
Fax: 888-745-4112  
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- Gift card conversions
- Solutions written in-house

## A worldly vision

Companies that focus on giving clients choices and keeping employees happy tend to have a better shot at making it in the business world. And if all continues to go well for World Gift Card, the company might do just that and expand its international name in the process.

WGC provides electronic gift, loyalty and specialty card program services to small and mid-sized merchants, associations, value-added resellers and government entities in the United States, Canada, Bermuda and Australia.

In addition to gift cards, WGC also provides processing, programming, database hosting and management, and plastic card printing.

WGC's vision is to be the world gift card. "Our focus is gift and loyalty, and we have the technical competence and flexibility to provide specialty applications, especially in vertical markets," WGC President Thom Aldredge said.

With talk of "technical competence" and "vertical markets" one might think WGC is made up of stuffed shirts – wrong. Aldredge and Doug Mauldin, WGC founder and Chief Executive Officer, strive to create a relaxed atmosphere at the company's headquarters in Plano, Texas.

Company events include fishing outings, pingpong tournaments and yearly brainstorming sessions. WGC rewards its five-member staff for working hard, giving incentive to

continue their efforts. As evidence, the company has consistently averaged 30% annual revenue growth for its seven years in existence.

#### Three cheers

WGC credits its significant growth to three practices:

- All software solutions are written in-house.
- It is independent and not aligned with any processor.
- The focus remains on customization and scalability.

Mauldin founded WGC in 1999 as a wireless data provider. A year later, he switched the company to the gift card market. A start in wireless data gave the company valuable technology experience, a feature that Mauldin feels differentiates WGC from its competitors.

WGC is able to provide its merchants flexibility by giving them the luxury of having software created within the company. "There isn't a piece of software that we don't understand the inner workings of," Mauldin said. "If they [the merchants] already have a set of cards, or an extra prompt they need to collect at time of sale, those are easy things for us to do, as opposed to telling them, 'This is what you get and can't change it.'"

The company differs from most of the competition because it is not controlled by or aligned with a larger company, or ISO. Mauldin stressed this is important for ISOs and merchant level salespeople (MLSs). "We

## Company Profile

don't represent a risk to agents that we are going to try to get their credit card business," he said.

Just as WGC provides processor-independent solutions, it also doesn't require merchants to do anything other than process with the company. "WGC can provide a merchant with a full featured gift and loyalty card program at a reasonable price, with no strings attached," Mauldin said.

WGC also offers consulting to merchants, retailers or any business looking for guidance related to gift cards, such as the best way to use a gift card program. The programs are scalable to work with a variety of merchant types and sizes, including single location retailers, nationwide chains and e-commerce merchants.

If you or your merchant customers want something from a gift card program, or are curious if something special can be accomplished, WGC welcomes such queries.

### Safe secrets

Even though purchasers of gift cards can remain anonymous, especially when using cash, WGC takes cardholder and merchant security very seriously. The company has implemented measures to protect data but is not eager to share its preventative measures. Aldredge said when a company makes security solutions public, it tips hack-

ers off and gives them a better chance of breaching it. But if hackers don't know the security process, their task is more difficult.

ISOs and MLSs are vital to WGC. Nearly all of its sales are through ISOs and MLSs, and it respects their knowledge and experience. "We rely heavily on the reseller to tell the merchant what he needs," Aldredge said. "They know the market way better than we do. They tell us what a merchant needs, and we will get it for them."

### Easy pickin'

The company recently launched an online account setup for resellers. This means an ISO or MLS can fill out an online application and set up a merchant account – complete with identification number and download, immediately at the merchant's location. WGC also helps agents close deals over the phone. "Once the reseller sends us the application and places the processing equipment, we take care of everything else," Aldredge said.

WGC allows its resellers to choose how they wish to work with the company. For instance, resellers can purchase the service and set their own pricing, selling it to their merchants and retaining the profit. In this case, the reseller handles all of the billing.

Agents who do not wish to handle billing can form an agreement where WGC provides all the necessary services, including fee collection. The agent then receives monthly residuals. "It depends on the sales agent if they want to take the lead in collecting payment," Aldredge said. "For many, we do all the billing, start to finish, account set up, production, etc."

WGC also provides its merchants and agents with a variety of online reports. Merchants can then use this data to create target marketing, or analyze what is working for their customers. "Our data is live," Aldredge said.

"Resellers can run a report at any second during the day and see any transaction, up to that second."

### Fresh feeling

Mauldin and Aldredge believe their company's gift card and loyalty programs are unique because they are still relatively new. "They require more customer attentiveness and support because they haven't yet settled into sameness," Aldredge said.

Therefore, WGC believes that by establishing bonds early on with the end user, the relationship has the opportunity to endure. "The foundation and success of the business has been based on providing the best customer support possible," Aldredge said.

For Mauldin, it's about sticking to the company's core: "We do one thing and we do it well." ■

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## View

# Counting our blessings

By Paul Rasori

VeriFone

**C**losing out 2007 and moving quickly toward 2008, it's time to take stock of where we are and where we're going in the payments industry. To sum it all up: Wow – It's a great time to be in the payments business.

Consumers continue to rely heavily on card-based payments for everyday purchases. Merchants are increasingly sensitive to the need to upgrade to modern equipment and software that meet today's security standards.

And we're on the cusp of a new era of contactless, mobile and unattended payments that will provide even greater opportunities to the ISO and merchant level salesperson (MLS) community.

The increasing reliance on card payments is reflected in the recent astounding news that Visa Inc. is expected to raise \$10 billion in its initial public stock offering.

The prospect of the public markets investing that huge amount of money into the payments space is breathtaking and reflects a tremendous amount of confidence in the viability of our industry.

## Lock it up

Security will remain a major driver of sales for next year and beyond. With mandates looming in the areas of Payment Card Industry (PCI) Data Security Standard (DSS) and PCI PIN entry device (PED), major retailers are on the move and smaller merchants will have to follow.

In May 2007, Visa announced requirements for U.S. acquirers to identify security risks among small merchant customers and develop an educational program to raise their awareness and understanding of the PCI DSS.

One aspect of this program is that acquirers will be looking to identify their riskiest tier 4 merchants and will require them to comply with network scans and compliance assessment requirements.

In the current environment, it's not likely that awareness is going to be an issue when it comes to selling security features. That creates a ready opportunity for ISOs and MLSs to accelerate and amplify marketing and sales programs around security. In the past, security has too often been viewed as an added cost.

Today, though, security is becoming a requirement. In fact, failure to comply with security mandates is increas-

ingly costly in terms of card Association fines, damage to company reputations and the expense of responding to government inquiries. ISOs and MLSs can take the initiative by working to educate their customers about changing mandates and point out the damages a security breach can cause.

There is a degree of urgency. After Dec. 31, 2007, VeriFone and other device manufacturers may no longer sell Visa PED-approved systems for PIN-based transactions, and all PEDs sold thereafter must be PCI approved.

While there is no set date for removal of Visa PED-approved systems from operation, retailers should realize that in the event of a PIN compromise, noncompliance could result in losses, and card reissuing costs could be passed on to them.

**Mobile phones can become the wallet of choice for consumers who would rather tap a mobile phone against a contactless reader than dig around and search for a payment card.**

Additionally, there are still many systems in operation that predate Visa's PED standards, and these systems must be taken out of operation by mid-2010.

That may seem like a long time, but that's what we used to think about Visa's Jan. 1, 2008, compliance date: In less than a month acquirers may no longer purchase for their merchants terminals that are not compliant with the Payment Application Data Security Standard (PA DSS), nor may they board merchants using payment applications with known vulnerabilities.

Formerly the Payment Application Best Practices (PABP), the PA DSS is now managed by the PCI Security Standards Council. (For more information on this transition, read "Farewell PABP, hello PA DSS," *The Green Sheet*, Nov. 26, 2007, 07:11:02)

This is not to say we should be banking on scare strategies – far from it. We need to educate merchants that security has a distinct value that protects them from fines and the potential of jeopardizing customer loyalty. Hand in hand with selling security features, ISOs and MLSs also need to educate merchants on the other tangible benefits of migrating to more modern payment systems.

## Cut the strings

There's a lot happening in payments that will dazzle consumers. First off, there is the continued expansion of the wireless payment systems market.





# The Forum

The Forum Index >> ISO FORUM >> ISO to work for?









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Page 1 of 2  
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## ▶ ISO to work for?

Author	Message
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25 Oct 2007 9:15 <b>upandATM</b>  Joined: 14 Mar 2004 Posts: 260	 <p>Merchant Warehouse has the best program right now. I heard about their conversion bonus a couple of months ago and gave them a call.</p> <p>They had me up and running in 24 hours.</p> <p style="text-align: right;"><a href="#">QUOTE</a></p>
25 Oct 2007 9:42 <b>ISOLated</b> Joined: 25 Oct 2006 Posts: 46	 <p>Oh yeah, I saw that too. Something like 6 times conversion bonus and 60% split on their interchange plus pricing.</p> <p style="text-align: right;"><a href="#">QUOTE</a></p>
25 Oct 2007 10:16 <b>Residual Effect</b>  Joined: 26 Nov 2002 Posts: 320	 <p>Yeah, call Michael Gavin at 1-800-743-8047. He'll set you up.</p> <p style="text-align: right;"><a href="#">QUOTE</a></p>
25 Oct 2007 10:23 <b>ATMosfear</b>  Joined: 12 May 2001 Posts: 6,426	 <p>My dog just had puppies! ☹</p> <p style="text-align: right;"><a href="#">QUOTE</a></p>
25 Oct 2007 11:03	

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## View

The United States was slow to adapt to wireless because the country's telephone infrastructure was so extensive. But as wireless has incorporated additional benefits – primarily reliability, security and competitive pricing – it has become a much easier sale.

One area where wireless is starting to make a dramatic impact is in restaurant pay-at-the-table applications. Not only does the technology offer productivity advantages, but it can lower interchange costs, create a more secure aura for cardholders and respond to consumer demands for PIN entry debit card use.

A restaurant can be equipped with Wi-Fi or cellular service relatively easily and now can even utilize Bluetooth wireless to integrate wireless hand-held systems with existing phone lines.

There is a solution to fit virtually any need, whether the restaurant is fine dining or casual, part of a large chain or a small independent operator.

Wireless payment is incredibly versatile. It is even starting to take hold in taxicabs; both Philadelphia and New York have implemented system wide rollouts. Hundreds of thousands of in-home and delivery services represent a largely virgin market waiting to be developed.

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Contactless is also starting to take hold. Issuers have invested heavily in distributing contactless-enabled credit and debit cards, while card Associations have put money in sponsoring adoption by highly visible national chains such as McDonald's Corp.

In 2008, VeriFone will have contactless capability in each of its product lines, reflecting the investment that systems providers have made.

Even more intriguing is the possibility of mobile payments, or m-payments. Contactless payment standards are compatible with the Near Field Communications standards developed for mobile phones.

This means mobile phones can become the wallet of choice for consumers who would rather tap a mobile phone against a contactless reader than dig around and search for a payment card.

### Gain independence

Contactless is a key option in another market that is just beginning to open – unattended payment systems. These are an ideal solution for environments such as ticket vending machines, multimedia kiosks, parking garages and other self-pay systems.

Unattended solutions range from outdoor PIN pads to complete systems that include multimedia devices, transaction and estate management software, and implementation and consulting services.

The self-service market is another that is relatively untapped to this point. It just takes some expertise to figure how to line up the appropriate payment device along with any installation and ongoing maintenance services that may be required.

Kiosks for quick-service restaurants, self-service parking systems and similar applications require payment solutions that are state-of-the-art, highly secure and easy to use. But it doesn't take much to provide seamlessly integrated solutions services today; you just need to know they exist and where to look for them.

### Raise your glasses

So as we near the start of 2008, I think there's plenty to be thankful for in this industry. Virtually every merchant needs a payment solution, and there's an ideal solution to fit just about any need.

With consumers continuing to vote with their cards, we should all look forward to great opportunities throughout the year. So rest up over the holidays, and recharge your batteries for a great selling season ahead. ☑

*Paul Rasori is VeriFone Vice President of Global Product Marketing. He can be contacted at paul\_rasori@verifone.com.*

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## View

## Small merchants mean big future

By Jeff Fortney

Clearant LLC

**C**onsider this scenario: After a successful sale, the merchant level salesperson (MLS) places a signed contract, a voided check and a statement copy into her briefcase, shakes the small curio shop owner's hand and walks out. As the MLS walks to her car, she checks her cell phone and listens to voice mail from another merchant. The query requires a simple answer and she quickly calls before she heads to her next appointment.

Sound familiar? If you are an ISO or MLS, this is more than common. You balance the need to manage your existing portfolio with the need to grow. You monitor the income earned from your residuals with high hopes that it will continue to grow and to insure you are being paid what you should.

### Tall tales

Yet for all the effort, stories still abound about the future,

or lack thereof, for ISOs and MLSs. There has been much written about how a direct sales force is the only future for a healthy processor. Many are saying the market is drying up (or has dried up), and the cost of acquisition is such that a direct sales force is the only way to compete in today's market.

Contrary to these many articles and interviews, rumors of the demise of the ISO and MLS have been greatly exaggerated, to paraphrase Mark Twain. In fact, by examining today's marketplace, reports should be that ISOs and MLSs are thriving.

The terms ISOs and MLSs here are defined as the truly independent sales representatives, and not those working for another company as salespeople in the traditional sense.

Yes, ISOs and MLSs technically represent or sell for another, but their goals are the residual revenue; the building of a business model – not a quota to keep a job. Agents may represent only one company, or multiple companies, but their goals remain the same.

According to several recent studies, there are 3,000 to 10,000 ISOs and MLSs currently active. Like many small businesses, not all will survive. Not all fit the definition either, as many aren't building a residual base today. Yet, those are the minority. How does the majority survive if all the soothsayers, who claim there isn't a marketplace for the ISO and MLS, are correct?

It all begins with the merchant base and the availability of a deep enough pool. The small merchant has been, and continues to be, the bread and butter of ISOs and MLSs.

The larger providers still look at this market as more work than the effort is worth. They may market to it, but it isn't the business sector they want to own or dominate.

The majority of these mom-and-pop merchants are building solid businesses, with the ultimate goal of making a living while being their own boss.

Several may grow to moderate size, but the vast majority that survive will remain reasonably small. What they want and demand fits perfectly within the offering of ISOs and MLSs.

### Short-changed

The soothsayers claim this merchant type is squeezing margins to a point where they no longer place value on service – it's all price.

Many in the small-merchant pool have the same needs as larger merchants but, because of their size, are grouped with other small merchants when dealing with the larger companies and their sales staff.

