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January 14, 2008 • Issue 08:01:01

Health care: When will payments stake its claim?

Like prospectors mining their claims, payments industry professionals know gold awaits in the health care sector; they just don't know when they're going to strike it rich. Boston-based research and consulting firm Celent LLC estimated that consumers spent a whopping \$250 billion on out-of-pocket health care costs in 2007. \$242 billion of that total was paid for with traditional payment methods: checks, cash, and credit and debit cards.

The remaining \$8 billion was accounted for by health care cards – flexible spending accounts (FSAs), health savings accounts (HSAs) and health reimbursement accounts (HRAs) – tied to either employer-funded accounts or demand deposit accounts (DDA) such as savings or checking accounts.

Celent predicts that if only 10% of that \$242 billion migrates to electronic health care payments, with an assumed average interchange rate of 1.5% per transaction, the payments industry can expect to reap \$363 million annually, not including processing fees, finance charges and other revenue streams.

The CDH model

The sweeping changes taking place in the health care sector are driving this migration away from paper-based payments and toward electronic payments. Health care costs in the United States are skyrocketing, employees are increasingly unwilling to fund expensive benefits packages, and consumers have been forced to pay for more and more of their own health care.

U.S. Census Bureau data shows consumers can expect to pay over \$1,000 annually in out-of-pocket health care costs by 2012, up from under \$800 in 2002.

With this shift away from a third party payer model – with insurance companies footing the bill – to a first payer or consumer directed health care (CDH) model, health care providers are forced to collect from individual consumers, not from insurance companies.

That's where payments comes in. As doctors' offices and the emergency rooms function more like retail environments, patients will swipe their payment cards at the POS and doctors will know in real-time if consumers have the funds available to pay for particular procedures.

But we are not there yet. Although electronic payments promises to benefit everyone in the health care sector by reducing overhead costs and time spent managing the paper-based information flow, shrinking settlement times with insurers, creating greater transparency in health care costs for consumers, and giving consumers greater control over their health care, many factors have hindered this implementation.

Health care payments abroad

For one thing, providers and consumers have not been educated as to the benefits of

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Notable Quote

Contrary to popular belief, technical skills are not the primary reason why new hires fail; poor interpersonal skills dominate the list, flaws which many managers admit were overlooked during the interview process. ... If an employee alienates co-workers, lacks drive and has the wrong personality for the job, do technical skills really matter?
- See story on Page 88



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Thanks for reading. We have some exciting new stuff going on in The Green Sheet in 2008. Keep your eyes on the Web site, too - www.greensheet.com.

This is going to be another great year. Remember, you can always come to us with ideas and questions.

Take some time to look at past issues if you are new to the industry, and get in the mix on GS Online's MLS Forum.

Take it easy. We'll keep doing what we do: listening to what you want and giving you what you need. Happy new year and, as always,

Good Selling!



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Forum

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Getting the "FACTA"s straight

This note came in regarding "Receipts still reveal too much" by David Mertz, which we published Dec. 26, 2007, in issue 07:12:02. It is followed by Mr. Mertz's response:

I believe there's a little confusion on what the Fair and Accurate Transactions Act of 2003 (FACTA) requires. The merchant copy can still have full card number and expiration date, although it's not a good idea. FACTA states, "Except as otherwise provided in this subsection, no person that accepts credit cards or debit cards for the transaction of business shall print more than the last five digits of the card number or the expiration date upon any receipt provided to the cardholder at the point of the sale or transaction."

Additional information on FACTA is on the Web at www.ftc.gov/bcp/edu/pubs/business/alerts/alt007.shtm.

Lucas Zaichkowsky
Developer Support
Mercury Payment Systems

Lucas,

Someone else pointed this out as well. It has much to do with interpretation. Two types of receipts are printed at the POS. The first is the NCR receipt. No confusion there: Since both contain exactly the same information, neither can contain the full card number.

However, confusion comes in when two separate receipts are printed – one that the merchant keeps with the cardholders signature and one that the cardholder keeps. In this scenario, many POS systems print the full card number on the merchant receipt and a truncated PAN on the cardholder's receipt, and merchants believe this meets FACTA.

However, it comes down to the interpretation of the word "provided." If, in this second scenario, the POS system generates a receipt with a full PAN, which is then signed by the cardholder, I interpret this as providing the cardholder with a receipt – even if the receipt is given back to the merchant. It is still a merchant providing a receipt that has a full PAN to the consumer – even if it

is for a signature, and the receipt is being returned to the merchant for safekeeping. Further, there are many times when the receipt presented to the cardholder for signature does not get signed and is kept by the cardholder. This happens as a result of confusion, distraction or other circumstances at the POS. Again, this would be a clear violation of FACTA.

The other thing to look at is the next paragraph in the act. The exception. This is for handwritten or imprinted sale transactions only. The intent of the law, based on this paragraph, is to limit the presence of card numbers on receipts to systems where it is impossible to do otherwise – this pertains both to merchant and cardholder receipts.

For electronic POS systems, there is no business reason to justify the printing of card numbers on any receipt – whether it is maintained by the merchant or the cardholder. The continuing practice of doing so is exposing merchants to significant liabilities both under FACTA and the Payment Card Industry Data Security Standard.

With the numerous lawsuits pending regarding FACTA violations around the country, a complaint will be filed (if not done already) in federal court regarding merchant receipts. The merchant who receives the complaint will surely argue that the merchant copy of the receipt does not meet the definition of "provided" under FACTA. It will be interesting to see if the court agrees with this position. Thank you for writing to me. Please feel free to write me at any time.

David Mertz
Partner, Compliance Security Partners LLC

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

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YOUR NEWS IN A HURRY

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

Cover Story

Health care: When will payments stake its claim?

Like prospectors mining their claims, payments industry professionals know gold awaits in the health care sector. Hundreds of billions of dollars are spent annually on out-of-pocket health care costs. But only a fraction of those transactions are done with health care payment cards. So, when are the feet on the street going to strike it rich?

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Feature

Triton layoffs changes, challenges

From ATMMarketplace.com. Layoffs at Long Beach, Miss.-based Triton Systems didn't come as a shock to the ATM world. Falling profit margins, fierce price gouging and the relative maturity of the off-premises ATM space in the United States have taken their toll. Some industry insiders say the changes were inevitable and will be good for the company.

Page 24

View

Hot, hotter contactless and mobile

Experienced payments professionals tend to steer away from declaring this is the year of (add technology of choice). And retailers are typically very conservative when it comes to adopting new technology, while consumers often shrug at the latest wonders. Nonetheless, it does seem like contactless payment is really taking hold.

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Feature

Divine industry spirit

As a child, Terence Van Horn dreamed of being a millionaire. Raised by a single mom who taught him the value of money and hard work, he quickly learned the meaning of ambition. In this interview, Van Horn discusses his strategies for achieving business goals, why he makes a point to follow up with merchants and his desire to be financially free.

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News

Hats in the ring for ETA awards

The Electronic Transactions Association, an international trade association representing companies that offer electronic processing products and services, is hosting its annual awards ceremony this spring. And it's time to submit names for this year's nominees.

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News

All clear for Intuit, ECHO merger

Intuit Inc. intended to complete the purchase of Electronic Clearing House Inc. in the first quarter of 2007. However, the deal went south after ECHO disclosed its involvement in a federal probe regarding Internet gambling. But the year ended well for both companies: a second pass at the agreement was confirmed in December 2007.

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News

EC interchange ruling: Merchants applaud, MC digs in

It's a coup, of sorts, for merchants and their allies in the battle against the big-name card brands' pricing strategies. In a ruling handed down last month, the European Commission said certain interchange rates for MasterCard- and Maestro-branded credit and debit card payments violate EC rules, which are roughly equivalent to fair competition laws in the United States.

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How to Succeed in Today's Marketplace

A Great Opportunity for You to Grow

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

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News

**California chomps
on gift card leftovers**

On Jan. 1, 2008, California Senate Bill 250 went into effect. The bill requires merchants to reimburse consumers for the unused remainder of gift cards with a balance of \$10 or less. SB 250 applies to private label gift cards sold after Jan. 1, 1997. It affects cards issued by retailers such as Barnes & Noble Inc., Best Buy Co. Inc. and Wal-Mart Stores Inc.

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Education

**Street SmartsSM:
Winter profit-land**

Winter is often a bleak time for residuals (excluding those generated by retailers catering to holiday shoppers). However, arctic blasts bring a surge in activity for some businesses. From snow ploughs to heating oil, the weather creates a need for unique services. Courting these sectors could keep your residuals from taking a nosedive along with the thermometer.

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News

Acquiring today, a snapshot

It's no surprise to learn 73% of leading ISOs and acquirers intend to boost their investments in sales. But in a market where new products continually emerge, an equally large number of organizations (73%) have no plans to increase product investments. The question is, why?

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Education

**B2B and B2G:
The road ahead**

Want to earn more this year? The business-to-business marketplace is one of the fastest growing verticals in our industry. Growth opportunities also abound in the business-to-government (B2G) market. Here are tips on how to play the B2B and B2G game.

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So, you're comfortable with your residual stream, huh?

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Education

POS system power

On a macro level, POS systems facilitate the way merchants manage their businesses, not just their credit card transactions. POS terminals were introduced to the marketplace as a computerized replacement for cash registers. Today, POS systems do far more; they are rich with new features. Offering them could make you rich in new business.

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Education

Interviewing for quality

Thriving in the merchant services business isn't easy; just ask any ISO owner or agent. When your hard work does pay off, you'll probably have to expand your operation to achieve an even higher level of success. Hiring decisions will eventually become the key to continued success. Here is some insight on how to weed out the best candidate from the dozens of applicants.

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Education

**PCI compliance:
Don't forget the little guys**

Most industry veterans understand they must be compliant with the Payment Card Industry (PCI) Data Security Standard (DSS). But this can be complicated, difficult and expensive. For the past few years, so much focus has been on larger merchants that it has crowded out the applicability of PCI to the majority of merchants: level 4.

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Inspiration

Clean slate, new fate

Resolving to be a better employee, boss, parent, friend, spouse and human being are all admirable goals that can be set at any time. But excuses for not taking action lurk in every corner. Most of us have put off improving ourselves until the new year. And now that January is here, it's time to face some cold, hard truths. And then get in gear.

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NEWS

VeriFone delays earnings restatement

VeriFone, whose inventory accounting errors led to an overstatement of 2007 earnings reports, conceded it needs more time to complete the restatement of its 2007 annual report to the U.S. Securities and Exchange Commission.

In early December 2007, the San Jose, Calif.-based POS terminal maker said it would file its restatement in January 2008. However, later that month, VeriFone filed an extension with the commission to extend the due date for filing the restatement to March 2008. VeriFone also acknowledged that it may need even more time.

VeriFone indicated its accounting errors occurred when it was forced to manually enter inventory to make up for shortcomings in its automated accounting system. Double-booking of inventory hence occurred, causing the company to believe its inventory was larger and costs were lower than was actually the case. Based on this incorrect information, VeriFone believed its profit margins were higher than they were.

VeriFone's audit committee has hired independent counsel Simpson Thacher & Bartlett LLC and a forensic accounting team from Navigant Consulting Inc. to investigate the cause of the accounting errors. On news of the delay in VeriFone's earnings restatement, VeriFone's stock tumbled 15%.

Weak security puts card data at risk

An online survey by **Gartner Inc.** found that \$3.2 billion was lost in 2007 from phishing attacks, affecting 3.6 million U.S. adults. The study revealed the amount of stolen debit card and other bank account credentials is increasing because of weak security.

Criminals have advanced their methods of attaining debit card and bank account information, the study stated. Gartner urges companies and individuals to subscribe to anti-malware services to detect and prevent phishing attacks.

NACHA goes mobile, adds member

NACHA – **The Electronic Payments Association** has developed **Mobile Banking Work Group** to cultivate an automated clearing house (ACH) payment strategy for mobile banking. The group's participants will include representatives recruited from NACHA's council.