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## View

This makes small merchants feel as if they aren't significant. Partnering with the right ISO and MLS, they regain the feeling of importance by receiving personal service that otherwise would not be available to them.

Small merchants also want access to the same product mix as the "big boys." Many see the need for everything from prepaid cards to identification card programs.

Consumer demand has created several secondary revenue sources for small businesses. Although margins may be thinner on basic processing, the added source increases revenues in other areas while improving merchant retention.

Combined, these sources and the provided service by ISOs and MLSs have kept the return percentage on the small merchant exceeding the return on the medium to larger merchant.

The fact that 600,000 new merchants are established every year, and the emergence of nontraditional card acceptors, keep the pool growing.

### Slow gratification

Some industry veterans claim ISOs and MLSs can't adapt how they sell to the new marketplace.

It is true that, unlike 10 years ago, upfront revenue is harder to generate. Ten years ago, an ISO or MLS would expect to sell or lease a terminal on every merchant contract because terminals were evolving quickly as market demands changed.

Today, the majority of merchant-owned terminals in place are more than sufficient to handle the demands placed upon them by merchants. The immediate gratification of a terminal sale has been replaced by the long-term benefit of residual return.

There are still terminals to be sold or leased, but not in the same quantity as in the past. The need to gather accurate information about your customers to sell them more services indicates a deepening relationship, not a lack of opportunity.

And, like chameleons, many ISOs and MLSs have adapted and found other sources of revenue to replace the equipment revenue of the past.

### Stunted funds

Some claim that, with the advent of free products, the revenue sources that have kept the ISOs and MLSs healthy have dried up. The result is that they are forced to live off residuals alone, or on upfront bonuses.



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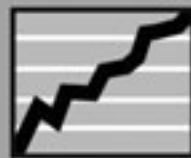
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## View

The truly independent ISOs and MLSs have quickly recognized the pitfalls in both these offerings.

They are writing merchants without offering free equipment and are, instead, reprogramming existing terminals. If a merchant truly needs equipment, they offer to sell, lease, or even rent the equipment, sometimes even at cost. Successful agents have avoided bonus programs. They understand that these bonuses are recouped by the payee, usually in the first year. The resulting losses of long-term residual revenue, as well as the reduced value of the portfolio, are too great a cost.

They don't see these offerings as revenue opportunities. Instead, they look to residual growth and value as their goal.

### Long relationships

Naysayers assert that in a down economy, attrition will kill ISO and MLS revenue because of increased competition for the same merchant type.

Ask any ISO or MLS and you will find out why attrition is such a concern. ISOs and MLSs will also tell you the best defense against attrition is good, honest service coupled with a larger and more diverse merchant base. In other words, a relationship.

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Merchants like ISOs and MLSs who take a keen interest in their businesses and work hard for them. If bonds are strong, merchants will remember the efforts made and remain loyal to their ISOs or MLSs, which will be a bonus during difficult times. Attrition, no matter how good the service, is a given. Enterprising ISOs and MLSs avoid banking on just one merchant to keep the money flowing in.

If their residuals are in five figures, solid ISOs and MLSs will tell you 500 merchants are more desirable than 50. With this diverse portfolio, they can withstand losing a merchant or two without taking a huge financial hit.

### Half and half

Some payments professionals believe the only source for ISOs and MLSs will be companies that won't act as true partners, but instead will use agents to their advantage, greatly reducing the returns an ISO or MLS would normally receive. There is some truth to this. Some processors look at ISOs and MLSs as subservient. These processors are exposed by their contract provisions. For example, terms such as vesting period, exclusivity and minimum productivity for payment are common in these processors' contracts.

Survival of ISOs and MLSs is truly predicated on their partnership choices. Who they choose to represent has a significant impact on their success potential. Sadly, the most common cause of ISO and MLS failure isn't lack of business; it's the selection of the wrong processing partner.

Future growth and prosperity are truly predicated on this initial selection. The right partner is one who recognizes the contributions of ISOs or MLSs, and wants to be a part of the growth. These partners don't play games with residual percentage credits, nor do they build in significant revenue prior to calculating expenses. They provide the reporting, the tools and access to income opportunities that all agents need today.

Such processors exist. They may not advertise as much, but they can be found. Will ISOs and MLSs have a place in the future? It goes without saying; the need is as great as it was 10, 15 even 20 years ago. Consider this scenario: The MLS submits a merchant application to his processor and sets it down by his computer. He logs into his partner's residual system and smiles, for he knows his future in the industry is bright.

He is finally working with people just like him who want to build a successful business. And like them, he works hard to gain profits. He remembers this as he rises to go to his next appointment. It is his career, after all. 📧

*Jeff Fortney is Director of Business Development with Clearent LLC. He has more than 12 years experience in the payments industry. Contact him at jeff@clearent.com or 972-618-7340.*

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# AgenTalk<sup>SM</sup>

## Living up to his name

**A**s a child, Craig Thomson, President of Beanstream Internet Commerce Inc., wanted to be an aerospace engineer for NASA. When that dream never took flight, he took on computer engineering instead. Later, he owned a computer company that developed technology to facilitate online payments.

Thomson discovered this industry seven years ago when he sold his business to new purchasers who didn't take on the payment technology. In turn, Thomson morphed the technology into a new company, Beanstream, which is a wholly owned subsidiary of LML Payment Systems Corp.

Keeping his mother's favorite expression, "you only have one name" in mind, Thomson tries to never do anything that may undermine either his or the company's credibility.

In this article, Thomson discusses the integrity, professionalism and dedication required to prosper as an MLS.

**The Green Sheet:** When did you know you'd be able to succeed in this business?

**Craig Thomson:** As a technology company, our biggest challenge was that we had to spend millions of dollars to develop technology before we could even start selling. By 2004 we had finally recovered the initial development costs and had a monthly recurring revenue stream that exceeded our costs. At that point I knew we would be successful.

**GS:** What business/profession were you in before?

**CT:** I worked in the computer retail and distribution sector for 10 years prior to starting Beanstream.

**GS:** What do you like best about your career, and what's been most challenging?

**CT:** I enjoy the fact that every day presents a new opportunity and challenge. We deal with a number of very large customers and banks and there is always a new problem to solve. The ever changing landscape of compliance and regulation takes a lot of time and effort to address and is probably the most challenging aspect of our business.

**GS:** How has the industry changed since you started?

**CT:** I think that in many ways the sale of merchant services has become more complex; there is a greater requirement for salespeople to be more knowledgeable about a wider range of services to differentiate them from the competition. When I started seven years ago, merchants had less of an understanding of how interchange and the card

Associations worked and there were far fewer choices.

**GS:** If you could change anything about this business, what would it be?

**CT:** I would prefer to see more consistency with the application of card Association rules and programs and also a greater access for the ISO and MLS to the associations.

**GS:** Looking back, would you have done anything differently in your career?

**CT:** Had I known at the time that my career would involve more sales and management than engineering, I would have perhaps considered an MBA or CMA program as a postgraduate option. I could probably have repaid the tuition pretty

### Craig Thomson's 'three things an agent should never do'

- **Never criticize a competitor.**

It makes the agent look unprofessional, and it implies the merchant was foolish in doing business with the competitor in the first place.

- **Never break a promise.**

If you make a promise, you need to follow through even if it costs you money. To be an effective salesperson you need to have confidence and self-respect, which you will lose if you do not commit to your words.

- **Never discount your own value.**

If you don't value your own time and knowledge, then neither will your customers. I would rather walk away from an unprofitable deal than get the business and resent it after the fact.

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## AgenTalk

quickly with the savings from avoiding some of the rookie mistakes I made early in my career.

**GS:** If you were going to call it quits and do something completely different with your life, what would you do?

**CT:** If you are asking me today, then the answer would probably be: retire. I am sure that the novelty of lying on a beach somewhere would probably last about a week, but I haven't thought past that at this point.

**GS:** Are you working as an employee or contractor for someone else, or do you own your own company? Are you satisfied? Please elaborate.

**CT:** Beanstream is now wholly owned by LML Payment Systems Inc. of Vancouver. LML is publicly owned so I guess it is fair to say that I rule the Beanstream domain, but ultimately I work for the Chief Executive Officer and shareholders.

I don't mind being part of a public company. There is a lot of additional compliance overhead with SOX [Public Company Accounting Reform and Investor Protection Act of 2002], but on the other hand I get to meet and interact with people in various finance and business sectors that I probably would not have come across otherwise.

**GS:** Do you set personal and business goals for yourself? If so, what are they? What steps are you taking now to ensure you will reach them?

**CT:** Most of the goals I set are financially driven.

I try to forecast merchant count and revenue in order to plan operations around that. In order to meet these goals, we pay a lot of attention to benchmarks, we measure everything we can from lead generation to call response times to conversion ratios and report those statistics daily to our staff.

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

**CT:** In 2001, I cold-called eBay and won a contract to perform credit card-based risk management services for eBay.ca and eBay.co.uk.

At the time the company was only 2 years old and was a very small shop. The relationship with eBay gave us the credibility we needed to land several large accounts and strategic relationships which eventually ensured the success of the company.

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



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**CT:** I try to work a fixed schedule that allows me to have breakfast with my children in the morning and then be home for dinner with them in the evening.

I generally try to avoid work on weekends, and if I need to travel then I will book early morning or late night departures and arrivals in order to save a day on the road.

**GS:** What are you doing to ensure that your clients are compliant with the Payment Card Industry (PCI) Data Security Standard (DSS)?

**CT:** We provide free PCI DSS scanning services to every one of our acquired merchants. We also provide free assistance with remediation. We absorb the costs to ensure that we can control the merchant experience and act as a consultant or educator to our merchants in order to build loyalty.

**GS:** What is unique about your sales style/method?

**CT:** All of our services are sold on a month to month basis without any termination or extended contract (although we require 60 days notice of cancellation).

We find that the most common reason for a merchant leaving us is due to the closure of the business in which case chasing after them for a cancellation fee is often a wasted effort anyway. We feel that not having termination fees demonstrates to the merchant that we believe in the value of what we are selling.

**GS:** Merchants are savvier now about credit card processing. How does this affect merchant level salespeople (MLSs)?

**CT:** I think that for a smart MLS it creates an opportunity to build a consultative relationship with the merchant.

The merchant may be aware of what interchange is and where they can look up the rates, but in most cases they won't be able to understand all of the nuances.

The MLS can then help explain what is relevant to the merchant and coach the merchant on how to lower costs and provide better service or more payment options to their customers.

**GS:** How do you explain interchange rates to prospects?

**CT:** We tell merchants that interchange is no different than any other commodity. Service providers have a wholesale cost of services (i.e. interchange) and then mark it up to cover the costs of running their business and providing customer service and support.

By shopping around, merchants are really determining what level of service and support they are willing to pay for. We don't focus on the various interchange categories

other than to show how proper interchange management and specific interchange programs can be used to lower costs.

**GS:** What types of merchants do you prefer to work with? Why?

**CT:** I prefer large to mid-sized merchants because they tend to have better defined needs and requirements, are stickier and in general can utilize a wider selection of our products and services which in turn yields a higher overall margin. We need to have a mix of large and small merchants, however, as the sales cycle for larger organizations is much longer.

**GS:** Do you rely on the Internet in your business? If so, how?

**CT:** The Internet plays a big role for us. We rely on our Web site to provide prospects with information about our company and services and we provide all of our documentation and applications online.

We use e-mail and a Web-based customer relationship management system extensively for customer communications and follow up and all of our merchant statements and reports are available electronically online as well.

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## AgentTalk

**GS:** What does it take to succeed in this business?

**CT:** Confidence, persistence and attention to customer service are the keys to success, in my opinion. The good news is that you don't need to be great to be better than most other salespeople. One agent once told me that a simple thing such as remembering the merchant's name was worth 10 basis points.

**GS:** How should an MLS go about choosing an ISO partner?

**CT:** I think that choosing the right partner can be the single most important decision that an MLS makes so it is important to look at a number of organizations and find one that can deliver the full range of products, services and support that the MLS requires. I think choosing an ISO based on price alone without any consideration toward issues that are important to the MLS (i.e. training, marketing assistance, technical support, etc.) will not yield a successful long-term relationship.

**GS:** How has *The Green Sheet* helped you?

**CT:** I believe *The Green Sheet* is a great resource for a number of reasons. There is always at least one education article that raises an issue or exposes me to a point

of view that I hadn't considered previously. I also find that a quick read of the news provides an excellent overview of relevant appointments and transactions within our industry. The only complaint I have is that the issues are so frequent that it is often hard to keep current with the reading.

**GS:** Do you participate in GS Online's MLS Forum? Why or why not?

**CT:** Yes. I find that no matter how obscure the topic or question there is always someone in the MLS Forum that will have a relevant answer or suggestion. On several occasions I have asked questions that I didn't think I would find anyone to answer, but I have always had a timely response.

**GS:** Any advice for newcomers?

**CT:** Ask questions. My experience has been that the vast majority of successful ISOs and MLSs are willing to spend time helping someone who is new to the industry (as long as they do not compete in their market).

I think that the biggest mistake someone new can make is not asking for help and then making mistakes that could have been easily avoided. ☒

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## Heartland files suit, claims processing scheme

In a suit filed in the United States District Court of New Jersey, card processor Heartland Payment Systems alleges MICROS Systems Inc., a leading POS system provider for the restaurant industry, conspired with Chase Paymentech Solutions LLC-owned Merchant Link LLC to effectively deny outside processors free enterprise access to restaurant processing business and artificially inflate payment processing fees for restaurateurs. In the lawsuit, Heartland calls the agreement between MICROS, Merchant Link and Chase Paymentech a "scheme" that is "elegant and insidious." Heartland is seeking preliminary and permanent injunctions banning the alleged anticompetitive practice as well as at least \$10 million in damages.

Invoking the Sherman Antitrust Act and New Jersey's unfair competition laws in the Nov. 26, 2007, filing, Heartland claims the restaurants that use the MICROS card payment systems can only have their electronic transactions processed through Merchant Link's payment gateway, what Heartland calls a "tying arrangement."

The suit also claims that if another processor, such as Heartland, seeks to process transactions for a restaurant running on MICROS' POS devices, processors must pay Merchant Link a flat fee per transaction to have payments routed through Merchant Link's gateway to outside processing facilities. Since Merchant Link is solely owned by Chase Paymentech, which reportedly processed 18.2 billion payment transactions in 2006, Heartland is claiming that it is actually paying one of its chief competitors for the privilege of processing payments.

### Inflated expectations

But the lawsuit also charges Chase Paymentech with artificially inflating the cost of processing to increase revenues from its restaurant clients and decrease competition in the restaurant market. According to Heartland, when Chase Paymentech charges other processors a fee to use the Merchant Link gateway, the processors must either charge their restaurant customers more for processing or eat the cost themselves. Either way, Heartland contends, Chase Paymentech wins. Either the processor loses business when the restaurant goes elsewhere for cheaper processing or the processor's profit margin is significantly reduced if it is forced to absorb the extra cost.

And, according to Heartland, when a restaurant decides to go elsewhere, Chase Paymentech offers its processing services at a price that is lower than what the other processor was forced to charge but higher than the rate that another processor would charge if it didn't have to raise its rates to compensate for the extra Merchant Link gateway fee.

Robert O. Carr, Chairman and Chief Executive Officer at Heartland, said, "We have repeatedly tried to impress upon MICROS that its exclusive contract with Merchant Link is detrimental to the restaurant industry."

Merchant Link adds no unique value to the transaction clearing process. It sits between MICROS and the card processing industry, serving as a toll collector and gatekeeper for Paymentech.

"By creating this illegal scheme, Paymentech makes it nearly impossible for many restaurant owners to use any other card processor. Adding insult to injury, Paymentech has repeatedly charged restaurant owners a higher price than it would in a truly competitive environment."

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Adil Moussa, Analyst at Aite Group LLC, a payments industry advisory firm, said the agreement between MICROS and Merchant Link is "something that has been on processors' minds for some time. It gives an unfair advantage to Paymentech." However, he doesn't know if the agreement is illegal.

However, a legal expert in the payments industry, on the condition of anonymity, told *The Green Sheet*, "If the facts alleged are accurate, Paymentech and MICROS engaged in a highly effective plan to shut out all other processors from processing credit cards using MICROS POS systems." The source went on to say that, assuming the accuracy of the charges, the lawsuit "is a righteous claim."

Carr said Heartland wants to "re-establish a level, competitive playing field in the table-service restaurant industry where we can compete with Paymentech for MICROS business and win based on our superior pricing structure, service infrastructure and commitment to transaction security.

"The artificial and illegal barrier to entry that Paymentech has constructed through its shrewd and illegal dealings with MICROS must end. We believe that, when all the documents are uncovered and the facts are disclosed in open court, we will put an end to these egregious practices."

### The other side

But Peter J. Rogers, Executive Vice President of Business Development at Columbia, Md.-based MICROS, begs to differ. "The lawsuit is without merit," he told *The Green Sheet*, "and we'll contest it vigorously." Rogers said he wrote the contract with Merchant Link in June 1993, four years before Heartland began processing payments. That contract was put in place in order to "simplify a complicated [payments] system."

Rogers stated that Merchant Link

"knows [the MICROS system] intimately," and that if Merchant Link were not there, MICROS would have to train each processor individually on how to process payments over MICROS devices, which would greatly increase MICROS' operating expenses.

"That is absolutely wrong," countered Charles Kallenbach, General Counsel for Heartland. "We could run on MICROS systems tomorrow." Kallenbach said that MICROS does not want to work directly with other processors – only through Merchant Link – because of the "kick backs," as Kallenbach said, that MICROS receives from Merchant Link. Therefore, "MICROS' incentive ... is to only recommend Merchant Link."

Rogers admitted that they do receive revenue from Merchant Link as part of the contract, but he characterizes Heartland's kick back terminology as its "talking points." Rogers went on to say that "we have had this program in place for 15 years."

The timing of the lawsuit is "completely irrelevant," Kallenbach said. Heartland only noticed the arrangement between MICROS and Merchant Link "a few years ago," when Heartland began to pursue larger restaurant businesses such as franchises and chains, and ran into the MICROS-Merchant Link agreement.

### Monopoly, anyone?

Also at issue is whether or not MICROS has a dominant market share in the restaurant sector, and is wielding that power to drive down competition with its Merchant Link-Paymentech partnership. Heartland's lawsuit claims that "MICROS ... holds a market share in excess of 40%," based on data from independent analysts.

Rogers, however, disagreed with that number. He said only 30,000 of the U.S. restaurants that run MICROS systems also use Merchant Link, and

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## News

30,000 of the 280,000 total restaurants nationwide, according to Rogers, comes to a 10.7% market share. "We are not a monopolist," he said.

But Kallenbach is unequivocal. "The way that Merchant Link and MICROS' relationship works is an illegal tying relationship," he said. "And it has been hurting us in the marketplace."

"This is the way we do [business]," Rogers said. "They [Heartland] just don't like the way we do it."

"That is true," Kallenbach said. "We don't like the way they do business because it's illegal."

Chase Paymentech stated it believes the "lawsuit is without merit. ... Chase Paymentech and Merchant Link go to great lengths to ensure that they operate at all times with the highest of ethical standards and in full compliance with all applicable laws and regulations." Chase Paymentech is a joint venture of JPMorgan Chase & Co. and First Data Corp. 


## Count down to ETA registration

**R**egistration for the Electronic Transactions Association's 2008 Annual Meeting & Expo, held each spring in Las Vegas, will begin the first week of December at [www.electran.org](http://www.electran.org). More than 3,000 attendees flock to the event each year, and the Expo hall now includes more

than 175 exhibitors, covering thousands of square feet.

Past keynotes have been delivered by such luminaries as Visa Inc. Chief Executive Officer John Philip Coughlan, CNN's Lou Dobbs, Discover Financial Services CEO David Nelms and data security expert Bruce Schneier.

In addition to networking opportunities galore, the event also features educational sessions addressing a wide range of payments industry issues and opportunities, as well as cutting edge development in technology.

New for 2008, the ETA's annual President's Dinner will take place right after the Expo's opening reception. This gathering honors the accomplishments and contributions of dedicated ETA members. 

## Pay By Touch sued by employees

**O**n Oct. 31, 2007, four employees of Pay By Touch Inc. filed involuntary bankruptcy against the company, claiming they are owed more than \$60,000 in back wages.

Then, in early November, payment industry insiders reported Pay By Touch was backing off on its innovative pay by fingerprint technology.

Its merchant card processing businesses are being considered for sale, including Pay By Touch Payment Solutions and Pay By Touch Processing, both of which are integrated with the proprietary fingerprint scanning device.

Pay By Touch's technology involves the use of a consumer's fingerprint to make purchases at the POS, instead of swiping a credit card through a reader. This payment alternative was touted as both convenient for



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Founded by John P. Rogers in 2002, Pay By Touch currently has more than 700 employees and has finger scan devices in 2,400 locations nationwide, such as SuperValu Inc.'s Albertsons, Chicago area grocery stores SuperValu's Cub Foods and Jewel-Osco, Piggly Wiggly Co. stores in South Carolina and Georgia, and Hy-Vee Inc. stores in the Midwest. Most recently, Pay By Touch entered the petroleum sector by launching its biometric payment system at 10 Chicago-area Shell Oil Co. gas stations. 

## Global Discover-y

**G**lobal Payments Inc. recently activated strategic ISO relationships to enable acquisition of Discover Network merchants. The ISOs include EVO Merchant Services, Mercury Payment Systems LLC, North American Bancard and Total Merchant Services.

Discover Financial Services operates Discover Network, a network that connects to millions of merchant and cash access locations, according to the company. Discover also markets and supports a range of credit, debit and prepaid cards, including the Discover Card.

The new relationships are in step with Discover's current acquiring model, which formerly relied entirely on in-house merchant acquisition. Now its practices mirror those of Visa Inc. and MasterCard Worldwide, making it more appealing to ISOs and merchant level salespeople.

Once the activation is finalized, Global's entire merchant portfolio, along with its ISOs, will be able to process Discover Network card transactions with full customer support. Global will serve as the Discover Network acquiring program sponsor on behalf of the ISOs.

"This is a significant step toward enabling all direct merchants that process with Global to participate in this program," said Vin Perrelli, President of Third Party Acquiring and Chief Operating Officer for

Global Payments. "We recently completed the conversion of Global's and Comerica's direct merchant portfolio to Discover Network card processing, and are now implementing the conversion of all our ISO merchants.

"Soon, all direct merchants that process with Global Payments will enjoy the same seamless experience for these major payment card brands."

### Global developments

The Discover brand was introduced by Sears, Roebuck & Co. more than 20 years ago and subsequently absorbed by Morgan Stanley (the Wall Street firm formed when it merged with the former Sear's investment banking unit, Dean Witter). Discover Financial Services is now an independent company, trading as DFS on the New York Stock Exchange.

Effective Nov. 1, 2007, Discover ended its Network Referral Acquisition Program (RAP) and External Agent Sales Incentive (easi) program as part of its move to a market-based acquiring model. (For more information, see "Discover dumps RAP, easi for new program," *The Green Sheet*, Sept. 10, 2007, 07:09:01)

"We applaud Global's efforts to accelerate the conversion of its direct and ISO merchant portfolios," said Matt Johanson, Vice President of Acquirer Relations for Discover. "Global is a leader in supporting such a large and diverse group of ISOs. We look forward to working with them, as they enable this easy, cost efficient, all-in-one payment processing solution." Global expects the program to be finalized by the third quarter of 2008. 

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## Black, cyber and green, shoppers appear keen

**O**n average, American consumers spent \$10.3 billion on Black Friday 2007 and \$6.1 billion the following Saturday, according to ShopperTrak RCT Corp. estimates. The two day totals are up 7.2% from 2006. Black Friday is traditionally thought of as the start of the holiday shopping season.



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Cyber Monday (the Monday after Thanksgiving, which now marks the start of the online holiday shopping season) brought in \$733 million, according to market research firm comScore Inc.

Consumers spent approximately 21% more this year than last. After beating the pavement in the wee morning hours on Friday and dealing with massive crowds on Saturday, why did shoppers turn to the Web on Monday?

Data from comScore shows that 60% of the money spent on Cyber Monday comes from people shopping at work. Employers provide Internet access, and employees want to order in privacy – away from the peering eyes of gift recipients.

### Getting in line, online

Research firm Akamai Technologies Inc. estimated Cyber Monday's Web traffic was 3 million hits per minute, a reported 37% growth in North American Web traffic over last year.

Black Friday fared well for online shopping as well. Data from eBay Inc.'s PayPal unit showed a 33% jump over 2006 in online payments on that day.

Alas, it wasn't good tidings for all merchants. Take the Yahoo.com snafu. The popular Web portal's flurry of online shoppers caused its merchant platform's checkout system to malfunction, affecting the ability of its affiliated stores and businesses to close sales. The problem began the morning of Cyber Monday and wasn't solved until late that night.

### Going green

Even with the price cuts, promotions and incentives offered on Thanksgiving weekend, many consumers avoided the shopping fray until December; sales usually reach a zenith on the second Monday of December, a day retailers refer to as Green Monday.

PayPal data confirms that holiday buying is the busiest on the second

Monday in December, rather than on Cyber Monday. And according to Shopping.com's recent survey, 40% of respondents said they'll do most of their holiday shopping in the month of December.

So, Black Friday and Cyber Monday just pave the way for bigger sales later in the season, a release from eBay, PayPal and Shopping.com stated. In any event, whether black, cyber and green days are myth or reality, the holiday season 2007 kicked off with a bang despite numerous predictions to the contrary. ■

## Alternative payments shake-up

**T**ighter economic times are here, and retailers are looking to pinch pennies. One emerging solution is alternative payments such as PayPal, Google Checkout and Bill Me Later, which can help merchants slash their credit and debit card processing fees. However, this tactic could prove detrimental to those whose livelihoods rely on revenue from card processing fees.

PayPal acts like a middle man during transactions. Payments are withdrawn from the user's PayPal-linked credit card or bank account.

Google Checkout expedites checkout and payment by allowing consumers to store account details for their credit and signature-debit cards in an electronic wallet. Bill Me Later is an instant card service and attracts customers by acting as an open-ended credit card in online transactions.

These three have paved the way for companies such as TrialPay Inc. and Webloyalty.com Inc.

TrialPay is a conversion tool that allows customers to pay for one item by purchasing something else, in turn, giving them a discounted or free item. Webloyalty provides customers

benefit packages, which then boost sales for e-commerce merchants.

Are credit cards losing ground to alternative payment services? According to Javelin Strategy & Research, this could be true: Alternative payment is not a niche trend; it is slowing credit card growth and contributing to the decline of cash and checks. Javelin's projected numbers also show a shift in consumer preference from traditional cards to alternative payment methods.

### Mouse-clicking highs

Much of this switch has been driven by e-commerce. Javelin predicts online transactions will reach \$355.2 billion over the next five years. By 2012, 30% of

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## News

Americans will turn to alternative payments – stored-value, e-mail payments and instant credit – when purchasing online, up from 14% in 2007.

"Although it took nearly a decade for alternative payment methods to secure their position in the online world, it's apparent that everyday consumers are ready to view them as a trusted and viable way to buy online," said Bruce Cundiff, Senior Analyst with Javelin.

Some experts believe credit and debit cards paved the way for alternative payments. A Celent LLC study shows PayPal was still highly dependent on credit cards for account funding in 1999, with a 96% dollar volume for all consumer e-commerce purchases.

But fees exceeding 3% for card-not-present transactions sparked merchants to provide new value propositions. Celent's study shows just 12% of 2005 online payment volume was attributable to alternative payment options. However, it projects the total will more than double by 2009 to 26%, dropping online card volume to 50%.

According to Cundiff, PayPal is the main reason credit and debit card alternatives have gained a roughly 14% market share. PayPal said it has more than 153 million accounts worldwide and is available in 190 world markets in 17 different currencies.

### Online today, offline tomorrow

And the expected growth in alternative payments may not be limited to e-

commerce. "Given the recent online surge, we expect to see some of these trends transfer to offline buying over time," Cundiff said. "For example, more consumers may prefer to use alternative payment methods instead of credit cards, online and in person. But overall, we see continuing growth of online transaction and a decline of paper payment methods."


### Force field formation

But not everything is rosy in the alternative payments market. Challenging the PayPals of the world is the surge of e-commerce fraud. A CyberSource Corp. survey estimates online fraud losses will grow to \$3.6 billion in 2007, up from \$3.1 billion in 2006.

"Merchants did see their online sales grow approximately 20%, but the costs of managing fraud grew a nearly identical amount," said Doug Schwegman, Director of Customer and Market Intelligence for CyberSource. "The picture is one of merchants swimming harder against an accelerating current."

In response, merchants are adding more antifraud tools, such as velocity monitoring, to their e-commerce systems. In 2007, 53% of merchants used five or more fraud detection tools. The largest merchants used an average of eight.