Mobile Banking will focus on objectives such as assessing the NACHA Operating Rules and accommodating mobile banking and payments, identifying authorization and authentication, identifying security characteristics and requirements, and assessing systemic barriers in the ACH network. NACHA deemed **Regions Financial Corp.** a direct financial institution member. The association now has 45 direct members. They consist of 26 financial institutions and 19 regional payment associations representing more than 11,000 depository financial institutions across the United States.

BOTTOM
LINES

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- According to a study by **The Nielsen Co.**, 60% of U.S. consumers ranked good value as the top factor when choosing a grocery store; 85% of global consumers agreed.
- **MasterCard Advisors LLC's** SpendingPulse report showed specialty apparel was up 1.4% for the 2007 holiday shopping season. Women's apparel declined 2.4%, while men's attire rose 2.3%.
- In an online study by **American Marketing Association**, 47% of respondents indicated they would visit a social networking Web site for coupons or gift ideas. Only 22% would be willing to read or write a review on such a site.



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TJX settles with bank majority

TJX Companies Inc. entered a settlement agreement with six of the seven banks and bankers associations that filed suit in regard to a card data security breach in 2007. The six banks – Massachusetts Bankers Association, Maine Association of Community Banks, Eagle Bank, Connecticut Bankers Association, Saugusbank and Collinsville Savings Society – will dismiss all claims under this agreement.

This comes after the data breach lawsuit filed against TJX was transferred to a Massachusetts State Court by a federal judge.

ANNOUNCEMENTS

Capital One, NetSpend to pursue prepaid

Capital One Financial Corp. and NetSpend Holdings Inc., a leading retail marketer of prepaid debit cards, have mutually agreed to terminate their previously announced acquisition agreement. Instead, they've decided to expand their existing strategy. Capital One plans to acquire interest in NetSpend, and together, they will jointly pursue the distribution of prepaid card products through various mainstream retailers.

"We believe that Capital One's termination of its agreement to acquire NetSpend was prompted by the loss of a major NetSpend distributor, accounting for close to 50% of its transaction volume by our own estimates," said Gwenn Bezard, Research Director for Aite Group LLC. "We view this termination as a blow to NetSpend and good news for its direct competitor, Green Dot."

"NetSpend's troubles are a powerful reminder of how dependent upon retail distributors prepaid card marketers have become. It should serve as a reminder to prepaid marketers of the imperative necessity of developing a multitude of distribution channels, including focusing more on reaching out directly to customers through mail and the Internet."

Discover revamps site

Discover Financial Services launched its redesigned Web site, www.discover.com, which now offers customers a simplified experience in selecting Discover Card products and services. The Web site's self-service design is intended to motivate engagement and enhance the customers' online experience. New tools, such as the "Help Me Choose" function, help consumers select cards that are appropriate for their needs.

Fast Transact on fast track

The *Business Examiner's* recent award ceremony recognized Fast Transact Inc., a credit card processing service and Internet protocol solutions company, as the



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Heartland's team wins hardware

The Eastern Technology Council's Technology Company CEO of the Year award was given to Bob Carr, Heartland Payment Systems Inc.'s Chairman and Chief Executive Officer. The association supports expansion of entrepreneurial companies located in the Greater Philadelphia region.

In addition, *Selling Power* magazine's 2007 Sales Excellence Awards named Irina Haydon, an Executive Director of Sales and Service for Heartland, the Sales Director of the Year. Haydon was honored for her contribution to the company's continued growth and management of its sales force in 10 states. She competed against five other finalists from organizations across the United States. Also, Heartland was named the Financial Services Sales Organization of the Year in the Best Run Sales Organization category by *Selling Power*.

Seasonal sales swell

According to MasterCard Advisors LLC's SpendingPulse report, retail sales between the day after Thanksgiving and Dec. 24, 2007, rose by a seasonally adjusted 3.6%

over the same period in 2006. The report focused on four categories: electronics, specialty apparel, e-commerce and luxury items.

E-commerce had a growth of approximately 30% on Black Friday and provided a solid start to the season, finishing with an overall year over year growth rate of 22.4%. SpendingPulse data indicated higher gas prices, coupled with severe weather in certain regions, could have helped to push e-commerce sales this year.

PARTNERSHIPS

ACI pens deal with IBM

ACI Worldwide Inc. signed a definitive agreement with IBM for a new strategic alliance. Pending on agreement, ACI will execute a new generation of ACI software integrated on IBM's System Z platform for the security of global financial clients. IBM will assist ACI with the software and offer sales incentives on IBM products and services.

"We are delighted to launch this transformational alliance with IBM," said Philip G. Heasley, CEO for ACI. "The partnership provides ACI with an opportunity to extend our reach among the world's top 2,000 banks, where System Z is the leading platform, and helps IBM expand their footprint in the payments arena."

AmEx, First Data to offer merchant solutions

American Express Co. and First Data Corp. signed an agreement in which First Data will offer AmEx Card acceptance as part of a solution for merchants. New merchants who sign up for the program will receive the all-in-one solution with the convenience of a single source for statements, settlement and customer service for all major card brands. Merchants new to AmEx's card acceptance will be offered it in the second quarter of 2008.

Heartland, Encore unite

Heartland entered an exclusive agreement with Encore LLC, a private lending company. The partnership will offer Heartland customers alternative working capital loans with guaranteed annual percentage rates not to exceed 30%. Encore will be Heartland's preferred provider of loans and will offer its products exclusively to qualified Heartland customers – many of which are small and mid-sized businesses. Heartland will not be compensated when its customers purchase these loan products.

NCR, ViVOtech team up

NCR Corp. and ViVOtech Inc. have introduced a suite of contactless POS terminals. These solutions are designed

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to enable mobile and contactless payment at a variety of customer touch points, including restaurant drive-thru, diner's table and retail checkout. The terminals will be demonstrated at the National Retail Federation's Annual Convention & Expo, Jan. 13 to 16, in New York.

AQUISITIONS

EPI dominates domains

Electronic Payments Inc. completed a series of transactions to acquire Web site names such as *procharge.com* and *electronicpayments.com* from their owners. "The acquisition of these domains will contribute to the strengthening of our branding efforts for EPI and will further solidify the brand of Electronic Payments in the marketplace," said Michael Nardy, Founder and CEO of Electronic Payments. ProCharge, EPI's processing plugin for Quickbooks, will continue to market through the use of the *procharge.com* domain name. EPI had previously used *elecpayments.com*, as its domain for Web site and e-mail. EPI will now begin using *www.electronicpayments.com* as its domain.

Pipeline to gain three companies

Pipeline Data Inc. signed a letter of intent to acquire

Innovative Resource Alliance and **Merchant Services Network** in exchange for up to 25.7 million shares of Pipeline's common stock. In addition to its 5,000 merchants, IRA has issued letters of intent to purchase approximately 15,000 more. Once merged, Pipeline Data/IRA will acquire **COCARD Marketing Group LLC**, which services over 25,000 merchants, primarily small and medium-sized retail accounts. The merger agreement to acquire COCARD, for approximately \$101 million in cash, was entered into on Oct. 22, 2007.

APPOINTMENTS

PaymentsNation elects new board

PaymentsNation, formerly National Clearing House/Payment Resource One, named five payments professionals to serve on its board of directors for the 2008 to 2009 term. The new members include: **Robert Coyan**, Senior Vice President, Corporate One Federal Credit Union; **Margaret d'Emery**, Executive Vice President, Guaranty Bank & Trust Co.; **Karen Marshall**, Senior Vice President, Operations Division, Sterling Bancshares Inc.; **Pete Pritts**, President and CEO, First Corporate Credit Union; and **Connie Rose**, Senior Vice President of National City Corp. Newly elected board officers include **Andrew Wied**, **Kade Peterson**, **Tracy Haynes**

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and **Jody Beck**. The executive committee consists of **James Lansing**, **Mike Litzau** and **Jennifer Sittler**.

Drexler reunites with Martillo

Nancy Drexler has moved from New York to Dallas to become Vice President of Marketing for **SignalPay**, an ISO founded by Drexler's former boss **John Martillo**.

Most recently Drexler was President of Marketing **Moguls**. Previously, she worked with Martillo when she was Marketing Director for **Cynergy Data**, a company Martillo co-founded and served as President.

PayPal adds to executive team

PayPal hired four industry veterans to help drive the company's continued global growth.

The new members of the executive leadership team include **Mary Anne Gillespie**, Vice President of Sales; **Barry Herstein**, Chief Marketing Officer; **Robert Mansell**, Vice President of Product Development, and **Jack Stephenson**, Senior Vice President of Strategy and New Ventures.

Gallagher to grow Merchant e-Solutions

Merchant e-Solutions Inc. appointed **Kevin Gallagher** as

General Manager of its e-commerce business. Gallagher has more than 14 years' payment processing experience, most recently as a Senior Vice President at **Chase Paymentech Solutions**. He is now charged with developing and growing the **MeS e-Commerce** business through direct merchant sales and channel partnerships.


Greene joins Vesta

Rich Greene joined **Vesta Corp.**, a payment solutions company, as Chief Technology Officer. Greene will direct Vesta's engineering, quality assurance, information technology, program management and information security.

Noblett named to Fast Transact board

Fast Transact Inc. appointed **Paul W. Noblett** to its board of directors. Noblett has been in the transaction services industry for more than 30 years. Previously General Manager of **MasterCard's** operations, Noblett is the sixth addition to **Fast Transact's** board.

It's westward-ho for Swift

CO-OP Financial Services designated **Kim Swift** as National Relationship Manager. Swift will oversee CO-OP's Western U.S. client relations with existing members as well as identify growth opportunities. 



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Triton layoffs changes, challenges

By Tracy Kitten, Contributor

ATMmarketplace.com

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Last week's layoffs at Long Beach, Miss.-based Triton Systems didn't come as a shock to the ATM world. Falling profit margins, fierce price gouging and the relative maturity of the off-premises ATM space in the United States have taken their toll.

Phil Suitt, President of independent ATM sales organization ATM Ventures, is based in Spring, Texas, and has been Triton's No. 1 value-added reseller for the last three years.

He said Triton's decision to restructure was a good one and one that has likely secured its business in the United States – at least for a little while.

"I think changes had to occur at Triton at some point in time," Suitt said. "I think the depressed selling point of

ATMs just accelerated Triton's fiscal situation. There were some missteps at Triton – quality has been an issue for some time. And that hurt its ability to be competitive, which also was probably a contributing factor as it related to their market share."

Dover Corp., the \$6.5 billion New York-based company that owns Triton, announced plans to cut Triton's workforce in early November. Triton is expected to post million-dollar losses for the fourth quarter of the year.

The good news, Suitt said, is that a great deal of change has occurred since the hiring of Chief Executive Officer Bill Johnson, who joined the company in August.

Triton has touted Johnson for his strengths in manufacturing and operations logistics.

"I think Triton will recover well, and I think they will do much, much better," Suitt said. "I think they'll be competitive." No doubt, say some, the company's restructuring is a reflection of Dover pulling in the reins.

Sam Ditzion, President and CEO of Boston-based Tremont Capital Group, a strategic-planning and merger and acquisition consultancy that advises ATM companies, said the changes at Triton reflect a larger dynamic.

"This kind of change in the industry is what everyone is talking about right now," said Ditzion, who points out that Triton's losses for the fourth quarter are expected to be between \$3 million and \$5 million.

"We see it with all of the manufacturing players in the nonbank [ISO] sector. There has been a pricing war in the nonbank ATM market for some time now."

One need only look back a few months to see the parallel Ditzion is drawing. In early August, Newark, Calif.-based Tranax Technologies Inc. said it planned to lay off and shuffle employees to improve efficiency.