One outcome of adding fraud detection tools is that more orders may be diverted for manual review. CyberSource estimates that approximately 38% more orders were reviewed in 2007 than in 2006, and that extra diligence may have cost merchants an additional \$100 million.

As the appeal for alternative payments continues to climb, merchants will find ways to combat fraud and offer as many payment options to consumers as possible. For now the alternative payments sphere is playing catch-up to credit and debit cards, but will it become the front-runner in time? 

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## Checks from page 1

- The Association of Financial Professionals (AFP), a group representing treasury management professionals, reports the typical corporation today makes 74% of business-to-business payments by check, down from 81% in 2004.
- Over the past five years, consumers have increased their use of signature debit cards at the POS by 38%, from 13 to 18 transactions a month, according to a First Data Corp. report on consumer payment preferences. PIN-authorized POS debit card payments increased from nine to 11 per month during the same period.

### The future is here

Most experts say electronic check clearing is the way of the future, in large measure because it requires few changes. Checks clear as they have for decades, only instead of moving paper between banks, check exchange networks, such as SVPCO, swap digital check files.

Today, SVPCO claims it can reach 10,000 electronic endpoints with its image check network. "As more endpoints become image-enabled, you'll see a lot more image check exchange," Atkinson said.

Bob Meara, Senior Analyst at Celent LLC, agreed electronic check clearing is the way of the future. He predicts much of the up tick in adoption will be driven by merchant acquirers and their partners.

Meara pointed to an October announcement from Heartland Payment Systems of a bank-neutral remote check deposit service for merchants.

Customers using Heartland Express Funds scan checks and transmit the electronic check files via an Internet connection to Heartland, which then presents those files for deposit to customer banks.

### Dawn of the checkless society?

It's been 40 years since bank technology maven Dale Reistad coined the phrase "checkless society." In the years immediately following, some bankers viewed him as a heretic. In the late 1960s, checking accounts had been in wide use for only about 20 years, and the accounts were providing huge amounts of interest-free deposits.

Entire back-office infrastructures had been created to support check writing. So, why would banks want to discourage what they spent so much time building?

Reistad was Director of Automation at the American Bankers Association at the time. The ABA was instrumental in establishing the ACH system, which was seen as a mechanism for automating routine payments, like paychecks.


After leaving ABA, Reistad went on to run a respected research company, which he sold to American Express Co. He also consulted numerous electronic banking companies and served a stint as President of the Washington-based EFT Association.

It's taking longer for Reistad's predictions to reach fruition than he expected. "No one can say exactly when it's going to happen," Reistad said in a 1967 interview. "The best guess right now seems to be that it is going to start around 1970. It could be a national system by 1985."

That didn't happen. According to the Federal Reserve System, check writing continued to expand until at least 1995. Today, check writing is believed to be declining at somewhere between 4% and 6%.

Contacted by telephone, Reistad refuses to discuss his views on the state of payments. "I haven't been active in the business for some 15 years," he said.

Jerry Milano, Senior Vice President at The Clearing House Payments Co. who joined ABA in 1977 to help spearhead the group's early check truncation efforts, said the nation has come closer to becoming checkless than most bankers thought possible even 30 years ago.

"The idea that we would be transmitting check images across vast distances was so remote that it seemed unlikely to happen in my lifetime," Milano said. 

The service also provides customers with online access to check images and deposit details. Acquirers and ISOs are also offering electronic check products, but Heartland's process is different; it deposits checks to banks electronically on behalf of customers.

Other acquirers offer electronic check clearing as a transaction-based service, not unlike credit and debit cards. Imaged checks might clear through an electronic check clearing system, the ACH or through a card network, Meara said.

"You aren't going to get people to stop writing checks," Atkinson said. But, she added, you can change the way checks get handled once tendered for payment, and image check clearing and ACH check conversion do just that.

"This is the way of the future," Atkinson said.

### The transition begins

The migration to electronic check clearing has been plugging along for decades. But it took an act of Congress to jump start the process.


### Sizing up check usage

No one knows for certain how many checks are written each year by Americans, but the industry should be a bit better informed later this month when the Federal Reserve System releases its latest payments system research.

Last year, the Fed engaged two respected research firms to help quantify the number and value of checks written and electronic payments made in the United States. A spokesman for the Fed said reports detailing the findings are slated for release this month, but at press time no specific date had been determined.

The Fed has been endeavoring to chart the migration from paper to electronic payments, reporting data periodically on checks clearing, as well as cash and card usage. The last report, issued in 2004, indicated the tide had turned in favor of electronic payments – 44.5 billion electronic payments compared to 36.7 billion checks.

The Fed said at that time electronic payments were increasing at an annualized rate of 13.2%, while checks were declining at a 4.2% annual rate. A recent survey by Aite Group estimated Americans wrote 30.5 billion checks last year and are on track to reduce that total to 25 billion in 2012.

The Independent Community Bankers of America reported this fall that 54% of its member banks paper checks exceeded electronic payments. Only 17% of banks queried for ICBA's 2007 payment research reported more electronic payments than checks. 

The Check 21 Act, which became effective in October 2004, created a legal basis upon which consumers, banks and other businesses could dispense exchanging and retaining paper checks.

It did this by legalizing a new, check-like document called a substitute check or image replacement document that can be created and used in place of an original for proof of payment and other legal purposes.

The legislation, with broad support among bankers and the Federal Reserve System, made possible wide scale implementation of check truncation, and opened the way for new product offerings such as remote check deposit services, also known as remote deposit capture (RDC).

"By busting down the legal barriers [to exchanging check images] they killed any resistance at paying banks," said Jerry Milano, Senior Vice President of The Clearing House. Paying banks had resisted electronic presentment in large part because of liability concerns over the lack of physical checks, Milano said.

RDC offers a host of benefits to businesses, including

improved funds availability and the ability to make deposits any time of the day or night without ever having to leave your place of business.

The only investment the client needs to make is in a desk-top image scanner, or a POS check scanner. And, "The cost of scanners has come way down," Meara said.

Basic models have been advertised for as little as \$150 in bulk quantities.

"Remote deposit capture is changing the face of banking," said Scott Hutton, President and Chief Executive Officer of Drake Bank, a 5-year-old community bank in St. Paul, Minn.

Hutton and his sales team bring check scanners along on all sales calls to small to mid-sized business customers and prospects to show them how quick and easy the process is. "Once they understand it, they go 'wow,'" he said.

### Under the radar

While there are plenty of banks pursuing RDC customers, Meara said his research indicated most are focused on small to mid-sized companies, but not necessarily on merchants.

"It looks like banks are going to pass by the opportunities" available in the merchant community, Meara said. "They will abdicate to third parties." Not unlike the way banks turned over card acquiring to third parties, he added.

Milano isn't surprised. He said most banks can't put enough feet on the street to pursue merchant customers in earnest. He also suggested many banks would be hard-pressed to match the compensation structures ISOs and MLSs are accustomed to. Banks, for instance, don't generally pay lifetime residuals.

Meara expected merchants to provide a major growth spurt for electronic check products. "Everybody knows that check usage at the [POS] is nose-diving," he said.

In 2005, only 11% of consumer POS transactions were by check, down from 15% two years prior, according to Dove Consulting's Survey of Consumer Payment Preferences. The Smart Card Alliance predicts cash and checks will account for only 30% of consumer spending by 2011, down from 50% in 2006.

A comprehensive report on checks and electronic payments, with verifiable data from 2006, is expected to be released this month. (For more information, see accompanied story, "Sizing up check usage").



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## CoverStory

Meara is optimistic about "meaningful growth" in the adoption of electronic check products among middle-market and large retailers, especially with retail giant Wal-Mart Stores Inc. moving to POP check conversion. Wal-Mart, working with First Data's TeleCheck unit, has been rolling out check conversion at all of its stores, including Sam's Clubs, since late 2005.

According to NACHA's data, 168 million transactions coded POP cleared through the ACH in 2005.

In 2006, the total grew to 269.3 million, and based on data from the first nine months, the ACH will handle almost 1 billion POP transactions this year.

In addition to getting Wal-Mart on board, several recent ACH rule changes have made check conversion a more attractive option for merchants, industry experts noted.

One of those changes effectively eliminated previous requirements that merchants return checks to customers once the information needed to create ACH items was captured and the paper checks voided. The change, which took effect in March, created the BOC format.

With BOC, checks are accepted at the checkout just like any other form of tender, and decisions about how to clear

the items – using the ACH or another electronic network – are made later in the back office.

### Growing advantage

As ACH rules become more favorable and electronic check networks grow, so will opportunities to enter new vertical markets with electronic check services. Meara offered a few suggestions, including professional services and brokerage firms. "Check risk solutions products are a growth market," he said.

Bob Carr, Heartland's Chairman and CEO, agreed. "By expanding our offering to current customers and entering new markets with this product, we believe we can become the largest nonbank provider of remote deposit services by the end of 2007," he said in an October statement announcing the company's Express Funds product.

Atkinson sees plenty of opportunities for ISOs and MLSs who understand and offer innovative check services. "Helping merchants figure out the best way to collect various forms of payments presented by consumers is going to become very important," she said. ■

*Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at [patti@greensheet.com](mailto:patti@greensheet.com).*

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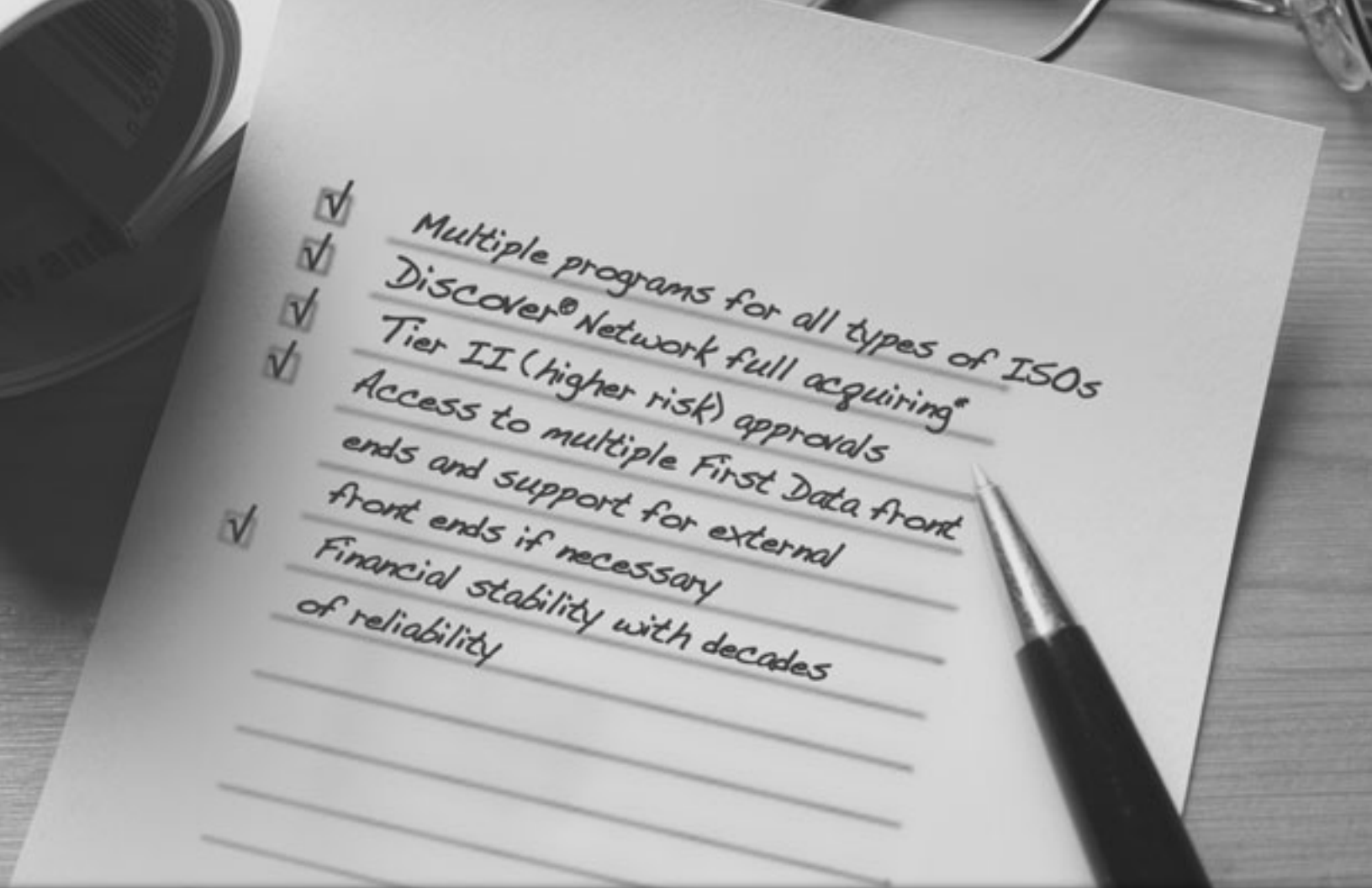
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## Education

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## Sale away, team

**By Dee Karawadra**

*Impact PaySystem*

**W**hile on Thanksgiving holiday, I strategized about increasing Impact PaySystem's production. I bought several sales books to guide me while mapping out a plan. I am not a sales guru, and I'm not afraid to turn to the experts when it comes to growing my business.

So, I turned the pages in books written by those who are qualified to teach the core essentials of sales. I took those key points and tried to apply them to the payments industry.

Our industry has so many factors to determine if a sale will happen. Merchant level salespeople (MLSs) walk door to door, wearing out the soles of their shoes, determined to finalize sales.

Once a customer agrees to sign an application, most MLSs cross their fingers and hope the rest of the process will go well.

While evaluating our business at Impact PaySystem, I tried to define exactly what a sale is: A sale should not be called such unless a new merchant customer has processed for a minimum of two weeks, and things are going smoothly.

### **It takes an army**

A true sale involves a team of people, not just one person. This team includes data entry, underwriting, deployment, profile building, entitlements, customer service, technical support, account management and many other functions that help MLSs make sales.

Great benefits come from having an arsenal of team members who help make sales. The team is what this side of the business is all about. What can the team do for MLSs?

### **Education index**

<b>Joel and Rachael Rydbeck</b> .....	<b>82</b>
<b>Maxwell Sinovoi</b> .....	<b>86</b>
<b>Curt Hensley</b> .....	<b>92</b>
<b>Aaron Bills</b> .....	<b>96</b>

The team is involved in every aspect of the sales process. It ensures that the merchant is taken care of after the application has been signed. How the team performs makes a huge difference in an MLS's ability to sell.