"We moved people around," said Bill Dunn, Tranax's Vice President of Sales. "We had to have more engineers; and in doing that, we reduced our staff. We couldn't have, nor did we need, dual function, so we kind of merged engineering and the technical side together.

"We also changed our marketing side a bit. We decided we couldn't spend [money] like we used to, with all of the tradeshow, the lavish distributor meeting and so on. Those are a thing of the past."

The last couple of years have been tough for ISOs and the manufacturers that serve them, Dunn said.

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Feature

"The industry has suffered a lot this past year – there's no question," he said.

"And it happened because of 'dumping' – when you sell things for a price below what they are worth. It kind of made people step back and look at how we run our business." Long story short: "Everybody had to get more efficient," Dunn said.

And though Dunn pointed out that Triton's layoffs were more "massive" than Tranax's, he said the layoffs will likely strengthen Triton.

Of Triton's 400 or so U.S. employees, about 15% were reportedly let go. Tranax, which has 70 employees, let between 17% and 18% of its workforce go in August.

"They let more people go than we even have in our company," Dunn said. "But I don't think it's all doom and gloom. The good news is that you have two manufacturers in this space that recognize the changes taking place and did things to address it. Triton and Tranax are not only gearing up for today, but also for the future."

For Tranax, that gearing for the future includes a focus on multifunction ATMs. For Triton, it includes a renewed focus on core retail products and markets.

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Brian Kett, Triton's President, said 2007 marked the first year Triton had to think about strategic growth since being hit by Hurricane Katrina in August 2005 – an act of nature that knocked Triton's facilities out of business for a good two weeks.

That knock, coupled with increasing competitiveness in the North American ATM market, pushed Triton to change.

"We've been a market leader in the U.S. retail market and in other countries for some time now, and we've decided to refocus on that core business," Kett said.

"We're looking at the retail business and the banking business in Africa, Australia, the U.K., Mexico and Canada – those markets where we have broad-based support."

He said the company also plans to focus on "select" Asian markets. "The last time we really repositioned ourselves was [2001] when the core retail market dropped after the fall out of CCC [Credit Card Center]," which in 2001 filed for bankruptcy and pulled down with it Carrollton, Texas-based Tidel Engineering LP, now EasyPoint ATM LLC. Tidel had been ISO CCC's largest ATM supplier.

"We repositioned ourselves as a result of what's happening in the market," Kett said. "We see this as a similar time and as part of the evolution of the market."

Lessons learned

Once a dominant force in the industry, the former Tidel Engineering, since its sale to NCR Corp. in February 2006, has flown under the radar.

Some in the industry argue that's because the once-mighty retail ATM force – which during its heyday stood beside Triton and Tranax – is now a noncompetitor in the U.S. retail market.

But Brad Lozier, NCR's Vice President of Product Management for NCR's Financial Solutions division, said price-gouging has hurt the retail market, and it's been a practice NCR (and EasyPoint) has steered clear of – hence its apparent fall from the U.S. market.

"To me, in this environment, it's a thin margin to begin with," Lozier said. "The margins in this ISO market are thin, and then with the price decreases, it hurts everyone."

Lozier points to thin profit margins, maturity of the U.S. market, and price-cutting and ISO consolidation as three factors that have contributed to manufacturing cuts.

"I think the actions that Triton took were just inevitable, and I think a return to regular pricing is inevitable as well," he said.



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Ditzion is somewhat unsure. And that's because Ditzion sees a fifth factor – Nautilus Hyosung's market entrance. Ditzion said Hyosung, which is owned and backed by \$5.6 billion Seoul, Korea-based Hyosung Corp., has shaken the U.S. retail market since it opened its Texas base in June.

A larger force

Ditzion said Nautilus Hyosung has been able to undercut Tranax and Triton on pricing. And since its break in January 2007 from Tranax, which had worked as Nautilus Hyosung's U.S. ATM distributor, Nautilus Hyosung has gained a significant place in the U.S. market.

"They have aggressively gone into this business," Ditzion said. "It would be hard to not jump ship from anyone else and go to them.

"They have a good product, lower pricing and better perks to distribute. But on the flip side, one of the weaknesses they have is that their parts are very expensive, so if the machine does break and you have to get parts, it's expensive to fix."

But Ditzion said the high cost of parts is less of a concern for ISOs that focus on selling ATMs versus owning ATMs, since replacing parts isn't something they worry about after a machine is sold to a merchant.

Carlos Siewczynski, Vice President of Retail Self-Service for Nautilus Hyosung's U.S. base, said Nautilus Hyosung has sold more than 11,000 units in the United States since opening its U.S. base. The company also has built its number of U.S. distributors, which now total 100.

Companies with back-up

The future remains uncertain for ATM manufacturers that focus on the nonbank ISO business, Ditzion said.

All are feeling margin pressures as a result of the pricing war, but those with the backing of large, publicly traded companies will likely find a way to survive.

Triton with Dover, NCR EasyPoint with NCR, and Nautilus Hyosung with Hyosung all have solid backing. How Tranax, which is out on its own, will fare remains to be seen, Ditzion said. "Tranax is trying to differentiate, and that could work for them," he said.

"Tranax had been experiencing strong growth prior to its separation from Hyosung, and because Tranax doesn't have the backing that the other companies have, it will be interesting to see how they perform." ■

Link to original: www.atmmarketplace.com/article.php?id=9480



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Hot, hotter contactless and mobile

By David Talach

VeriFone

Experienced payments professionals tend to steer away from declaring this is the year of (add technology of choice). As most of us know, retailers are typically very conservative when it comes to adopting new technology, while consumers often shrug at the latest wonders.

Nonetheless, it does seem like contactless payment is really taking hold.

MasterCard Worldwide recently reported that it distributed more than 20 million devices for its PayPass contactless cards that contain a magnetic stripe, an embedded computer chip and an antenna. Approximately 80,000 merchants in 20 countries now accept this form of payment.

That's all well and fine, but more important were MasterCard's survey results of consumer attitudes regarding contactless payments:

- About half of respondents (49%) were likely to use

a contactless card if provided one by their financial institution.

- Those likely to use the technology (47%) cited convenience as the greatest benefit.
- Additional security, speed and ease appeal to customers.

Those results are pretty amazing, considering only a relatively small percentage of consumers actually have contactless cards and there has been relatively little in the way of public education about the benefits. With card issuance, merchant acceptance and deployment growing and consumer awareness increasing, the question is no longer if contactless will take off; it's a question of when.

High-speed chase

Adding a contactless payment option to the POS offers significant advantages for merchants who believe speed and convenience are instrumental to maintaining customer loyalty and maximizing revenue during peak hours.

For example, speedy payment acceptance at a quick service sandwich shop during the lunchtime rush can mean accommodating additional customers who might otherwise leave when they see a queue.

Aberdeen Group Inc., a market research company, recently surveyed 225 companies using contactless payment in a variety of retail environments. Aberdeen concluded that "best in class" implementers were experiencing tangible benefits:

- Eighty-six percent improved their total number of transactions.
- The average checkout time was 1.9 minutes.
- More than 80% of customers were "extremely satisfied" with their contactless payment service.

The benefits of contactless payment for consumers and retailers were proven in numerous implementations.

According to the Smart Card Alliance, a review of various studies indicated contactless payment reduced customer time at the POS by 30% to 40%. Contactless transactions were 63% faster than cash transactions and 53% faster than traditional credit card transactions.

"These increases in speed and convenience result in greater sales volumes and increased customer spending," the SCA stated. "Customers spend about 20% to 30% more when using contactless payment devices than when they use cash."

Chained melody

Dozens of large chains, including CVS Caremark and McDonald's Corp., have taken notice and implemented

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nationwide rollouts. Today, just about every major retailer ordering payment solutions is requiring, at minimum, the ability to allow conversion to or addition of contactless capabilities in the future.

One of the most alluring attributes of today's contactless payment standards is the compatibility with near field communications (NFC). This technology is at the heart of almost all mobile phone-based payment pilots popping up everywhere these days. "Contactless payments and loyalty programs driven by mobile phones of customers present an opportunity for expanding the consumer payments horizon to a whole new level of convenience," Aberdeen stated.

NFC-equipped cell phones offer the potential of easy-to-store, easy-to-use electronic wallets that can hold and organize all payment accounts for consumers. NFC-equipped devices – and they don't have to be phones; they can be any devices equipped with contactless capability – could really change the way consumers execute payments at the POS.

Today's typical consumers have more payment and loyalty cards than room in their wallet. With electronic wallets, card accounts can be activated over the air so consumers don't even have to touch a piece of plastic if they don't want to.

Great divide

The biggest hang-up over NFC is how the mobile network operators and payment networks are going to split fees for conducting the transaction. At some point, they will all come to realize the key issue is sharing in a growing market, rather than holding out for total control.

In the meantime, cards and card readers continue to roll out the door. As ISOs and merchant level salespeople connect each new merchant with contactless capabilities, they're laying the infrastructure for mobile payments. So not only are the feet on the street creating new, immediate sales, but they're also setting the stage to be players as more opportunities arise.

Contactless certainly seems to have gained a base level of support. Once consumers become accustomed to a new payment mechanism, they begin to expect it everywhere.

This will increase retailers' willingness to bite the bullet and equip their checkout lanes with the technology. The alternative is to watch their most valuable customers take their business to someone willing to accommodate them. ☐

David Talach is Director, Global Product Management, with VeriFone. He can be reached at david_talach@verifone.com.

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Credit Cash

ISO/MLS contact:

Paul A. Ficalora
Vice President Marketing Director
Phone: 212-688-2600 ext. 308
Fax 212-838-4820
E-mail: paulf@credit-cash.com

Company address:

505 Park Ave.
New York, NY 10022
Phone: 212-688-2600
Fax 212-838-4820
Web site: www.credit-cash.com

ISO/MLS Benefits:

- Secure larger deals
- Retain processing income
- Reduce merchant attrition
- Increase sales agent retention
- Earn commissions on each product

Resource-full lender

When it comes to merchant loans, an inverse relationship usually exists between merchant size and risk. The smaller the merchant, the larger the perceived risk; the larger the merchant, the lower the risk.

However, when it comes to the amount borrowed, this is not the case; large merchants borrow substantial amounts of money.

So, it makes sense – at least on paper – to get in the business of loaning money to bigger merchants. There is less risk, and the funding amounts are larger. Therefore, the revenue from the loan will be considerable.

However, there is a reason few companies are willing to lend significant sums to merchants: It takes money – and lots of it. Most lenders don't have such resources, so they focus on smaller merchants. It is more work, but still profitable.

Most likely, if a company has the means to offer a \$3 million loan to a credit-worthy large merchant, it will. Credit Cash extends credit to larger merchants only and has the resources to assist clients whose monthly credit card volume is at least \$200,000.

It provides working capital and funds a maximum of a company's average monthly credit card sales amount, offering amounts from \$150,000 to \$3 million.

This is of interest to ISOs and merchant level salespeople (MLSs) because agents who work with

Credit Cash can typically earn better commissions for less legwork.

Credit Cash is comfortable providing sizeable loans to the large-business segment. In fact, through its affiliate firm Entrepreneur Growth Capital, it has been lending to this niche since 1937. Credit Cash managers have a combined 100 years of experience in this business, and their clients represent more than \$500 million in annual sales.

One of the advantages agents enjoy with Credit Cash is the ability to simultaneously work with smaller merchants.

"Because our target markets are larger merchants, we do not compete with other cash advance companies," said Paul A. Ficalora, Vice President Marketing Director of Credit Cash.

"Processors, ISOs and MLSs can maintain their existing cash advance relationships and utilize Credit Cash for their larger merchants."

Untapped market

Unlike other funding options developed in the payments industry over the last five or six years, such as the purchase of future credit card receivables, Credit Cash adheres to true loan processes.

It also reviews account receivables, inventory, equipment and real estate. Another advantage for agents and their clients is merchants and other clients do not need to change processors.