Formerly an MLS, I know how important it is to find the right team that understands they are part of the selling cycle. Often, that is the most difficult part of the process.

It is crucial for each team member, whether the individuals are in technical support or data entry, to communicate about each merchant that is processed. This is how problems can be prevented.

How does an MLS find the right team? Start by making a list of what will achieve more sales. It may include value added products, fast and friendly customer service and tech support, a reprogramming team, an agent bank, deployment team, and dedicated account manager.

To be successful, ISOs and MLSs should view one another as partners. MLSs are integral to an ISO's team; the deals MLSs submit are what enable ISOs to grow.

### **From start to finish**

We all know what happens when an account is set up incorrectly or in an untimely manner. The merchant gets frustrated and places the blame on the person who sold the service. It can hinder any possibility of upgrading the merchant if the initial sale goes sour.

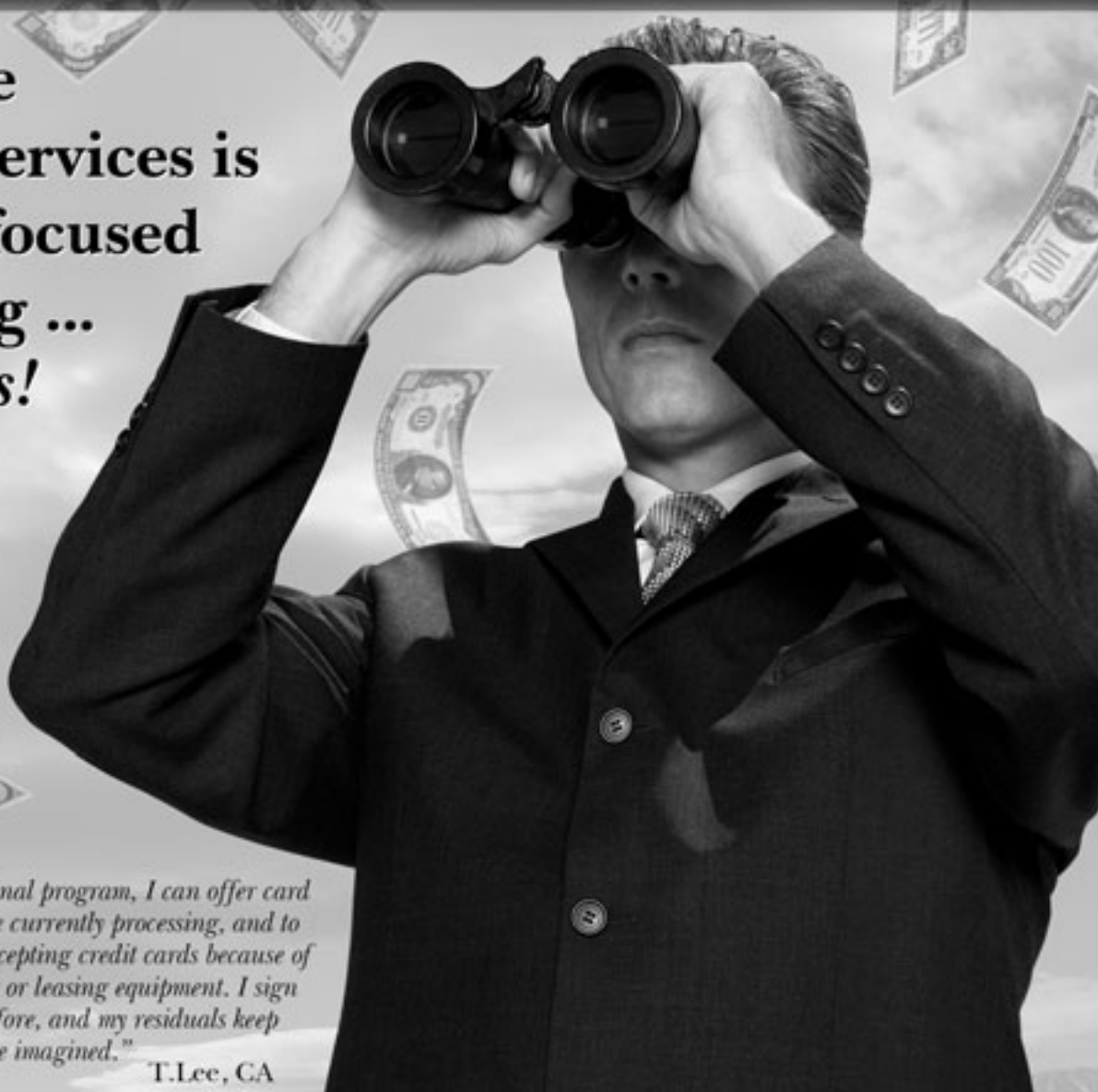


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**As an MLS, you want to be confident in the product or service. If you sell a service but have difficulty with the initial setup, you will surely lose the respect of the merchant and ruin your chances of any future referrals.**

It also puts a strain on developing a relationship beyond the early stages.

Some consider a sale a signed contract, but I recognize it as one only after the merchant account is processing. My goal is to acquire the merchant's processing business. If all I do is get an application signed and forget about the rest of the steps, I will never reach my goal.

I put an emphasis on the process that takes place after the contract is signed – I urge MLSs to do the same. MLSs familiar with the entire procedure can make sure their partners are fulfilling their responsibilities in this process.

As an MLS, you want to be confident in the product or service. If you sell a service but have difficulty with the initial setup, you will surely lose the respect of the merchant and ruin your chances of any future referrals.

### Checks and balances

The biggest obstacle for ISOs and MLSs is there are many factors we don't always count on. Within the electronic world, we have different

levels of control, making it impossible for any ISO or MLS to get it right every time.

Often the processor, or another vendor, is involved; this is where most of us lose control. In general, the MLS expects the ISO team to get the resolution. The ISOs must depend at times on the processor or vendors to get issues resolved.

Often the hierarchy is broken when one of these levels does not get the response needed in a timely manner. However, we can take a proactive approach as a team and work collectively to get the job done right.

Take the time to read some sales technique books that may be collecting dust on your bookshelf. Take a few minutes to apply key sales principles to your business goals.

This can only contribute to your knowledge and help you stay on the right track.

Please feel free to contact me. I would love to share with you some of the books I find helpful. I hope everyone has a great holiday season and enjoys time with their families.

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)

# Office shopping done for you

By Joel and Rachael Rydbeck

Nubrek Inc.

**T**he holidays are here, and while it's fun to buy gifts for friends and family, we decided to focus on 12 gifts that might brighten the days of your employees, colleagues and managers in the workplace.

Scrooge probably wouldn't have sprung for these trinkets. But, they are far less expensive than purchasing the items needed to complete the list in the holiday classic, "The Twelve Days of Christmas." According to PNC Wealth Management's Christmas Price Index, inflation has brought the total to \$78,100, up 4% from last year.

### Foam battle

The Nerf Maverick is perfect for releasing stress or tension in the office. It can also be used in a battle between sales teams at the end of the month. These Nerf guns come locked and loaded with six foam darts that have amazing accuracy. You'll find them at [www.thinkgeek.com/geektoys/warfare/943c](http://www.thinkgeek.com/geektoys/warfare/943c).

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### Free is good

Free portable applications download onto your PDA device and allow you to take your programs with you, wherever your travels may lead. With the applications, you can manage everything from e-mail to office documents. Look for them at [portableapps.com](http://portableapps.com).

### Smart thinking

A smartphone or PDA (prices vary) is a great thing to have for easy accessibility to e-mail. While on the road, or away from the office, you can still check in with clients on your phone and not worry about slowing the work flow.

### I see you

If you have customers that call for support while in front of a computer, why not equip service reps with a Web cam so customers can see their smiling faces? The Web cam is also a great tool for employees who telecommute. Not only is this product great for the office, but managers who have children away at college might like it for home use.

### Double time

Studies have shown that productivity can be increased anywhere from 9% to 50% with dual monitors. A second monitor can come in handy for employees who work at a desk and use several applications at one time.

If an employee spends most of work copying and pasting documents from one place to another, you should consider some snazzy new monitors. The more you can see on a screen, the faster you will have answers for customers.

### Personal touch

When your sales reps look good, you look good. And some of them are living on the road or out of their cars. An electric shaver (\$25 to \$250) that recharges in their car is an excellent gift when presentation matters. A car adapter might not be included with the shaver, so make sure you pick one up.

### Organizing tool

A week after you come back from a business trip, you search for a contact's business card, only to find out you've misplaced it. How many times has that happened to you? A card scanner is a great way to quickly turn business cards you receive into an electronic format.

Many applications such as CRM solutions and e-mail clients can import the cards you receive into your database so you don't lose them.

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## Education

### Size doesn't matter

So many of us have memory cards that only fit into one size slot on the computer. A universal memory card reader will sit on your desk and receive inputs from many different kinds of cards. For busy reps on the road with camera chips and documents on a USB card, a universal reader is a must.

### Driving buddy

There's nothing like a speeding ticket on your way home from one appointment to another to dampen holiday spirits. But with a radar/laser detector in tow, you can always be on the good list, as the detector reminds you to slow and enjoy the houses lit up with holiday cheer. Some detectors are even equipped with up-to-date traffic and weather conditions to better guide you to your destination. Be aware if you are traveling in Virginia, Washington, D.C., or Canadian provinces: The radar/laser detector is illegal to use in those areas.

### Room to move

Wires – the fewer the better. Wireless mouse or keyboard can help provide a clean, crisp look to someone's desk. It's ideal for left-handed people who want to use the mouse on the other side of the keyboard, or those who practically need an extension cord to get the keyboard in the most ergonomic place. Although this is a nifty idea, it unfortunately won't help them cover up that week-old coffee mug stain on the desk. But that's what mouse pads are for.

### White noise

Some people in the office can't stand silence, and it's too crowded to have

the radio on. Why not give an iPod shuffle? It's the least expensive of the iPod family and comes in five fabulous colors. The headphone jack doubles as a charger and connects to any Mac or PC equipped with iTunes (and if your computer doesn't have iTunes, you can always download it from [www.mac.com](http://www.mac.com)).

This tiny model clips easily to a tie, blazer or belt loop. The shuffle is 1GB and can hold roughly 240 songs. Want to switch it up? Upload podcasts from universities and other education institutions across the nation.

### On track

Two words: Lost, late. The GPS navigator is one of our favorites as it has saved the more directionally challenged in our office countless of hours behind the wheel. We recently purchased a Garmin ([www.garmin.com](http://www.garmin.com)) and found the set up to be extremely intuitive.

Still can't find what you're looking for on our list? Two of our favorite e-commerce electronics merchants are Buy.com and Newegg.com. Maybe they will help you find the perfect gift to give.

Some companies will even give you a great deal if you purchase in bulk, so be sure to ask, especially if you're getting everyone in the office the same gift. Whatever your holiday budget, we wish you the best as you find the right gift to say happy holidays to your colleagues. 📺

*Joel Rydbeck, Chief Technology Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Rachael Rydbeck, President of the company, has a background in product management and technical writing. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit [www.nubrek.com/eiso.html](http://www.nubrek.com/eiso.html). E-mail Joel at [joel@nubrek.com](mailto:joel@nubrek.com) or Rachael at [rachael@nubrek.com](mailto:rachael@nubrek.com). You have nothing to lose but your next sale.*

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## Education (continued)

# Make the most of your sales meeting

By Maxwell Sinovoi

*United Bank Card Inc.*

Imagine a world without sales meetings – what would be the impact? Businesses would be much less organized, efficient and successful. Think about it – name one other thing you can do to significantly grow your business in such a short time.

I have always contended that attending company sales meetings is by far the best investment of time and money any ISO or merchant level salesperson can spend. Where else can you network with industry peers who are as anxious to talk to you as you are to talk to them?

There are four ways to benefit from a sales meeting:

- Determine your objectives.
- Prepare.
- Meet new people.
- Be an active listener.

Even though most people go to their sales meetings, they rarely get the full benefit of attending. My goal is to help you identify the benefits of the next sales meeting you attend so that you can make the most of your experience.

### Ready, set, goal

Before you attend your next sales meeting, determine why you are going in the first place. Ask yourself, "What does my presence have to offer? What do I want to achieve?" Is it to meet people, acquire specific information or become motivated?

Establish your desired outcome for the meeting. Write out your goals so you know ahead of time what you

want to accomplish. Be prepared; don't leave the house without business cards, a notepad and pen. I can tell you a large percentage of attendees usually forget one of these essential items.

Now that you have figured out the reasons why you are going to the meeting, establish what you need to do at the event to achieve your desired outcome. What preparations do you need to make beforehand?

If one of your goals is to talk to a certain speaker, maybe there is a VIP lunch you can attend. It would be wise to set aside some additional time after the meeting to give yourself another chance to meet with the speaker and ask questions regarding the speech.

If there is a contact you want to spend some additional time with, fly in a day early. Exchange schedules, and make an appointment before you get to the meeting. Careful planning can win you extra time.

### Make a connection

Once you are at the event, be prepared to network. I like to call it the "six degrees of separation" game. It never ceases to amaze me how I can meet in an elevator someone who lives in a different city, and it turns out we know many of the same people.

Or I can sit down for lunch with someone I don't know and find out they grew up with an out-of-state friend. And no, I am not making these examples up.

Networking is important because it helps you bond with people and form relationships.

Over the years, I've done a lot of business based mainly on the fact that I held common relationships with the people I am working with, which gave me instant credibility. But don't be discouraged if you and a new acquaintance don't have a

mutual friend or colleague; there are other ways to connect.

Whenever you meet someone new, hand out your business card. It can't hurt your chances of receiving more business. It's a handy way for people to remember your name and have your contact information accessible. Ask for their business cards in exchange.

### Be attentive

Another important element to having an effective sales meeting experience is listening to speakers and

### Survival kit

Attending a sales meeting can make for a long day. You want it to go as smoothly as possible, and so do meeting organizers and speakers. Before the meeting begins, make sure you turn off your cell phone, or turn the ring option to silent. Having your phone ring in the middle of a presentation is rude, not to mention embarrassing.

Dress to adapt to varying room temperatures. Depending on the air conditioning system, it might get too cold or hot as the day progresses. Blazers and cardigans are ideal for these situations. Also, bring a bottle of water or a cup of coffee in case you get thirsty or need a boost. Controlled climates can be dry, and you'll be thankful that you brought a beverage in with you.

Always eat before heading out to a meeting. Presentations can run over, and speakers shouldn't have to vie for the audience's attention over your growling stomach. Bring a granola bar or other light snack for later in the day, in case you don't have the time to run out for lunch while networking.