Ficalora noted that many of Credit

Company Profile

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Credit Cash is also a solution for businesses that have considered mortgage refinancing, but due to the recent tightening of the mortgage market, either can't or don't wish to pursue that avenue.

Cash's clients borrow funds in addition to a bank loan, while some use the company instead of going through a bank.

"[Clients] may want to grow and know they shouldn't or can't go back to the banker," he said. "We are a good option for them. We fill in. We subordinate to the bank, and we don't interfere with that relationship."

Seasonal businesses, such as restaurants and stores in vacation destinations, are particularly well-suited to borrow funds from Credit Cash.

Often it can be difficult for these types of businesses to secure additional funding, because they have low cash flow during off season months.

In these cases, when a bank loan or additional funding from investors is either not ideal or impossible, Credit Cash can be a viable solution that pleases owners, as well as investors and creditors.

Credit Cash is also a solution for businesses that have considered mortgage refinancing, but due to the recent tightening of the mortgage market, either can't or don't wish to pursue that avenue.

Also, mortgage refinancing takes time that many businesses don't have. Credit Cash typically supplies funds within 10 days of receiving all the appropriate paperwork.

Appealing numbers

In terms of funding options, larger merchants typically are more experienced than their smaller competitors. "Others focus on small merchants and charge high rates," Ficalora said.

"As you get to the larger merchants they say, 'We are bigger, more savvy. We know enough not to pay those kind of rates.' This is a new sales product, to a new group."

Credit Cash rates are 1% per month, so a six-month loan is 6%, 12 months is 12% and so forth. Terms are from six

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to 24 months. Repayment is typically 3% to 15% of credit card sales. Merchants can either pay a percentage of credit card sales or a fixed daily payment.

Credit Cash uses a variety of channels to generate sales, including referrals, an inside sales force, brokers, processors, ISOs and MLSs. "This is another vehicle and source of income," Ficalora said. "Agents are always looking for valued added products for added income."

ISOs can customize the Credit Cash application with their com-

There are many ways to measure customer service. You can study surveys ... or look at an existing client roster. In the case of Credit Cash, 100% of its customers have renewed their loans.

pany name, so the process appears seamless to the client.

Credit Cash pays its agents a 10% commission on new loans and 5% on renewals. For example, if an agent brought in a merchant who borrowed \$1 million for a 10-month loan, Credit Cash would earn \$100,000, and the agent would earn \$10,000 of that.


Full return

There are many ways to measure customer service. You can study surveys, ask people for recommendations or look at an existing client roster.

In the case of Credit Cash, 100% of its customers have renewed their loans. "After three generations of being in the lending business, we understand customer service," Ficalora said.

This renewal rate is not only good for Credit Cash, but also for the agents who brought in those accounts, as they earn 5% commission on each renewal. Credit Cash makes it easy for clients to renew loan applications. "Once they've paid 50% of the loan, they become eligible to renew," Ficalora said. "Our average commission is \$5,000."

Not only is it important for MLSs to hold on to valuable accounts, it is also essential for ISOs to reduce attrition within their sales force.

If an office has a stellar sales agent, it doesn't want him or her to be enticed away by a competing ISO. By offering a unique and lucrative product, Credit Cash strives to help ISOs attract and *retain* valuable agents. 



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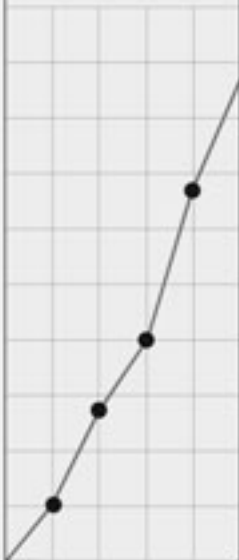
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Additionally, we do not compromise your interests by putting ourselves in direct competition with our ISO partners. Unlike many competing organizations, our corporate website does not market directly to merchants or encourage them to bypass the independent 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



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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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AgenTalkSM

Divine industry spirit

As a child, Terence Van Horn dreamed of being a millionaire. Raised by a single mother who taught him the value of money and hard work, he quickly learned the meaning of ambition. Van Horn found his way to the payments industry through a mentor, and he believes getting advice from a trusted expert is a crucial ingredient to success for all merchant level salespeople (MLSs).

Now a Merchant Advocate and Chief Executive Officer of the Van Horn Group, he is currently building his own sales training module to educate MLSs.

Recently, he saved a stranger who was experiencing a seizure on a crowded Manhattan street. This encounter changed his life and led him on a religious journey to become an ordained minister, albeit one who listens to 50 Cent and the Red Hot Chili Peppers.

In this interview, Van Horn discusses his strategies for achieving business goals, why he makes a point to follow up with merchants and his desire to be financially free.

The Green Sheet: How long have you been in this business and why did you choose this profession?

Terence Van Horn: I've been in the payment processing industry since 2001. I didn't choose this profession, it chose me.

I always knew that residual income and multiple streams of revenue was the only way that I would be able to live financially free, this profession picked me up by both lapels and shook the heck out of me. I still get nervous twitches just thinking of that run in with destiny.

GS: When did you know you'd be able to succeed in this business?

TVH: I knew that I would be able to succeed in this business after meeting and receiving the best training from Bob Carr, Judy Altenburg and Richard Ross of Heartland Payment Systems Inc.

I understood that I was the only variable in the mathematical equation of success. I knew that after receiving their information, coupled with my activity, that I would definitely be able to meet and exceed my goals in life through this opportunity.

GS: What business/profession were you in before?

TVH: I was business partners with NFL (National Football League) Hall of Fame quarterback Fran Tarkenton, where we offered small business consulting packages in the marketplace.

I provided businesses access to a team of attorneys that specialized in every area of law, marketing, financial and tax professionals to be at their disposal for a monthly recurring or annual fee.

I believed this to be the greatest opportunity in the world until I met my mentor, Lennox Armstrong. He taught me everything I needed to know to get started. I quit my job and worked with him. My first two weeks in the business, I signed 13 deals; I was on fire.

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

TVH: I like knowing that my children will not have to depend on someone for a job when they get older. I know they will have the opportunity to be whatever they desire and won't be dream-restricted because I can't afford to support them.

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AgentTalk

There have been times where I walked away from being an agent, put my hat up and decided to work for an ISO, even though I knew inside that I could do it on my own.

Something always happened, though. I'd realize I knew more about sales than my manager, I was getting residuals for only "x" number of months, could be fired for any reason, could not offer the best solution to my clients, and so forth.

I realized the only difference between me and the company I was working for was that they were registered and they had paid someone to create all of their marketing and training.

This has been the most challenging part of my career, knowing when to stop looking for someone else to help and hire me and learning and committing to doing that for myself.

GS: Describe a typical day in your life.

TVH: My day starts at about 6:30 a.m. by sifting through *The Green Sheet* and looking at interesting topics on GS Online's MLS Forum.

The MLS Forum is the best way for the independent

worker to have a connection to thousands of other individuals with like minds.

With people like Coach Bob, Mike Nardy, Jared Isaacman, Anna Solomon, Slick Streetman and Dee Karawadra, you really feel like you have friends out there who care about your success.

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If I don't have any appointments, then I'm knocking on doors, meeting new merchants, building rapport, probing and getting the merchant statement. I'm out in the field for five, six or eight hours per day.

Once back in the office, I send in my completed apps, input contact information and prepare for where I need to be tomorrow.

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AgenTalk

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

TVH: One of my personal goals was to stop smoking. I smoked a pack of cigarettes a day for the last two years, and I recently went cold turkey and quit.

Most of the challenges in life are usually internal. It is one heck of a battle overcoming that scared, lazy, weak person inside of you. It is very important to set goals for yourself.

How else would you know if you've gotten "there" if you never wrote down what or where "there" is?

A few business goals and the steps I'm taking to ensure I get "there" are:

- Getting registered. I have decided to submit 90% of all my deals to only one processor per year. This will guarantee that I build a stronger relationship and foundation in negotiating.
- Closing at least 35 deals per month. In order to accomplish this, I must have a daily method of operation. I must do the same thing every day and strive to produce better results today than I did yesterday.
- To never lose a client again. I feel that it is certainly possible to keep more than 96% of my clients. There are only a few reasons why a client leaves us, and most of those reasons can be prevented.

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

TVH: It's been the acquiring of knowledge. I have been successful in constantly finding new ways to build a better business model through my everlasting hunger of making tomorrow have more of an impact than today.

GS: What's the funniest sales experience you've ever had?

TVH: It wasn't funny when it occurred, but when I was new to the industry a merchant asked me what my company's interchange rate was. I told him that we didn't have interchange; we just have qualified, mid-qualified and nonqualified.

GS: Have you ever lost or almost lost a residual stream?

TVH: I lost a residual stream of \$650 from one merchant after signing him up, because I never followed up.

When I found out my competition gracefully took him away, the only thing I could do was apologize and promise it would never happen again. It was too late though, and I lost him for good. That was the last time I lost a merchant based on something that I neglected to do. The fortune is in the follow up.

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

TVH: I send them documentation when it is made available. I also have a merchant forum that all of my clients can log into from my Web site that keeps them abreast of everything.

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

TVH: My sales style is consultative; I have a question-based selling approach. It's about how well you ask open-ended questions and how well you are able

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AgentTalk

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GS: Merchants are savvier now about credit card processing. How does this affect MLSs?

TVH: It forces the MLS to become an educational powerhouse. Your merchants must look at you as more than a credit card person and as a consultant that has various solutions to their problems.

GS: How do you generate leads?

TVH: I ask every merchant for at least five referrals. Even if I didn't sell them or ever get a merchant statement, I always ask for referrals.

GS: How do you explain interchange rates to prospects?

TVH: Some will never understand, so just make sure you fully explain qualified, mid-qualified and nonqualified.

For those savvy merchants who can comprehend, I just explain that there is a different cost associated with each type of card you bring in. One of the many factors that differentiate each card type is risk.

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I then will be able to give them examples of risk associated with certain card types and let them understand how and why more risk equates to a higher cost.

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

TVH: I do a mental recap to see if I missed or ignored something. I also ask the merchant, "What is it that is stopping me from earning your business today?" The merchant will be honest and tell you. It could be price, service, ease of conversion and so on.

GS: Do you think there will always be street sales?

TVH: I believe that one day we will be a cashless society. And within the next 10 years we will see only three or four major nationwide banks, and there will probably be less than two to three processors.

I think one day there will be no need for feet on the street as technology advances, portfolios are bought, companies merge, ISOs are bought out, and so forth.

GS: How should MLSs go about choosing their ISO partner?

TVH: They need an attorney who can clearly explain in detail what they need to know before they sign. They need to know that anything is or should be negotiable, especially if both parties are bringing something to the table.

I would recommend that they have a mentor or success coach to give them that extra push needed for them to be successful after signing. I would even suggest they schedule a conference call with the owner of the company.

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

TVH: *The Green Sheet* is a publication that I depend on to stay up-to-date on what's happening in my industry. *The Green Sheet* is responsible for my becoming an ISO.

GS: Any advice for newcomers?

TVH: Find a mentor in this industry; perhaps, sign under this person so you can make money while learning.

You need someone to show you the ropes and be honest with you. There are so many angles to this wonderful industry, I wish I would have had in the past what I am prepared to give now.

GS: What hobby or hobbies do you enjoy?

TVH: I am an Internet junkie, I love to listen to music, write poetry and read books for positive mental development. 📖

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Hats in the ring for ETA awards

The Electronic Transactions Association, an international trade association representing companies that offer electronic processing products and services, is hosting its annual awards ceremony this spring. Award recipients will be announced at the President's Dinner during ETA's Annual Meeting & Expo April 15, 2008, held at the Mandalay Bay Resort & Casino in Las Vegas.

The Expo is a place to network with partners, clients and colleagues, as well as take in many exhibitors and gain information about new products and services. New this year, attendees must register for the conference to make reservations at the Mandalay Bay Resort. Once registration is completed, recipients will receive a reference number that must be given to the hotel reservations desk to reserve a room.

Industry leaders are nominated for awards by their colleagues and honored by the ETA for a job well done. Names of candidates must be received by Feb. 4, 2008, to be considered. Nominations can be completed online at: www.electran.org/content/view/245/173.

The six awards under consideration for 2008 are Business Partner of the Year, Committee of the Year, Committee Volunteer, Distinguished Payments Professional, Member of the Year and Technology Innovation. Guidelines for selecting nominees are as follows:

The Business Partner award is specifically designed for a company that is currently an ETA member and has shown extreme levels of support in an effort to further the association's success. To receive the Committee of the Year award, nominees must be ETA members that have had a large impact on the association. This is evidenced by their effort, spirit and accomplishments, which have added to ETA's value.

Appropriate candidates for the Committee Volunteer award are those who have dedicated time and effort to their committee of choice this year, reaching above and beyond the norms. The Distinguished Payments Professional award is presented to an individual who has influenced and implemented industry trends. This individual must be a leader who is respected by associates and regularly contributes to the success of the payments industry.

The Member of the Year award's recipient is based on an individual's leadership skills. This candidate will be a volunteer from an ETA member company who has strongly



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supported the association's advancement. A member company whose use of technology has increased profitability and made great advances within the industry is eligible to be considered for the Technology Innovation award.

Winners' names will be kept confidential until the night of the ceremony. ☐

All clear for Intuit, ECHO merger

The beginning of 2007 looked bright for small-business software giant Intuit Inc. when it intended to complete the purchase of Electronic Clearing House Inc. in the first quarter. But the deal quickly went south after ECHO disclosed its involvement in a federal probe regarding Internet gambling. But the year ended well for both companies; a second pass at the agreement was confirmed in December 2007.

Intuit, the originator of financial software such as QuickBooks, Quicken and TurboTax, signed an agreement to acquire ECHO. Intuit will pay \$17 for each share of ECHO's common stock, including shares issued upon exercise of options. The total purchase price is approximately \$131 million, fully diluted.

With the merger, Intuit will have the opportunity to expand its payment offerings by providing check services to customers. It will also be able to offer such solutions to merchants as automated clearing house (ACH); debit, credit and gift cards; and check verification, collection, guarantee and conversion.

"ECHO's leading technology solution and team of payment industry professionals, coupled with Intuit's focus on easy to use solutions, will help the combined company to deliver new and innovative products to customers," said Chuck Harris, ECHO's Chief Executive Officer. In the previous acquisition attempt, Intuit agreed to pay \$18.75 per share for ECHO stock, bringing the purchase total to \$142 million. However, the agreement was terminated in March 2007 after ECHO settled a federal Internet gambling investigation to the tune of \$2.3 million. (For more information, see "Intuit - Echo kaput, fed crackdown afoot," *The Green Sheet*, April 9, 2007, issue 07:04:01.)

ECHO paid the settlement as a nonprosecution offer for its hand in processing Internet wallets, which allowed consumers to use funds to participate in online gambling. When the Unlawful Internet Gambling Enforcement Act was signed into law in October 2006, ECHO stopped most of its business with such Internet sites and has since ceased all interaction with such sites. Since then, ECHO has refocused the nature of its business, concentrating on compliance with government laws, as well as continued growth. With the changes, ECHO and Intuit agreed that conditions were stable for a successful acquisition.

"Since our last discussions with ECHO, we've continued to survey the market and believe today, as we did then, that ECHO is a great strategic fit for Intuit," said Brad Smith, Senior Vice President and General Manager of Intuit. "We expect ECHO's technology and operational assets will help us accelerate Intuit's growth and strengthen our expanding small business ecosystem that includes the fast-growing payments space." The new agreement is expected to close in the first quarter of 2008 and will be subject to regular reviews, ECHO shareholder approval and other routine closing conditions. Once it has closed officially, ECHO's stock will stop trading and the company will become a fully owned subsidiary of Intuit. The proposed acquisition was approved by both companies' boards of directors. ☐

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California chomps on gift card leftovers



n Jan. 1, 2008, California Senate Bill 250 went into effect. The bill requires merchants to reimburse consumers for the unused remainder of gift cards with a balance of \$10 or less.

SB 250, sponsored by Sen. Ellen Corbett, D-San Leandro, and signed into law by Gov. Arnold Schwarzenegger on Oct. 13, 2007, applies to private label gift cards sold after Jan. 1, 1997. It affects cards issued by retailers such as Barnes

& Noble Inc., Best Buy Co. Inc. and Wal-Mart Stores Inc.

Network branded cards issued by Visa Inc, MasterCard Worldwide, American Express Co and Discover Financial Services, with the requisite card Association logo on them, are not beholden to the California law since card networks fall under federal statutes.

SB 250 amends Section 1749.5 of the California Civil Code, adding the \$10 redemption provision to language that forbids expiration dates on certain types of gift cards sold in California.

"This was a straightforward bill that made sense for consumers," said Sen. Corbett in October 2007. "Last year, \$8.2 billion went unspent in gift cards." According to Corbett, between 2005 and 2006, Home Depot U.S.A. Inc. and Best Buy Co. Inc. claimed \$43 million each in unredeemed gift card amounts.

Limited Brands (makers of Victoria's Secret lingerie) pocketed \$30 million, while Nordstrom Inc. made an \$8 million profit and Michaels Stores Inc. made \$7 million.

Darby Kernan, Deputy Chief of Staff for Sen. Corbett, said SB 250 is "the strictest in the nation" in imposing its \$10 threshold on the redemption of unused gift cards, favoring consumers over retailers.

Policies regarding unredeemed gift cards vary from state to state. According to Kernan, Montana and Washington state impose a \$5 maximum amount on gift cards that can be redeemed for cash, and Vermont allows consumers to cash out gift cards when only \$1 is left on the card.

In SB 250, an unredeemed gift card is any private label gift card purchased after Jan. 1, 1997. The individual purchaser, not the retailer, controls if and when the gift card will be redeemed. In California, there are no expiration dates on gift cards.

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Kernan does not believe California retailers will be upset at the new law. Kernan stated that the original unused amount written into the bill was \$20.

Retailers balked at that amount but were content with the reduction to the \$10 limit. Every state has laws regarding unclaimed property, called escheatment laws, whereby funds from unused bank accounts, unclaimed safety-deposit boxes and uncashed checks go into state coffers.

In recent years, the rising popularity of gift cards has made state treasurers revisit state escheat laws because of the huge revenue involved in the unclaimed amounts of gift cards for merchants. Industry experts say California is seen as a bellweather state for trends affecting the payments industry. 

Acquiring today, a shapshot

Sales is the core of acquiring. So, it shouldn't be surprising to learn that 73% of leading ISOs and acquirers intend to boost their investments in sales. It might surprise some folks, however, that in a market where new products continually emerge,

an equally large number of organizations (73%) have no plans to increase product investments.

Fewer than two in 10, for example, consider mobile payments support an important factor in acquiring new merchant accounts; 82% see mobile payments as neutral or not at all important in account acquisition. These are some of the insights gleaned from new research by Aite Group. The consultancy held a recent webinar – titled The State of the Merchant Acquiring Industry – to showcase its latest research, and *The Green Sheet* was invited to attend.

The research, directed by Aite Analyst Adil Moussa, demonstrates just how difficult it can be to examine merchant acquiring trends. Moussa surveyed companies representing the top 80 acquirers, but responses came from just 11 of them. Moussa conceded the sample was small. "But we think these results are representative of the industry on these issues," he said.

Here are some highlights from the data presented during the Dec. 18 webinar:

- Margin compression is the biggest challenge facing the market; 73% of respondents said it was a top challenge for them.
- More than half of all transactions in 2006 were

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acquired from merchants with annual sales below \$50,000.

- On average, it takes an acquirer 4.2 months of active selling to replace a lost merchant account.
- ISOs and acquirers spent on average \$200,000 on PCI compliance in 2006.
- The product ISOs and acquirers expect to see the most demand for over the next 24 months are partnerships for issuing branded prepaid cards; 36% see demand growing for these.
- Just 29% of merchants use the Web to access account statements today; only 2% use the Web to contact ISOs acquirers about customer service matters.

"There's a huge opportunity to shift merchants away from face to face or telephone contact to a more automated form of interaction," Moussa said. ☐

L60 at odds with Pipeline

Arizona holding company L60 Inc. filed a complaint against Pipeline Data Inc. in Maricopa County Superior Court in Phoenix, alleging the payment software provider failed to pay

over \$1.5 million as part of a merger agreement between Pipeline and Valadata Inc., a payment processor for the restaurant industry. L60, the sole shareholder of Valadata, entered a merger agreement with Quincy, Mass.-based Pipeline on July 10, 2006, in which Pipeline was to purchase Valadata and merge it with its wholly owned subsidiary Valadata Inc.

Pipeline agreed to pay L60 roughly \$7 million in three installments: an initial amount of approximately \$5.4 million at closing and then two subsequent installments – each in the amount of \$782,631 – to be paid upon the first and second anniversaries of the closing date.

L60 claimed Pipeline paid the initial installment, but failed to pay the second portion when due.

According to the complaint filed in September 2007, L60 received a letter from Pipeline in August of that year stating Pipeline was no longer obligated to pay L60 further installments.

L60 is seeking the combined amount of the second and third installments it allegedly is owed – over \$1.5 million – as well as interest accumulated on the unpaid amount after July 10, 2007.

Furthermore, as a result of the alleged breach of contract, L60 believes it is entitled to reclaim possession of the approximately 8,000 retail merchant accounts owned by Valadata at the time of the merger.

L60 also stated in the complaint that, in the 2006 merger agreement, Pipeline agreed to remit to L60 75% of the revenue received from two account portfolios after Pipeline had serviced those accounts for one year. L60 alleged Pipeline has not remitted that revenue. ☐


EC interchange ruling: Merchants applaud, MC digs in

It's a coup, of sorts, for merchants and their allies in the battle against the big-name card brands' pricing strategies. In a ruling handed down last month, the European Commission said certain interchange rates for MasterCard- and Maestro-branded credit and debit card payments violate EC rules, which are roughly equivalent to fair competition laws in the United States.

The rates in question apply only to consumer cards, not corporate or business cards.

They affect virtually all cross-border transactions and certain domestic transactions using MasterCard and Maestro cards, according to a Dec. 18, 2007, EC announcement.

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8. The right to consistent service levels.
9. The right to partner with an organization where integrity comes first.
10. The right to your peace of mind.



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EC Competition Commissioner Neelie Kroes described the charges, known as multilateral interchange fees (MIFs), as "among the highest in Europe, set at more than 0.50% for debit ... and more than 1% for credit card payments."

The EC has given MasterCard Worldwide six months to drop the fees, or face daily penalty assessments equal to 3.5% of its daily transaction totals.

In its statement, the EC described MasterCard's MIF as "a subsidy to its member banks [that] burdens the acquiring party with costs."

Merchant groups immediately seized on the EC ruling to push for similar legal action in the United States.

"European authorities say MasterCard is double dipping in Europe, and that's exactly what we think both MasterCard and Visa are doing in the U.S.," said Mallory Duncan, Senior Vice President and General Counsel at the National Retail Federation.

"It's time for this to stop and ... authorities here in the U.S. should take the European ruling as a signal that it's time to bring the same relief to U.S. consumers."

MasterCard appears to be digging in for a long fight.

"We are disappointed that after years of review of MasterCard Europe's transparent, default cross-border interchange fees, the commission failed to appreciate that without a mechanism to fairly share costs among all the participants

in a payment system that functions across Europe and around the globe, consumers will be hurt," said Javier Perez, President of MasterCard Europe. ☐

Swipe 'n shred, self-service fraud foiler

Underwriters Laboratories Inc., which has been testing and evaluating products to comply with safety standards for more than a century, recently certified RealTime Shredding's Self-Service Shredder.