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## Education

### **Get motivated, have fun and build your referral network. Sales meetings can be a great way to learn the latest techniques.**

actually absorbing the information they are imparting. All too often, people have told me they are so overwhelmed with the amount of information they are getting that they have no idea how to make sense of it.

Here are a couple of ways to manage your information so you can implement what you've learned:

- Never leave home without a packet of sticky notes. In your notes or handouts, mark pages with action items or ideas that you want to revisit. Then, when you come home, revisit all of the notes taken first, and add those ideas or action items to your day-to-day activities.
- Create a master action list. Take a couple of pieces of paper and put them at the very front of your seminar notebook. As you learn new things you want to incorporate, or you get ideas, jot them down on the list. Don't censor yourself, just write them down.

- When you leave the meeting, even if you don't have any notes, you will at least have a targeted list of action items to explore. Review your list. Decide if and how you want to move forward with each item, and check them off once you have tackled each one.

Get motivated, have fun and build your referral network. Sales meetings can be a great way to learn the latest techniques.

Being well-prepared for sales meetings, networking effectively while there and incorporating what you learn will ultimately give you that extra edge to make your next sales presentation the best one yet. ☑

---

*Maxwell Sinovoi is the National Sales Manager of the Western United States with United Bank Card Inc. He can be reached at [msinovoi@unitedbankcard.com](mailto:msinovoi@unitedbankcard.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.

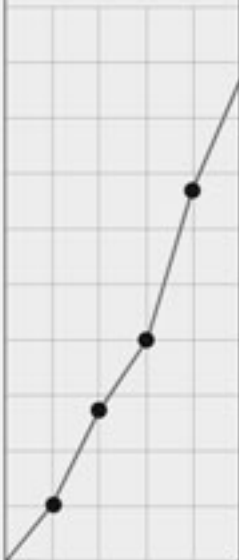
### HOW?

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.

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- 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!*

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\*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  
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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.

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### 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!



## Education (continued)

# Why use an executive recruiter?

**By Curt Hensley**

*CSH Consulting Inc.*

**S**uccessfully growing your merchant services business in today's world is a challenge. No matter your location or specialty, the need for dynamic leaders with the right mix of skills, experience and cultural compatibility is critical; leaders who can successfully guide your payments business in a rapidly changing economy.

More than ever, thriving businesses are turning to executive recruiting firms to find their next great leader. Here's why:

- More candidates to choose from
- Expert advice
- Confidentiality is key
- Recruiters are cost effective

### Pool pass

The best candidates for senior management and leadership positions are passive people who are currently employed by your key competitors and are successful in their current assignment.

The same can be said for senior sales executives, risk management professionals, technology experts and product managers that you need to grow your merchant services business.

A good recruiter is able to tap into a network of these professionals who are inactively on the job market to dramatically increase the candidate pool.

Additionally, since the best candidates are already employed, many of them will deal only with a recruiter; they appreciate the worth of third-party representation, confidentiality and professional mediation.

This audience of passive candidates will not have resumes posted on the Internet, or respond to classified advertising or contingency recruiters – they don't have to. They are successful in their current career and fully occupied in meeting the challenges and opportunities of your payment industry competitors.

The focus on senior management recruiting gives executive search firms the research departments and methodology to identify and recruit candidates who are currently employed by your key competitors.

As a result, executive search firms are able to contact this pool of management talent.

Top-notch executive talent is a scarce commodity. The limited contacts of in-house human resource departments can't compare with the wide net cast by a recruiter's network. Recruitment firms can bring in top talent from across the globe.

### Skilled guide

Executive recruiters bring valuable objectivity and feedback to management. The search is time consuming, conducted more efficiently by those with several years of experience.

This experience allows recruiters to effectively help clients evaluate their expectations, review relevant organization structure and reporting, and define a realistic profile and compensation package for the open position.

Search firms will provide objective feedback on the candidates and advice to the client. As experts in research and reference checking, executive recruiters can glean significant information from even reluctant reference-givers.

Think of it this way: If you run a merchant level salesperson (MLS) team for 10 years, you become an expert in leading and motivating MLSs.

The executive recruiter's field is interviewing, evaluating and placing top talent. Every business owner knows hiring great leaders will pay off, and competent recruiting firms are the best way to ensure that happens.

### Secret society


The payments industry is a closely networked group and recruiters observe strict confidentiality. Nearly all senior managers know that executive search firms handle senior level assignments and have demonstrated the ability to use discretion and maintain confidentiality.

Organizations with a key opening can be vulnerable. Confidentiality can keep competitors from being tipped off to management shake-ups, new product and market initiatives.

It can also protect against employee and supplier apprehension. Recruiters value the sensitive information they become aware of during the search process and respect their client's vulnerability.

### Worthy investment

The benefit of using a recruiter can be weighed against the cost of preparing and executing an advertisement campaign, screening and qualifying candidates, and operating without a needed employee for an extended length



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## Education

of time compared to the relative insurance of getting the right person for the job.

The use of recruiters is an investment. Beyond that, the risk of not using recruiters can be great. For smaller companies – where one hiring mistake can have disastrous results – using recruiters is sometimes more important than for larger companies.

People are a company's most important asset; they can make or break the fortunes of a business. Professional recruiters can deliver the right people for today's highly competitive business environment.

### Eenie, meenie

There are two main differences between contingency and retained search firms: how they look for candidates and how they get paid. Contingency firms are transaction-oriented – that is, they only get paid if you hire a candidate they presented to you.

When they find a top-notch candidate, they present the hot prospect to as many firms as possible. Contingency firms may require a smaller fee, but they work on many more jobs. This lessens the attention on your needs.

If your company is looking to quickly fill a lower level

position, using a contingency firm could be a good move. Contingency firms have a great "deal flow" of candidates, which means they can meet short-term staffing needs.

Retained search firms, on the other hand, are consulting-oriented – they get the same fees no matter how long it takes to find the right candidate. These firms fill your company's vacancies by getting to know your needs and locating a candidate with those exact skills.

In essence, retained firms work for you. They are best-suited for strategically important positions or senior-level management positions where there are fewer qualified candidates, and the challenge is recruiting the talent from a competitor.

### It can work

I've been asked a few times if, as the president of an executive recruiting firm, I use recruiters to fill any positions. The answer is yes.

And I don't just mean the recruiting firm that filled our office manager position on a temporary basis. Twice in my career I've commissioned an executive search firm to find me the best recruiter with a particular skill set.

I realize that my specialty is recruiting in the merchant services and payments industry, and I don't have an incredible network of executive recruiters to draw from.

There are a few search firms that specialize in placing recruiters, so I turned to their expertise and extensive contacts. I also used a recruiting firm to contact a potential candidate that I knew.

I valued the confidentiality the recruiter brings, and we ended up hiring that candidate.

These are just a few of the reasons successful companies now turn to search firms. The payments industry will continue to grow as consumers pay more electronically.

But, will your organization be positioned right to reap the rewards? You can make sure your growing firm grabs maximum market share by using executive recruiters to find your next great leader. 📞

*Curt Hensley is the founder, Chief Executive Officer and President of CSH Consulting (www.cshconsulting.com), a recruiting firm exclusively focused on the payments industry. He and his leadership team have over 50 years of combined experience in recruiting and merchant acquiring.*

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## Education (continued)

### B2B: Pedal to the floor

By Aaron Bills

3Delta Systems Inc.

One of the brightest spots on the card acceptance horizon is also among the most underserved – business-to-business (B2B). For ISOs and merchant level salespeople (MLSs) who want to expand beyond retail, there's no better industry segment to pursue than B2B – a sector that's seeing explosive growth and innovation.

transactions are estimated to reach \$185 billion by 2010, compared to \$110 billion in 2005.

Three factors are causing this surge in p-card growth:

- An expansion of p-card system usage generally
- Introduction of new issuers to the p-card market
- Greater number of issuers pursuing broader markets

As more issuers migrate from corporate to mid-market



Driving this growth is a seismic shift in today's payment system, one that's moving transactions from paper to electronic form. In aggregate, the use of cash and checks is declining while credit card transactions broadly have flattened at the expense of debit cards.

However, business process and payment methodology are merging. Specifically, card-based payment systems are blending with invoicing and accounts payable applications.

This convergence represents the greatest opportunity for card payment system expansion and growth in B2B card processing.

#### Stand alone

According to industry sources and speakers at the Electronic Transactions Association's Strategic Leadership and Networking forum in September 2007, the average value of a noncash B2B payment is estimated at \$4,000, compared to the average value of noncash payments that involve consumers.

And the fastest growing type of B2B electronic payments are purchasing cards, also known as p-cards.

In 3Delta Systems' processing, the average transaction now exceeds \$1,000 – up from \$850 last year – and many transactions are in the \$10,000 to \$250,000 range. P-card

applications and use p-cards, the more these cards will become available.

P-cards are used by buying organizations to streamline their purchasing and payment processes. Traditionally they have been issued to authorized cardholders for placing routine orders and making payments directly on behalf of their buying organizations.

They are also used to make large purchases and payments in conjunction with purchase order and e-procurement systems, as well as pay invoices from accounts payable systems.

Unlike consumer or retail credit cards, p-cards have more features, capabilities and controls. A typical p-card, for example, can control the number of daily and monthly transactions being processed, the total daily and monthly amount spent, and where the card may be used, based on merchant code restrictions.

What sets p-cards apart from other cards is transactions can be processed with the same level of detail normally associated with an itemized invoice, known as level 3 line-item transaction data.

The ability to gather and transmit level 3 payment data is critical for buying organizations because of the need for greater financial accountability.



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## Education

In most cases, level 3 information is provided by the merchant and submitted electronically to the buying organization's p-card reporting system, where it can be automatically entered into its accounting system and reviewed each day.

It should be of great interest to ISOs that p-card transactions also have tiered interchange rates and are priced differently than consumer or retail card transactions.

To encourage merchant participation and support of

p-card programs, Visa Inc. and MasterCard Worldwide created special interchange rates to reduce a merchant's transaction costs whenever level 3 line-item detail is transmitted with the financial settlement.

### Be a problem solver

Against this backdrop of growth and innovation in B2B p-card transactions, there is ample opportunity for ISOs and MLSs.

To attract, retain and grow a base of B2B business, ISOs and MLSs need to engage merchants in a fundamentally different type of sales process.

The key to B2B sales is to offer not merely a product, but a solution, whether it's a p-card or outsourced collection of accounts-receivable.

A solution-oriented sale tends to be more consultative with a longer sales cycle.

It's very different than asking a merchant, "Do you want to take credit cards? Here's my terminal special of the month, and I can beat your current rate."

Success in B2B sales requires having meaningful business process discussions with individuals who are also decision-makers within their organizations.

It means talking with chief financial officers, controllers, treasurers or senior cash managers and listening deeply to their issues and pain points, understanding the problems they're trying to solve, and then prescribing a payment solution.

If, in the course of finding a solution, the CFO or accounts-receivable manager says, "I wish there could be some way I could simplify this process. It's a headache and it's people-intensive," an astute ISO should answer, "I can help you with that – I have a solution in my portfolio."

To attract new B2B business, seek merchants who don't take cards today. Many mid-size and larger corporations have p-card programs already in place, as do universities and federal, state and local government agencies.

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## Education

**Once you've completed your research, educate merchants about trends in the payments industry and help them prepare for those changes.**

Yet a number of these same types of organizations have merchant suppliers that have not been card-enabled.

### Size 'em up


Proposing the right processing solution for merchants also begins with understanding their requirements. For each merchant, determine the following:

- Business size and number of geographic business locations
- Typical customers doing business with merchants – corporate, government or academia
- Information technology systems in place or changing in the future
- Dollar and transaction volume for sales each month

Once you've completed your research, educate merchants about trends in the payments industry and help

them prepare for those changes. Visit buyer procurement Web sites, attend vendor fairs held by buying organizations and plug into those organizations to assist with p-card enrollment.

Understanding buyer and merchant needs before prescribing payment solutions is the hallmark of a successful B2B sales executive.

ISOs and MLSs who learn to differentiate their sales approaches and know where to look for B2B buyers and merchants will build a durable and profitable business with less churn and price compression than their counterparts in the retail sector. 

*Aaron Bills is Chief Operating Officer and co-founder of 3Delta Systems Inc. E-mail him at [abills@3dsi.com](mailto:abills@3dsi.com) or visit [www.3dsi.com](http://www.3dsi.com) for more information on secure data storage solutions.*

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December 1, 1997
Issue 97:12:01

## The Green Sheet

News and Advisory Service for ISOs in the Financial Services Industry

**Inside This Issue**

- 1 The New ISO Paradigm
- 3 Financial Services Today—Creating Wealth as an ISO
- 4 Letters to the Editor
- 4 First USA Suit
- 6 The Resource Guide
- 9 Knowledge IS Power
- 10 ACT NOW!
- 10 The Windows for Chips
- 10 Debit Survey
- 11 U-Scan Express
- 11 ICVERIFY Update
- 11 Attention Data Fraud™ Users
- 11 The Cash
- 12 Home-Town Savings
- 12 Be Prepared, Be Very Prepared
- 12 Effort
- 12 The Four Ws

### The New ISO Paradigm

#### Some Background

A paradigm shift is occurring in the financial services marketplace that may well be as lucrative as the bankcard sales opportunities created by Visa and MasterCard in the 1980s, when structured pricing discounts, when electronic settlement created the ISO industry. **This sales opportunity is the Design, Sale, and Support of Web pages, and it will provide ISOs with the benefits of selling bankcard services to the physical and virtual retail worlds, and beyond.**

In this story we will provide background and history, an explanation of the evolution in the marketplace, and a hands-on, how-to explanation of how to get going. We will also include contact information and pricing, so you can take advantage of this paradigm shift in your business.

I know you are thinking that this story has already been told and this opportunity, if you considered it before, was very difficult to execute. Well you are partially correct. The *Green Sheet* first suggested this new direction for ISOs in our September 18, 1995 issue, (95-09-02) "ISOs Can Become ISPs" (if you want to re-read that story, it is the first issue in our Web page, <http://the.greensheet.com>). In addition, our recent readership survey noted that in spite of the previous technical difficulties, 13.2% of ISOs nationally are involved in

Web page sales, with many of them doing business with companies such as Multiplex, whom we suggested as a source back in late 1995. **But that was then and this is now, and everything has changed in the last few months.**

Changes in payment options on-line, changes in software design and browsers, changes in secure internet payment options, changes in the design of Web pages from simple on-line brochures to powerful E-commerce database engines, and more consumer confidence in the use of on-line services are fueling this paradigm shift. All these changes are less than a year old, and some of the software solutions are just months old.