According to RealTime, theirs is the first shredding kiosk designed specifically for consumer and business use to be given UL's stamp of approval.

Do you wonder what shredders have to do with merchant acquiring? Think value added service and security. Both can boost an ISO's or merchant level salesperson's bottom line.

In the summer of 2004, RealTime Shredding Inc. recognized an untapped market for an industrial-strength paper shredder that would be open to the public.

It landed on the idea of a shredding kiosk, where consumers could safely and securely shred their private information, rather than toss it into the dumpster for a thief to find.

The first test kiosk for The Self-Service Shredder was placed in a Colorado Springs, Colo., mall in September 2005. Early the next year, the kiosk was rolled out in several beta test markets to evaluate the public's reaction.

After further changes were made to the shredder, including customized antijam software with 5,000 lines of

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code, the kiosk was ready to go.

As of late December 2007, the Health Insurance Portability and Accountability Act and Fair and Accurate Transactions Act of 2003 compliant shredder was installed in over 50 locations, from malls to postal stores to schools to county government offices to banks, at a price tag of \$6,500 and up.

John Podrovitz, Vice President of Business Services at RealTime Shredding and the man behind engineering and programming of the kiosk, said the shredder can destroy 50 pages in 35 to 40 seconds.

"It's so quiet that customers wonder if it's even on," he said. He estimated the kiosk has a lifespan of eight to 12 years, with little maintenance required.

The kiosk can be programmed to function free of charge, or to accept a fee for so many minutes of shredding time. For instance, a business can configure the shredder at \$1 or \$2 for two minutes of shredding time.

In that time alone, Podrovitz estimates, a customer could shred 300 to 500 pages. The kiosk can be tailored to accept cash and coins, or Visa Inc.- and MasterCard Worldwide-branded bank cards.

Podrovitz noted the shredder is designed for consumers as well as businesses. By shredding confidential documents in a fast, convenient and inexpensive way, the shredder helps consumers avoid identity theft, he said.

And, for businesses, the shredders generate revenue and increase foot traffic. "[The kiosk] draws in 300 to 500 people a month" at banks, Podrovitz said.

While Shelley Froggatte, Senior Vice President of Marketing for New Frontier Bank in Greeley, Colo., did not have statistics to substantiate that claim, she said the shredder installed in the foyer of the bank has been a

great success. "We've gotten a ton of good comments on it," she said.

New Frontier offers the shredder as a free service to its customers.

According to Froggatte, the bank's administration was initially skeptical of the shredder's value.

But staff has since been won over, since the shredder brings in new customers, she said. The Self-Service Shredder shreds paper, cardboard, credit cards, paper clips, staples, CDs, DVDs and floppy disks. Is it time to talk shredding with your customers? ■

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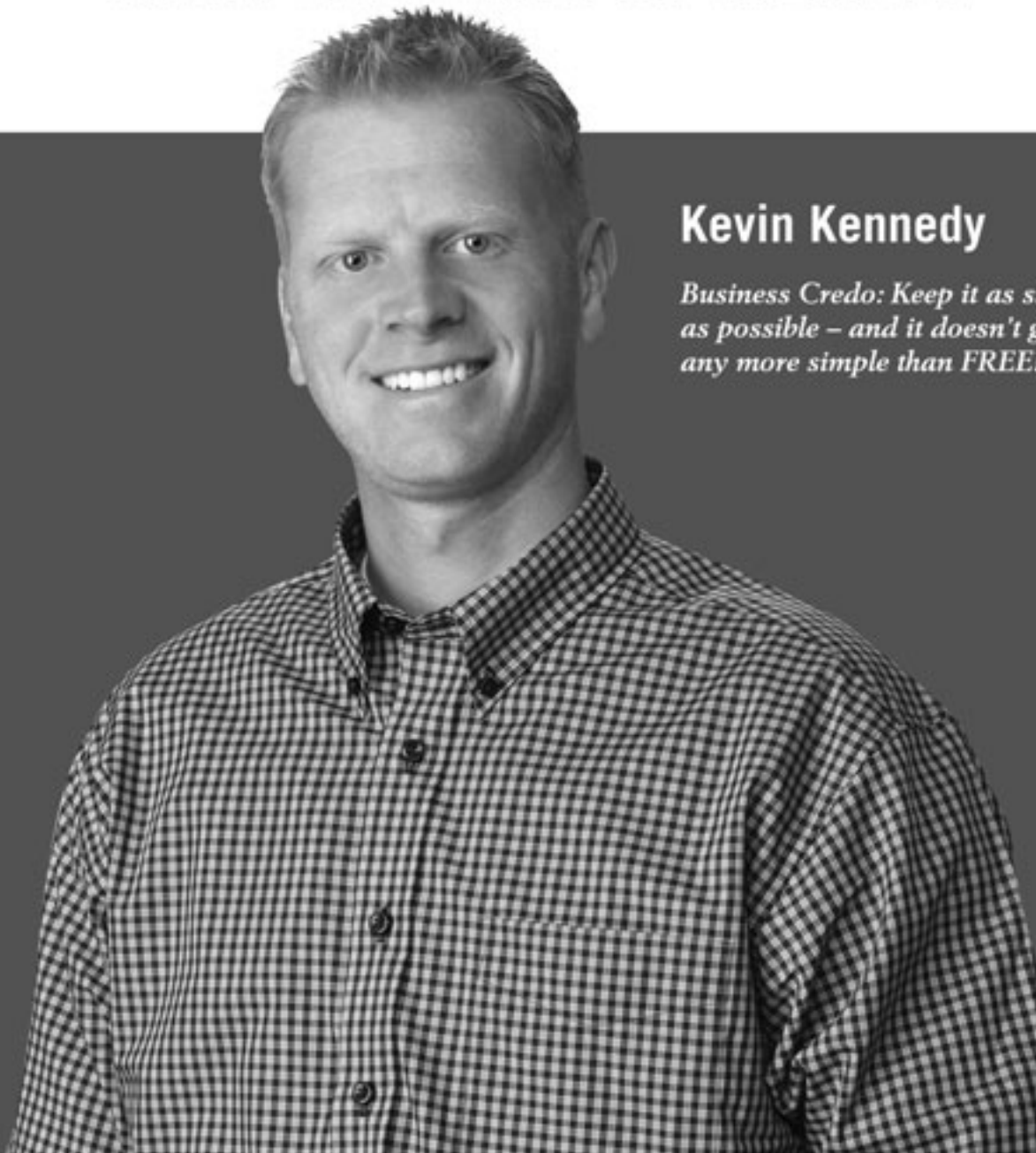
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Health care from page 1 (cont'd)

electronic payments. Also, payment entrepreneurs have found health care's obsolete payment systems hard to dislodge. Systems of communication for the transmission of health and insurance-related data back and forth between insurers, employers, providers, government agencies and financial institutions have not been put in place.

As for many sectors of electronic payments, such as in prepaid and smart cards, the United States lags behind the rest of the developed world. According to Belgium-based Eurosmart (www.eurosmart.com), an international association committed to expanding the world's smart card market, Germany has approximately 80 million health care smart cards in circulation and France has 60 million using its Sesam-Vitale system.

Even the tiny Republic of Slovenia has issued about 2 million health care cards.

In comparison, research by McLean, Va.-based consulting firm BearingPoint Inc. found that only 18.7 million Americans were enrolled in CDH plans – FSA, HRA and HSA accounts combined – in 2006, out of a total population of over 300 million.

Outside of the United States, almost every other country has a substantially state-run or state funded health care system, which facilitates implementation of electronic payments via health care cards issued to every citizen.

The United States, however, with its stratified national, state and local government structure, and with its business model being a free marketplace driven by innovation and consumer demand, is not suited to rolling out health care payment cards at a national level.

System complexity

Roadblocks toward adoption of health care payments are lack of coordination among the parties involved, the absence of product/service-level data in "carve-out" transactions, lack of terminals and hardware to facilitate payments at the point-of-service, and the overall resistance to change of the paper-dominated world of health care.

"The industry as a whole is using a methodology of paperwork as tried and true," said Ted Svoronos, Certified E-Commerce Consultant for Irvine, Calif.-based Group ISO. "They have been using this method for many years, and though it is not very efficient, it works."

Dovetailing with the industry's intransigence to going electronic, the basic infrastructure for accepting health care payment cards is not in place.

Most doctor's offices and hospitals are not equipped with terminals necessary to access a patient's electronically stored medical history, or to accept payment for medical services with a prepaid debit card tied to an FSA/HRA/HSA account.

According to Leonard Bruckman, President and Chief Executive Officer at virtual information technology firm Datazoid Inc., "For the most part, consumers who have enrolled in these [CDH] programs have the responsibility of determining and tracking eligible expenses when using a prepaid card linked to [health care] accounts. This can be a daunting, time consuming task which is beyond the reach of most consumers.

"Determining what expenses are eligible, particularly when a consumer makes a purchase that includes both eligible and noneligible expenses, can be very difficult."

Therefore, in order for payments to take off in the health care field, items purchased at mixed-use retailers such as Wal-Mart Stores Inc. or Walgreen Co. stores must be parsed or bucketed by a process called auto-substantiation.

Items covered as a qualified medical expense under a health insurance policy – such as glucose monitors or blood pressure sleeves – need to be automatically differentiated in real time at the POS from other purchases, such as toothpaste and hair conditioner.

At most pharmacies today, real time adjudication does already take place, but only for prescription drugs.

Kaushik Roy, Director of Product Marketing for Financial Services and Payments at Kabira Technologies, said the primary electronics networks are in place to handle the complex flow of information between insurer, provider and financial institution.

"It's a dynamic system," he said. "As is happening in Europe, the payment networks are enabling the exchange of financial transactions ... but insurance companies and providers need to hook up in real time. What needs to happen is that all these systems need to talk to each other."

Svoronos agreed. "Processing for this type of card program can definitely be done," he said. "But the key will be for multiple platforms to be able to talk to each other on the back end so that transactions are routed properly, safely and securely."

"The accounting protocol has to be robust and even include something such as a live dashboard feature where each employer would be able to monitor the success and use of the program by the employees or individuals. Also the employee or individuals should be able to look at his or her account and see where they stand."

The answer is in interoperability: the ability for patients, providers and payers to be able to communicate over open and accessible data networks.

"We are doing that today," said Daryl Richard, spokesper-

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The consumer can log on to United Healthcare's Health Insurance Portability and Accountability Act- (HIPAA) compliant Web portal (www.myuhc.com) to view his or her private account information.

According to Richard, United Healthcare has worked directly with health care providers for real-time adjudication of insurance claims at the point-of-service.

With a swipe of the patient's mag stripe eligibility card, the provider has Web access to four functionalities: whether the procedure or service is covered under the patient's plan, the patient's health record, the ability to process that claim in real time, and what if any additional expenses not covered by the plan are to be charged or debited from the patient's private DDA account.

But United Healthcare has gone a step further by starting

its own bank, Exante Bank – the only insurer to have done so, said Richard.

By bringing insurance and financial services under one roof, Richard claims it simplifies and quickens the billing process, giving a "full circle patient experience."

While United Healthcare employs the traditional mag stripe on its cards, with the cardholder's account information and medical history stored on United Healthcare's servers, the much talked about smart card technology is seen by the payments industry as the leading alternative.

Health cards based on smart chip technology have a consumer's entire medical history stored on a microchip embedded in the card.

According to a February 2007 report issued by the Smart Card Alliance, a nonprofit organization representing smart card and radio frequency identification (RFID) technology vendors, the smart health card "is distinguished from other types of cards by its ability to transport confidential data securely from cardholder to practitioner and by the convenience of providing data immediately.

"Patient information can be assessed and controlled by the patient, using a card reader connected to the provider's computer or to the consumer's computer at home."

According to the Smart Card Alliance, the main benefit of smart cards is in their interoperability.

"Smart health cards can help bridge the information and communication gaps that exist between health care providers without the prerequisite of an EMR [electronic medical record] or integration with a data exchange."

Alphabet soup

FSAs, HRAs and HSAs are the three types of health insurance accounts tied to electronic payment cards that industry experts believe have the greatest potential for growth.

FSAs are given to the employee by the employer, and are often funded through payroll deductions. The employer opens the account, and the employee funds it. FSA is a "use it or lose it" account; any funds left over at the end of the year go back to the employer. If an employee loses his or her job, the employee loses the account as well.

HRAs are similar to FSAs in that if an employee changes jobs, the employee loses the account. But HRAs differ from FSAs in one key aspect: HRAs are opened, owned and funded by the employer to reimburse employees for covered medical expenses. The employer sets the yearly contribution limit, too.

But the type of account getting the most ink is the HSA, a tax-exempt account created by an act of Congress in 2003

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HSA's are popular with employers because of the high deductible that an employee must pay before an employer steps in to pay for further medical expenses. A yearly contribution limit of \$2,850 has been set for an individual and \$5,650 for a family.

Unlike FSAs and HSAs, the unused funds in an HSA at the end of the year can be rolled over to the next year. Furthermore, an HSA follows an employee from job to job.

But HSAs go a step farther. "[HSAs] are like IRAs," said Kirk Hoewisch, President of HSA Bank in Sheboygan, Wisc. "Once you hit 65, you can spend it however you want."

An employee has no incentive to stop spending with an FSA or HRA account, said Hoewisch, because it isn't the employee's money.

But because HSAs are employee-funded, employees have a stake in how that money is used, are more discerning in what they use it for and are less willing to waste it.

"[HSAs] are like IRAs. Once you hit 65, you can spend it however you want."

— Kirk Hoewisch
President of HSA Bank
in Sheboygan, Wisc.

Using HSAs, said Hoewisch, insurers are "amazed at how their claims drop."

HSAs, therefore, coupled to payment cards, seem to align better with the CDH model, giving consumers greater control over their health care while at the same time reducing claims costs for payers.

Privacy concerns

The issue of privacy is perhaps the biggest stumbling block toward the broad establishment of electronic payments in health care. It is horrendous when a consumer's bank account number is stolen. But it is infinitely worse if that consumer's medical history is taken as well.

A big push toward making the system function properly almost demands that consumers' entire medical histories be stored on plastic in some form of EMR. This would free

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up time now involved with paperwork and the locating of medical records while at the same time decrease the amount of medical mistakes at the time of service, as in the case of an emergency room visit.

But the downside to EMRs is that they might be prone to identity theft. So what safeguards will be put in place to protect this sensitive data?

"HIPAA compliancy, KYC (know your customer) and other regulatory acts must be kept in mind while adopting this new experience with emphasis on security and compliance," Svoronos said.

"A few points to keep in mind when looking to adopt a program are ... their security measures, identity authentication and validation – to make sure that the identity of the individual has truly been vetted.

"Is this really Mr. Smith using this card program? How do you know, and is he trusted?"

"If the program is given to the individual by the employer it will be the employer's responsibility to know the true identity of the employee."

HIPAA was enacted in August 1996 to ensure that all


payers and health care providers comply with certain privacy and safety regulations concerning the storage, maintenance and transmittal of patient health care information.

The Security Rule explicitly covers electronic protected health information, as well as the steps businesses and organizations must take to be HIPAA compliant.

Svoronos mapped out what needs to take place. "[The payments industry] must take into account what information will be placed on the card, what information will be available to the health care institution, what information will be available to the merchant provider.

"Also, keeping in line with PCI [the Payment Card Industry Data Security Standard] and other industry compliancy, what information will be transferred back and forth for billing, statement and processing purposes."

Easier said than done. "Compliance is a big piece of the puzzle," Hoewisch said, "bigger than technology."

"As with anything," Svoronos said, "as long as we can bolster consumer confidence, make the experience simple and keep it very secure, I'm sure that the adoption rate will be quite favorable." 

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Q: So, what's on the agenda?

A: Chris Anderson for starters. He's Editor-in-chief of *Wired* magazine, and his bestseller *The Long Tail: Why the Future of Business is Selling Less of More*, defines an entirely new economic model. Chris will share critical tactics that can help a payments franchise thrive and profit in today's market.

Q: Great, now what?

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Education

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Winter profit-land

By Dee Karawadra

Impact PaySystem

While spending the Christmas holiday in Maine, I became very familiar with what I call winter merchants. Given how winter is often a bleak time for residuals (excluding those generated by retailers catering to holiday shoppers), I was reminded of the surge in activity arctic blasts bring to some businesses. From snow ploughs to heating oil, the weather creates a need for unique services.

My father-in-law arranged a sleigh ride for the family. As I glided through the snow with my in-laws, my thoughts drifted to how winter merchants can increase transaction volume when the thermometer plummets. (I also wondered if the sleigh business we were using accepted credit cards; visions of money danced in my head until a snowball brought me back to reality.)

Winter merchants are often overlooked and even passed by intentionally by some merchant level salespeople. For example, one of our agents called, wondering why his residuals took a nosedive in November.

When we looked at his book of business, we realized it consisted entirely of restaurants in one geographical area. He had no diversity whatsoever in his portfolio. So when it got cold and people didn't feel like braving the weather to dine out, he was stuck eating canned ravioli.

I never pass up a winter merchant. They are like rain in the jungle: not much all year, but when it rains it pours. And by adding diversity to portfolios, they can prevent large fluctuations in residuals.

Hot cold-leads

Generally, winter merchants have to capitalize within a few months, as their busy season is very short. The following businesses are a good place to start prospecting:

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- Ski slope operators or resorts: A ski resort does not have to be huge; the North is full of small, family-owned ski establishments.
- Ski shops: These are the retail world for people who love winter sports; you've got to buy skis and stylish accessories somewhere.
- Ski towns: Find a town that has a ski slope, and hit up all its specialty shops. They tend to do great in the winter due to traffic from skiers.
- Heating oil companies: These are unusual merchants with exceptional volume in the winter months. Homes are chilly, and oil is used widely for heating.
- Tire shops: New tires help people get through that snow and ice; specialty tires with winter studs are a huge seller in the North.
- Carwashes: Cold weather brings snow and ice, which means salt and sand are generously applied to the roads. This causes a big mess as well as corrosion on cars. I was amazed to see so many Northerners washing their cars in frigid weather.
- Snow removal: This is a huge business in the North. I would get in good with the "plough man" and set him up as a seasonal business. He will see the rewards of accepting credit cards, including customers requesting more frequent service.
- Bed-and-breakfasts: I can't tell you how many bed-

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and-breakfasts I saw sporting No Vacancy signs. This is a booming business in the winter. And don't forget the thriving restaurants right next to all the busy little inns.

- Hot-spot regions: For those who have no idea what heating oil is (Southerners), there are a lot of "snow birds" who migrate to balmy climes when times get cold. The locales they prefer have all manner of retail and specialty shops, including nail salons, that visitors like to frequent.

Many more possibilities exist, and each area has its own niches. The important thing is not to pass by these merchants. Their volume will benefit you greatly and add some consistent value to your portfolio. At the end of the day, you will have a thriving business with consistent revenue throughout the year.

Chilly stickiness

One of our merchants in Maine is a family-run ski slope that I decided to visit over the holiday. I thought this would be a good time to frequent my customer's business and take a ski lesson.

I did learn a few good lessons from this business owner (skiing was not one of them). He told me he was very pleased with the new terminal that he purchased from my agent and that our service was great. He also said that by adding a faster terminal, he was able to get his customers through the line faster and happier. He also asked me about putting an ATM in his business.

I was excited that our service allowed him to better his business. Plus, he is now thinking outside the box. My agent not only has a loyal merchant to help him through the winter, he now can diversify even more by adding an ATM in the product mix. Once you start thinking about winter merchants, your ideas should snowball. Offer your merchants seasonal set-up (closing them down in the off season, and turning them on in the busy season).

I hope this article gets you to take action to diversify your portfolio. It may even mean that you need to add some new partners to your business so that you can accommodate merchants outside of your norm. Next winter I hope you're sitting in front of a warm fire with a cup of hot cider, reaping the benefits of a diversified portfolio. ☑

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)

Drill down to the fine print

By Jeff Fortney

Clearant LLC

Contractual agreements between independent merchant level salespeople (MLSs) and their ISO partners are the foundation of healthy and profitable relationships. I'm sure you, as ISOs and MLSs, have found great partners who communicate clearly and are honest and transparent in their business dealings.

On the other hand, you may have been excited about potential partners who turned out to be too good to be true.

I am not an attorney, but in my 20-plus years in this business I have seen relationships fail when MLSs don't carefully review and consider the fundamental business terms of their contracts. The first step to understanding the implications of an agreement is understanding which terms impact the business relationship being defined by the agreement.

I've outlined a few basic concepts that bear particular attention. They are key elements of any agreement and should be reviewed carefully. Also, prior to review, it is critical to identify all schedules or exhibits referenced in the contract.

Minimum knowledge

All contracts reference specific performance expectations for each party. One example is service minimum. While the definition of minimums can vary by contract, specific instances may include minimum monthly merchant applications or minimum residual earning before payout.

If you are not clear about how minimums relate to your contract, you and your partner may

start out the relationship with different expectations.

Right to own

Vesting rights most often refer to the ownership of the residuals earned from merchants signed during the agreement term. They also can outline what could happen should the contract terminate prior to full vesting.

Vesting usually occurs at certain milestones in the relationship, or a specific time period. In the latter, it is likely there is no ownership – or full vesting – until that period has elapsed.

If the agreement is terminated, vesting issues may result in the cessation of residual payments.

Exclusive offer

There are always issues and clauses that should remain exclusive between partners. However, in your contract definition, exclusivity may mean MLSs are bound to sell only the services provided by their partners.

MLSs should have clarity about exclusivity if this clause is presented in a contract. An unclear understanding could rock an agreement's foundation.

The fix is in

In most cases, buy rate and rate minimums refer to fixed costs that must be charged to the merchant before any revenue is generated for either MLSs or their partners.

Buy rate and rate minimums could be identified as monthly minimum fees, minimum mid-qualified and nonqualified surcharges, annual fees, or other itemized merchant related charges.

Diagrams, charts welcome

Revenue share percentages may include escalation opportunities based on many factors. They

may also *exclude* certain revenue earned. If this is confusing, ask for clarification before you agree to the contract. Request that this be put in chart or diagram form if necessary.

If it isn't clear what your costs are, then you can't effectively price a merchant.

Things that make you go hmm

Consider these contractual clauses carefully and ask questions.

- What is the time period before minimums apply?
- What happens if production drops below the minimum?
- Does the failure to reach a minimum impact any other provision of the agreement?
- Can a single instance where the minimum is not reached result in termination of the agreement?

If you are still confused after receiving an explanation, there is no harm in asking for further clarification or even requesting that a provision be removed. Remember, there is no such thing as a stupid question – especially when it involves your profession and your ability to service your customers.

Contracts between MLSs and their partners should establish ground rules that define the road map of success. It is up to MLSs to make smart decisions by aligning their businesses with strong partners known for integrity. Then MLSs can focus on delivering the best merchant processing products and services that offer their customers a real value proposition. 📄

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

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Education (continued)

B2B and B2G: The road ahead

By Aaron Bills

3Delta Systems Inc.

Want to earn more this year? ISOs and merchant level salespeople (MLs) will find ample opportunities in 2008 in the business-to-business marketplace, one of the fastest growing verticals in our industry.