#### Current Market

While the demographics of Internet users are changing every day, at the moment there are about 45 million U.S. adult users and the average age is 32. Currently 64% have a college degree and 68% are male. The median household income for an Internet user is \$60,000.<sup>1</sup> For those ISOs who have focused any effort on Web design, it is in support of the current demographics and the businesses that are currently focused on this market, which up until very recently has been PC's, Pems, and CDs. This has been the market but it is rapidly changing due to SET (MasterCard/Visa Secure Electronic Transaction) protocol and emerging low cost Net tools.

#### Change is Shaping Up

The *Green Sheet* Survey is not the only survey to discover that ISOs are beginning to expand their

Web efforts based on customer demand. Diamond Technology Partners Inc., has also recently completed a survey which finds that Senior Executives may be underestimating the power of the Internet and Web-based commerce.

In the Digital Strategies Survey of 400 executives of mid- to large-sized companies, it was found that most executives are enthusiastic about the possibility of electronic commerce but few are willing (or able) to venture into that arena anytime soon, due to a lack of knowledge of the Internet and lack of qualified resources to provide quality affordable sites.

According to Diamond Technology's CEO, "Unfortunately, too many executives are farther away from exploiting the very real business opportunities of electronic commerce than they realize. In fact, a startling number of companies in our survey didn't even have a Web site."

Even though they may be dragging their feet, executives do believe in the power of the Internet:

- 1 Forty-one percent of Diamond's Digital Strategies Survey respondents expect to be earning a significant amount of money through Internet-based initiatives by the end of 1998.
- 2 Forty percent feel strongly that the Internet will be important to their competitive position by the end of 1999.
- 3 Sixty percent expect Internet-based businesses to produce significant earnings by the end of 2000.

### Web Fashion Report

Brochure-like Web sites are becoming Virtual Stores. Information-only sites are out, and interactive storefronts are in.

- E-commerce begins to heat up: 28% of Internet users purchase items from home instead of the store; 12% of businesses have Web pages, but less than 3% are commerce-enabled.
- The Green Sheet Inc. announces the debut of its four-color glossy magazine, *GSQ: The Payment Systems Quarterly*, which offers in-depth analyses of topics central to the financial services community.
- Debit cardholders use their cards an average of 10 times per month.

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# NewProducts

## High-tech data security in your wallet

### Product: Emue Card

Companies: Innovative Card Technologies and Emue Technologies

**T**he Emue card looks like something out of a James Bond flick. On the front it looks like a standard credit card, but the back has a keypad that allows 007 entrance into Blofeld's secret lair.

Actually, that's not far from the truth. Although the Emue card is not specifically designed for secret agents, it is for the average consumer worried about having personal financial data stolen.

Emue stands for end-to-end mutual authentication. It features a reciprocal authentication process that ensures both parties involved in an electronic transaction are who they say they are, whether the transaction takes place on the Internet or over the phone.

For example, you can authorize an online banking transaction by entering your PIN along with a reference code into the card to generate a unique digital signature to authenticate the transaction during processing. This eliminates the need to enter a PIN into a Web browser.

The Emue card is wafer-thin and works like a standard, fully functional payment card. The back is equipped with a 12-button keypad, eight-digit embedded alphanumeric display and microprocessor with a long battery life.

Together, these features run like a high-tech security device, protecting the consumer's secret PIN number and password, as well as the merchant's reputation for securing customers' financial information.

After evaluating the ways PIN numbers and identities are stolen, developers engineered the Emue card to thwart phishing and man-in-the-middle attacks.

Researchers concluded that, in most cases of online identity theft, thieves assume the merchant's identity first in order to facilitate the heist of consumers' identities.

The Emue card, therefore, substantiates the identity of the merchant and consumer.

But the Emue can also be beneficial for payment card transactions at brick-and-mortar POSs and at ATMs. Instead of punching in a PIN number at your local gift shop's card reader or ATM – with the risk that the person in line behind you is eyeing your secret four-digit number – you enter your secret PIN into the Emue card's keypad (close to the vest, so to speak) to generate a one-time-pass-code for use in that transaction.

With Emue cards, consumers would never have to key in their PIN numbers into third-party devices, significantly reducing the threat of having that PIN number stolen. The Emue card's capabilities can also be outfitted for other payment devices, such as mobile phones and personal digital assistants.

Co-developed by Innovative Card Technologies and Emue Technologies, the Emue card won both the Judge's Choice and Technical Achievement Élan awards at the International Card Manufacturers Association Expo in October 2007.

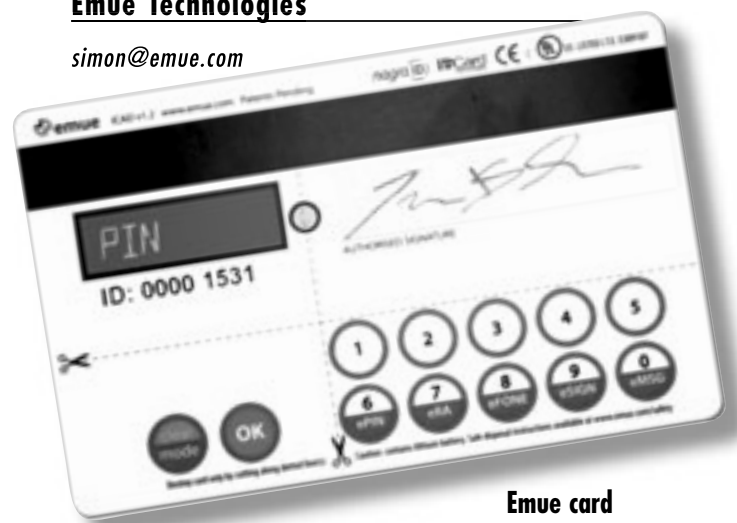
The Emue card made its public debut in November at the CARTES & IDentification tradeshow in Paris. 

### Innovative Card Technologies

310-446-8924  
www.incardtech.com

### Emue Technologies

simon@emue.com



Emue card

## NewProducts

## Fast, photogenic PCI-compliant card reader

**Product: Optimum L4150**

*Company: Hypercom Corp.*

**A**ttractiveness is not the most important feature for a card reader. If it isn't a fast, efficient, secure and customer-friendly POS device, then its sleek design is useless to the merchant. On the other hand, what merchant wouldn't want a state-of-the-art card reader that is also pleasing to the eye?

With the Optimum L4150, Hypercom Corp. strove to develop a terminal high in performance, as well as stylish and eye-catching.

The L4150 is a Payment Card Industry (PCI) Data Security Standard (DSS) PIN Entry Device (PED) -approved unit designed for multilane retailers, making it, as Hypercom said, the most secure reader in its class.

It features a 64k color glass capacitive touch screen that Hypercom believes offers the brightest and most legible interface on the market. With a memory capacity of 40 megabytes, an Intel XScale 32-bit 200 MHz and video



### Hypercom: Optimum L4150

capable microprocessor, the terminal supports bandwidth-intensive graphics and animations without compromising its high-speed transaction handling.

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processor, bidirectional, dual head magnetic stripe reader, optional chip and contactless payments readers for smart cards, and an easy-to-use interface, customers can get through the checkout line faster.

Flexibility and compatibility are also key. Communication options include the RS-232 data specification standard, as well as powered USB port and Ethernet for easy integration with existing POS systems. This is intended to reduce the time it takes to develop, test and certify a custom application.

The screen itself – designed for both finger and pen touch – is extra bright with scratch resistant, hardened glass. It supports signature capture in high-volume retail environments, with the lowest maintenance and repair costs in the industry, according to Hypercom.

For marketing purposes, the color screen is bezel customizable to allow retailers to conveniently and cost-effectively advertise their products and services directly at the POS. Beauty, of course, is in the eye of the beholder. But the L4150 has no need for a clumsy privacy shield to interfere with customer usage since the touch screen can be configured with a light control filter for maximum customer security and privacy.


Under its streamlined, space-saving body, the device has an advanced security architecture that simplifies hardware and application authentication. Its scalable transaction framework complies with all industry standards and PIN entry requirements.

And it has an advanced, standards-based POS Public Key Encryption using RSA technology to protect against unauthorized applications and PIN-based attacks.

The L4150 recently received Canada's Interac Association Chip 2.0 PED Device Certification for use within the Interac Direct Payment network.

The certification means that large, multilane retailers can use the L4150 in Canada, and stores in the United States can now establish integrated cross-border payment systems with Canada.

The L4150 is tailored toward these retail environments:

- Regional and national chain stores
- Independent grocers
- Drug stores
- C-stores
- Specialty markets 

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# Inspiration

## *An open letter from The Green Sheet staff to our readers, contributing writers, advertisers and vendors:*

*We would like to take this opportunity to say thank you to those who help us achieve greatness throughout the year. You are vital to our existence.*

*Thank you to our readers for the continued interest in our publication and faithfully standing by us. Without you we would have no reason to publish The Green Sheet. You continue to support us, even as we grow to 136 pages.*

*We know how long it takes to get through an issue, and we appreciate your perseverance. We are excited to bring more news and information in the coming year and hope you will continue to find our product useful and relevant to your career. We look forward to hearing from you with your ideas and thoughts.*

*Thank you to our contributing writers. Your enthusiasm and continued hard work are very important to not only The Green Sheet, but the payments industry as a whole. Education will be instrumental in guiding the industry through the coming years. We appreciate your help and know the time you selflessly give to*

*writing articles could be spent on other ventures. We look forward to your wisdom and input in the new year.*

*Thank you to our advertisers. You are the reason many may receive so much information at no cost. We appreciate your continued confidence in The Green Sheet and look forward to working with you in the coming year.*

*And finally, thank you to each of our vendors. To our printer, office supplier, landlord, legal counsel, insurance company, IT support companies, utility vendors and everyone else who contributes to the publication process all year long, we wish to express our appreciation for your support and assistance. Without you we could not produce this excellent magazine. We look forward to continuing our relationships in the coming year.*

*And so to all, we extend our warmest wishes for the happiest of holiday seasons and a wonderful new year!*

*The Green  
Sheet staff*



## Inspiration

# E-mail for efficiency, phone for nuance

**E**-mail is great. Most of us wonder how we survived before we had the ability to hit send whenever the mood struck, even at 2 a.m. At times, the mere idea of actually handwriting a letter, stuffing it in an envelope, putting a stamp on it and waiting for the postal carrier to retrieve it seems absurd.

There is no doubt that, most of the time, e-mail is more efficient and just plain easier than snail mail. But, sometimes, for personal missives, a handwritten letter is just right.

The same is true of a phone call. It can be a cell phone or landline, it doesn't matter; as long as the person on the other end hears your voice.

Sometimes hearing someone's voice over the phone can make a big difference. It shows the person that you are interested in what he or she has to say.

Rather than taking turns making comments back and forth online, a phone call allows you to engage in dia-

logue, where both parties are contributing and reacting to one another.

Similarly, in the business world, you need to know when to take your fingers off the keyboard and start punching the digits on your phone.

### Use your indoor voice

Don't try to solve a delicate office situation via e-mail. It leaves out too many signals, such as how you say something rather than just what you say. The chances of miscommunication are enormous, potentially causing hurt feelings or worse.

So, if there are grumblings of discontent among co-workers, or inklings that a client might be unhappy, get on the phone and talk it out.

After all, what could be worse than a simple misunderstanding exploding into a monumental disaster, all documented in forwards, replies and blind CCs? An e-mail can be seen as an invalid – even cowardly – way to clear the air.

Although e-mail has the advantage of being an almost instantaneous form of communication, that lightning quickness can also be its major drawback.

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## Inspiration

With one inadvertent click of a mouse, a minor complaint you have over a co-worker's risqué screensaver can be broadcast to a company's entire directory.

### Don't be lazy

When doing business, short, concise e-mails work best, but not if the conversation goes back and forth throughout the day.

If your e-mail thread is getting ridiculously long, pick up the phone and call to say what you need to say. It only takes five minutes, far less time than the eight hours you just wasted bouncing ping pong balls to and fro over the Internet.

That also goes when you send out an e-mail and you don't get a reply in a reasonable amount of time. Just give them a call. More than likely, your e-mail got lost or dumped into a spam folder.

With one simple call, you can get all the information you need instead of waiting days, hopelessly hoping something will materialize in your inbox.

### Show you care

Obviously, a phone call is the next best thing to a personal

visit when someone you know is facing a crisis. Whether it is the loss of a job, illness in the family or death of a colleague, it is best to lend your ear if you can't be there in person.

You wouldn't e-mail a friend who just lost a beloved pet, "Sorry about Spot." No, you give them a call.

Although these are usually the hardest calls to make, they are the most important. No one knows what to say, but sometimes your voice is enough. The effort and compassion will be noticed, and that is comforting. Don't worry if you can't fix the situation; you're there for moral support.

The next time you log on to your e-mail or access the address book on your Blackberry, think: Would it be better to pick up the phone? Most of the time the answer will be "no", but be on the look out for when the answer is "yes."

Remember, if e-mail is a loudspeaker of facts and information, then the phone call is a gentle whisper telling you that everything's gonna be all right. ☺

## Get into the giving spirit

What is my contribution to this planet and humankind? This should be a daily thought in a global warming world. Yet, with the inflation of gas prices, slowing economy and the hustle and bustle of our daily lives, we tend to forget how fortunate we truly are.

The holiday season brings many wonderful gifts, and often the best ones can't be wrapped or purchased in a store. Give the greatest present of all this year by giving back to your community.

### Second time around

The holidays are an opportune time to express gratitude for what we have and concern for those who do not have much. It is also a time for the accumulation of more items.

We are a shopping driven society that favors a "good deal" and most of us are guilty of overspending at this time of year. While presents are nice, having too many possessions can be cumbersome.

Do a winter cleaning to prepare for gifts you will receive. There are plenty of people who could use the belongings you haven't used since last December; donate them by dropping by your local Goodwill or Salvation Army.

Contributions don't have to be about money. You could always donate your time, food, books, toys, clothes and

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furniture – anything. There are various opportunities to give back, and the items that will make a difference could be taking up space in your garage or pantry.

**An honorable gift**

For those relatives who seem to have everything, you could donate something in their name. Maybe they don't need another sweater.

Ask them what charity they would like to donate to instead. The biggest problem might be choosing from the abundance of charities working for good causes.

World Vision Inc. is an organization devoted to working with children, families and communities worldwide. There are more than 100 gifts available from its catalog to honor a loved one. The person you choose will receive a card regarding the purchase, and World Vision will deliver the gift to those in need.

St. Jude Children's Hospital offers ways in which to help children who are ill. Its 2007 Thanks and Giving campaign gives 85 cents of every dollar it receives directly to research and treatment.

At its Web site, [www.tg.stjude.org](http://www.tg.stjude.org), you are free to donate in someone else's honor as well. The site has a gift shop

where you may make donations in other people's names and provide them details about gifts sent in their honor.

The American Red Cross provides support after major disasters. You can still donate to those who lost homes during the Southern California fires of 2007, and to the people directly affected by terrorist attacks on Sept. 11, 2001.

**Take part**

There are so many problems plaguing this world – hunger, poverty, homelessness and disease – it's sometimes difficult to fathom a way to help.

But, an attitude of indifference is what will keep these issues stagnant. There are various organizations willing to assist, but they need our help to be successful. It's time that we all pose the question, what can we do? Give what you can; a little bit goes a long way.

Good Selling!<sup>SM</sup>



Paul H. Green, President and CEO

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# DateBook

Visit [www.greensheet.com/tradeshows.htm](http://www.greensheet.com/tradeshows.htm) for more events and a year-at-a-glance event chart.



## National Retail Federation

97th Annual Convention & Expo

**Highlights:** This international show features retail attendees from more than 64 countries, offers workshops, roundtable discussions, networking opportunities and a Retail Study Tour, which takes a behind-the-scenes look at the internal workings of several New York retail stores.

Sunday night features an opening night reception at New York's hot spot, Gotham Hall, and a members-only luncheon on Monday.

**When:** Jan. 13 – 16, 2008

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

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



## Bank Administration Institute

TransPay Conference and Practice

**Highlights:** This conference demonstrates how to target new mar-

kets, identify customers' needs in payment products and services, meet demands, and beat out the competition. It will focus on operation, trends, management, products and risk.

Distributed capture – what it is and where it's going and legal issues involved – is expected to be a hot topic.

Speakers will include Chris Anderson, Editor-in-chief of *Wired magazine* and the author of "The Long Tail"; Mark N. Greene, Ph.D., Chief Executive Officer of Fair Isaac Corp.; and many others.

**When:** Feb. 5 – 7, 2008

**Where:** Gaylord Texan Resort & Convention Center, Grapevine, Texas

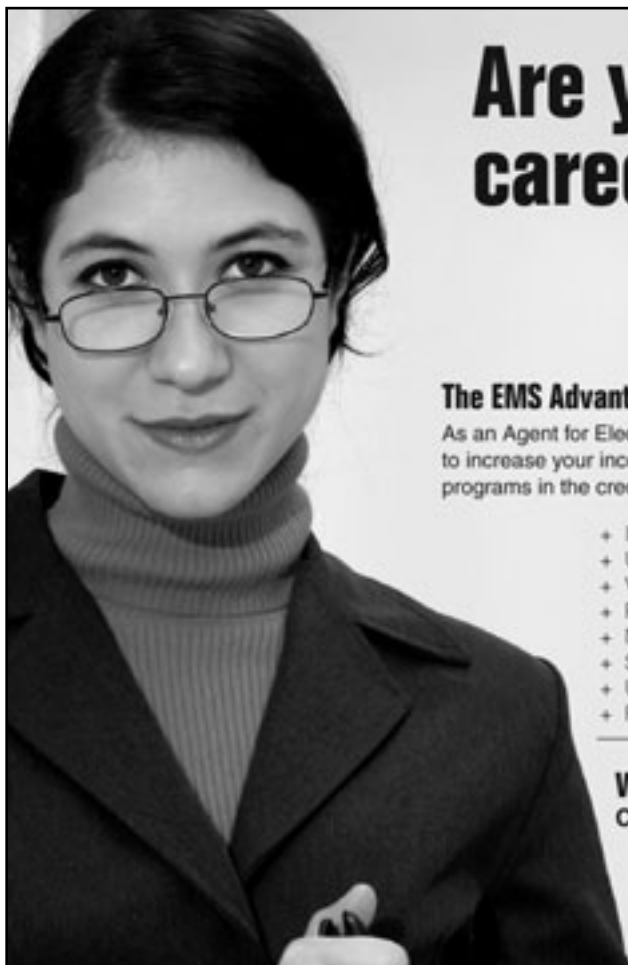
**Registration:** Visit [www.bai.org/transpay/registration.asp](http://www.bai.org/transpay/registration.asp).



## ATM Industry Association

ATMIA Conference 2008

**Highlights:** This conference is dedicated to business renewal in New Orleans. Its purpose is to show support for rebuilding the



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**DateBook**

city two years after the Katrina disaster. It is organized to teach ATM businesses and operations how to deal with today's issues and threats and emerge renewed.

Topics will include trends and the renewal of the ATM for the 21st century, new sources of revenue for ATM operators, and industry updates for ATMs.

A portion of each registration will be donated by ATMIA to Kingsley House.

Since 1896, Kingsley House has helped educate children, strengthen families and build communities in the New Orleans area.

**When:** Feb. 20 – 22, 2008

**Where:** New Orleans Marriott, New Orleans

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



**Electronic Retailers Association**

*eRetailer Summit (formerly Mid-Winter Conference and Trade Expo)*

**Highlights:** The conference will give experts the opportunity to gather and exchange knowledge in profitability and innovation to help ensure e-retailers have the tools and information needed to succeed at competitive levels.

Full registration includes admission to exhibit hall, education sessions, breakfast, lunch and receptions for both days.

**When:** March 2 – 4, 2008

**Where:** Intercontinental Hotel, Miami

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



**Institute for International Research**

*Prepaid Card Expo*

**Highlights:** This expo will offer attendees the chance to discover the strengths and weaknesses of alternative payment solutions. It will also teach how to recognize international opportunities, and how consumers and businesses are using prepaid as an important revenue generator.

Some speakers will relay lessons learned after a security breach, and will give inside tips on how to strengthen antifraud and security controls.

More than 2,000 people are expected to attend the event, providing opportunities to share ideas and network with other professionals, as well as check out many exhibitors.

**When:** March 3 – 5, 2008

**Where:** Rio All-Suite Hotel & Casino, Las Vegas

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



# Cross The Divide

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- Activation bonuses-up to \$350.00 per account
- 5% commission on merchant cash advances

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## DateBook



## Association for Financial Professionals

Payments Forum

**Highlights:** This forum will unveil techniques on overcoming challenges when implementing electronic payments. The "how-to" session focuses on important payments issues facing corporate financial professionals.

The two-day conference will feature small roundtable sessions with corporate practitioners in addition to in-depth lectures that include topics such as check conversion and new developments in international payments.

This conference caters to those dealing with automated clearing house, cards, check imaging or check conversion, global payments and so forth. There are also optional seminars – E-Payments: Instruments and Processes; and Financial Risk: Identification, Measurement and Management Techniques – available before and after the forum.

**When:** March 9 – 11, 2008

**Where:** Sheraton Wild Horse Pass Resort, Chandler, Ariz.

**Registration:** Visit [www.afponline.org](http://www.afponline.org), or call 301-907-2862.



## ACA International

Credit & Collection Business Academy 2008

**Highlights:** The event offers more than 20 hours of learning and professional opportunities.

A faculty of industry experts will speak about operations, ethics, sales, compliance, persuasion, security and privacy issues, legal matters, state and federal laws, and management.

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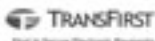
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# POScript

## ShortStacks

Most people want a bank that's universal, and Tari Bunia Bank caters to all of its customers' needs. Located on the remote South Pacific Island of Pentecost, the 14 branches are known for traditional banking business and the not so traditional.

Tari Bunia has what most banks offer – checking accounts, loans and mortgages. But what sets it apart from other banks is the accommodations implemented for tribesmen wishing to make a deposit of tusks, woven mats, shells, giant rocks and other items at bartered rates.

For centuries, Pacific Islanders have used these items for trading and ceremonial purposes. According to Chief Viralo Boborenvanua, manager of Tari Bunia, the goal of the bank is to make sure there is no poverty in the communities. By taking items produced from the local land and sea, the townspeople can continue to thrive.

Bankers weigh the items and credit the amount to tribesmen's accounts. Behind vault doors, thousands of pig tusks hang from the halls. Robberies are scarce because thieves are afraid of the "spirits and snakes" lurking around the loot. How's that for a security system?



## ISO-Q test

Which of these statements is true?

1. Payment Card Industry Data Security Standard compliance is only an option for merchants and third party service providers, but required for all other organizations.
2. ISO stands for Internet sales opportunity.
3. The Public Company Accounting Reform and Investor Protection Act of 2002 is also known as the Sarbanes-Oxley Act of 2002.

The third statement is correct.

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Volume game is when acquirers make a very small profit on each transaction they acquire; therefore, they need to acquire many transactions to make a profit.

Zero sum game means acquirers compete on scale because they offer an increasingly commoditized product to an increasingly mature and closed market. ATM machines and POS terminals, for example, have become commoditized.

## Loopy laws

When preparing your holiday menus, chew on this: In North Dakota, it's illegal for bars and restaurants to serve beer and pretzels together.

## MLScapes

I'm not saying the customer service in my bank is bad, but when I went in the other day and asked the clerk to check my balance, she leaned over and pushed me.

Source: basicjokes.com



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Quarter Page	1080	1081	1004	3012	928	5568	821	9852	552	13248
Half Page	1586	1586	1496	4488	1406	8436	1266	15192	945	22680
Full Page	2307	2307	2206	6618	2109	12654	1883	22596	1569	37656
Custom Quarter	1242	1242	1155	3465	1067	6402	943	11316	634	15216
Custom Third	1533	1533	1437	4311	1342	8052	1199	14388	865	20760
Custom Half	1824	1824	1720	5160	1617	9702	1455	17460	1087	26088
Back Cover	2737	2737	2499	7497	2259	13554	2189	26268	1879	45096
Inside Cover	2474	2474	2310	6930	2148	12888	2063	24756	1814	43536
Double Truck	4044	4044	3888	11664	3738	22428	3337	40044	2781	66744
Center Spread	4793	4793	4608	13824	4430	26580	3955	47460	3296	79104
<b>GSO</b>										
Quarter Color	2642	2642	2381	4762	2275	6825	2169	8676	2169	8676
Quarter B/W	1904	1904	1713	3426	1628	4884	1544	6176	1544	6176
Custom 1/4 Color	3037	3037	2739	5478	2616	7848	2495	9980	2495	9980
Custom 1/4 B/W	2190	2190	1969	3938	1873	5619	1776	7104	1776	7104
Custom 1/3 Color	3800	3800	3422	6844	3284	9852	3146	12584	3146	12584
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Half Page Color	4562	4562	4106	8212	3952	11856	3798	15192	3798	15192
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Custom 1/2 Color	5246	5246	4722	9444	3062	9186	4367	17468	4367	17468
Custom 1/2 B/W	3547	3547	3197	6394	2663	7989	2928	11712	2928	11712
Full Page Color	6777	6777	6100	12200	5894	17682	5687	22748	5687	22748
Full Page B/W	5650	5650	5087	10174	4907	14721	4727	18908	4727	18908
Double Truck Color	7455	7455	6709	13418	6484	19452	6180	24720	6180	24720
Double Truck B/W	8991	8991	8095	16190	7832	23496	7569	30276	7569	30276
Back Cover Color	7514	7514	6763	13526	6538	19614	6312	25248	6312	25248
Back Cover B/W	9319	9319	8386	16772	8105	24315	7725	30900	7725	30900
Inside Cover Color										
Inside Cover B/W										
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A handwritten signature in black ink, appearing to read 'A. Andreozzi Sr.'.

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A handwritten signature in black ink, appearing to read 'Jeffrey Shavitz'.

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Executive Vice President

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# Advertiser Index

2000Charge .....	18	Humboldt Merchant Services .....	100
2GS LLC .....	94	Hypercom Corp.....	136
A-1 Leasing.....	98	iMax Bancard.....	97
Advanced Payment Services .....	129	Impact PaySystem .....	67
Alpha Card Services Inc. ....	20, 63	Ingenico .....	115
American Bancard .....	131	Innovative Merchant Solutions.....	13
American Microloan.....	99	International Bancard .....	51
AmericaOne Payment Systems.....	9	iPayment Inc. ....	101
Apriva Inc.....	88	IRN/Partner America.....	24, 25
Assurz Inc. ....	95	It's USA Corp. ....	66
Authorize.Net.....	10	JRs POS Depot .....	12
B to C Financing.....	33	Lease Source Inc. ....	55
Bank Card Depot .....	49	Mag Tek .....	53
Blackstone Merchant Services .....	110	Merchant Warehouse .....	43
Blue Bamboo .....	84	MLS Direct Network Inc.....	58
Calpian Inc. ....	15	Money Movers of America .....	17
Charge Card Systems .....	133	Money Tree Merchant Services .....	79
Chase Paymentech.....	107	MSI NJ.....	19
ChecXchange .....	74	MSI NJ 1-800-Bankcard.....	73
CoCard Marketing Group .....	127	Myarcworld.....	109
Comdata Processing .....	23	NAOPP.....	34
Comstar Interactive .....	113	National Bankcard.....	117
Credomatic.....	119	National Transaction .....	44
Cross Check Inc.....	123	Network Merchants Inc. ....	80
Cutter LLC.....	39	Newtek Business Services .....	121
Cyndigo .....	35	North American Bancard .....	2, 6, 7
Cynergy Data.....	104	NPC .....	45
Direct POS.....	60	Pivotal Payments.....	76, 77
Direct Technology Innovations .....	11	Planet Payment Inc. ....	120
Electronic Merchant Systems .....	54, 116	POS Portal Inc.....	32
Electronic Payment System .....	36	RBS Lynk.....	57, 59, 61
Electronic Payments Inc. (EPI).....	40, 41	SignalPay Ltd. ....	56
eProcessing Network LLC.....	82	Signature Card Services.....	70
Equity Commerce .....	114	Sonoma Technical Support Services .....	50
EVO Merchant Services .....	64, 65	TASQ Technology .....	135
Exadigm Inc. ....	85	Terminal Exchange .....	29
EXS - Electronic Exchange Systems .....	21	The Phoenix Group.....	87
EZ Check .....	106	Total Merchant Services.....	31, 68, 69
F1rst Funds.....	48	TRIBUL .....	81
Fast Capital Inc. ....	93	United Bank Card Inc.....	89, 90, 91
First American Payment Systems .....	47	United Cash Solutions.....	83
First Data Corp. ....	75	United Merchant Services .....	27
First Data Global Leasing .....	112	United Payment Service.....	22
Global Check Service.....	103	USAePay .....	108
Global eTelecom Inc. ....	16	VeriFone.....	62
Global Payments .....	118	www.5dollartelemarketing.com.....	33
Greystone in Advance.....	46		



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