Growth opportunities also abound in the business-to-government (B2G) market as the use of purchase cards, also known as p-cards, by federal employees to acquire low-cost goods from suppliers expands. The top three trends to watch for this year are:

- Greater technological change and efficiencies in the p-card market (federal government and major banks will be key drivers)
- Blending accounts payable processes with card technologies
- Greater emphasis on preventing credit card security breaches and fraud

These trends will establish the need for product expansion, as well as integration with other processes.

Government hold

As the administrative arm of the federal government, the U.S. General Services Administration (GSA) contracts all agency purchasing, travel, fleet and integrated charge card services under its GSA SmartPay program.

Billed as the world's largest government credit card program, GSA SmartPay was designed to streamline federal procurement and payment processes by replacing time consuming, paper-based purchase orders for transactions less than \$2,500 with charge cards. It also ensures faster, secure electronic reporting with greater transaction detail.

When a GSA SmartPay card account is set up, a federal agency determines what limits to set on each card profile, ranging from the dollar amount per transaction and monthly total spending limit to the total number of transactions per month and the types of businesses at which the p-card may be used. The agency also decides who should be issued p-cards, limits on use of the cards and approval procedures.

During fiscal year 2006, the GSA estimated more than 350 federal agencies and groups participated in GSA SmartPay and spent more than \$26 billion in 98 million transactions on approximately 3 million charge cards. Of this total, p-cards represented approximately \$17.8

billion in expenditures across 25 million transactions by 299,000 cardholders (the balance being travel and fleet card transactions).

Since 1998, five banks have provided credit cards to the GSA SmartPay program – Bank of America Corp., Bank One Corp. (now JPMorgan & Chase Co.), Citigroup, The Bank of New York Mellon Corp. and U.S. Bank. With their contracts expiring Nov. 29, 2008, the GSA solicited competitive bids for its next generation SmartPay 2 program and awarded new contracts to Citigroup, General Electric Capital Financial Inc., Chase and U.S. Bank. These will last until 2018 if all options are exercised.

In addition to providing GSA with expanded p-card, travel card and fleet card services over the next decade, these four banks will also be responsible for ensuring:

- Better data quality, including expanded level 3 line-item detail on card transactions, to improve information accuracy and transparency, mitigate risk and enhance federal management reporting requirements.
- Increased data and systems security, including compliance with the Federal Information Security Management Act of 2002 and Payment Card Industry (PCI) Data Security Standard (DSS).
- New payment products and services, such as pre-paid cards, contactless cards and cards in foreign currencies.
- Lower interchange rates for government-to-government transactions and reduced rates or alternative approaches for large-ticket purchases.
- Expanded, 24/7 worldwide customer service, including foreign language support for federal cardholders using their cards overseas.

In retrospect, one of the best outcomes of the GSA SmartPay program for our industry since the late 1990s has been the development of sophisticated, electronic card management reporting systems. Today, we have better tool sets, fraud controls and auditing capabilities than ever before.

In the next decade, I expect the SmartPay 2 will produce even greater card data flow as more merchants capture level 3 payment transaction data and participate in the program. Also, the program will place an emphasis on real-time event and card managements. Relative to the acquiring industries, this means more opportunities to work with suppliers in meeting these advancing needs.

Implementation process

With expanded federal p-card tools and capabilities, I

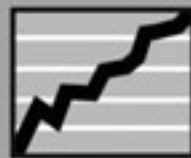
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predict we'll also see more flexibility and variations in electronic payment processing during 2008, along with greater integration of payment systems with embedded accounts payable processes. Electronic push-pay technologies allow buyers to automate and initiate payments to merchants over the Internet, capture level 3 line-item detail and use credit card processing networks to disburse funds securely and easily.

The payments industry remains in the early adoption phase of this process which, in many respects, resembles early p-card adoption during the 1990s. While a number of entrants are jumping in to provide push-pay technologies, it's not yet clear which of these will prevail.

Added protection


To manage payment systems in an increasingly networked and interconnected world, I expect we'll see far greater technological developments and innovation in credit card security over the next decade as the government and participating SmartPay 2 banks find better ways to protect sensitive card data against hackers.

For any organization that accepts credit and debit card payments, data breaches are among the most serious operating risks. Protecting cardholder data and complying with U.S. government and PCI rules aimed at ensur-

ing merchants keep customer payment data secure is a significant undertaking. Yet thousands of merchants still use payment technology that doesn't adequately protect card data.

Firms that sell in the B2B or B2G markets, for example, typically collect 10% or less of their gross sales from credit card transactions. But if they collect and manage sensitive card data themselves, accepting credit cards can become an enormous headache with potentially significant liabilities rather than a convenience for their customers.

To be successful in the B2B and B2G markets, ISOs must stay abreast of PCI compliance rules, know which service providers and solutions are compliant, and be able to recommend the best options for protecting sensitive customer information by merchants who store, process or transmit card account data.

Enabling merchants to transfer their customers' sensitive credit card and payment transaction data off-site where it is encrypted and stored at highly secure, PCI compliant processing centers is often the best solution. 

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

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Education (continued)



POS system power

By Maxwell Sinovoi

United Bank Card Inc.

If I told you there is a surefire way to have far better customer retention, sell on value and not rates, have higher customer satisfaction, earn more money for yourself and your merchants, and obtain clients who in most cases do not have this product, would you be interested? If so, I will alleviate your suspense. The answer is POS systems.

On a macro level, POS systems facilitate the way merchants manage their businesses, not just their credit card transactions. POS terminals were originally introduced to the marketplace as a computerized replacement for cash registers. Today, POS systems are rich with new features.

Some of the additions allow merchants to manage inventory, record and track customer orders, enhance employee efficiency and training, provide employees a time keeping system, and customize screens that meet specific merchant requirements.

Valuable player

Most of us know more money is made when you sell on value. POS systems can bring great profit to merchants. They also can bring back significant lease revenue to all

ISOs and merchant level salespeople (MLSs) who choose to lease the systems.

With the advent of free terminals, some of the lease market was lost. POS systems have brought back the added value to merchants. Those who wouldn't blink an eye to lease a standard, run-of-the-mill credit card terminal not that long ago now prefer to lease brand new, state-of-the-art POS systems. And it doesn't break the bank.

POS systems are also great because an ISO or MLS can generally sell them for thousands of dollars. With that kind of price tag, cash advances can be sold in conjunction with a terminal sale, giving ISOs and MLSs a revenue stream on the advance as well.

Currently the penetration rate of POS systems in the retail and hospitality sectors is very small. Only a minority of the small and mid-sized retail and hospitality market actually have terminals. This leaves a huge amount of businesses that can be converted.

Win-win situation

Even the few merchants who do have POS systems are potential prospects since all current systems must be upgraded within a few years to be Payment Card Industry (PCI) Data Security Standard compliant. Many large acquirers have announced they will charge stiff fees to make current systems PCI compliant.

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This provides ISOs and MLSs an entrée: They can market the idea of buying a brand new system for the same cost of making merchants' current, far older, less feature-rich systems compliant.

The selling and leasing of POS systems is a sales tool that is not available to every ISO and MLS. Everyone sells terminals, but how many of your ISO and MLS friends currently sell POS systems? I'm going to guess: not many.

Track star

Put yourself in the merchant's shoes for a moment. Would you prefer to know how much money you made for the day in credit card transactions, or would

it be a far better benefit to know how much money you made per hour and per sale item?

POS systems give merchants significantly more information than even the best credit card terminals.

Merchants can use this information to set their workers' shifts once they know the specific data for the busiest hours and what products sell most at various times during the day.

This data, of course, is also instrumental to managing inventory. Never before has tracking inventory been so easy for a merchant. With the touch of a button, merchants can track every item in stock and each sale.


This allows them to access crucial information to set specific promotions and fully reach out to all of their customers who have various buying habits.

Action hero

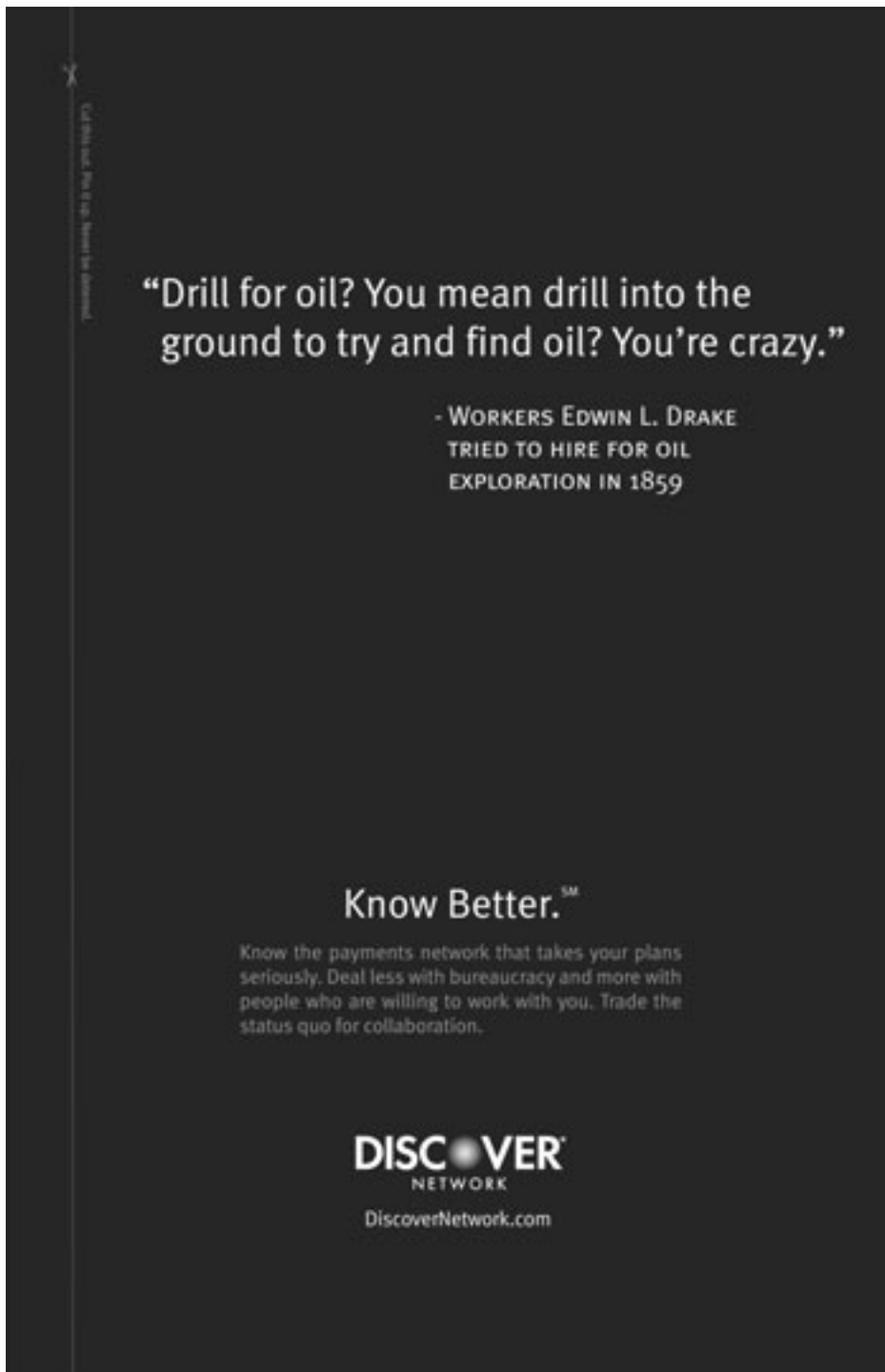
Right now I can read your mind. Don't believe me? I can prove it. You are thinking this all sounds wonderful, but supporting and training merchants on a POS system is a nightmare.

Was I right? If so, here is the best news of all: Companies exist that install, train and support merchants with new POS systems.

As if everything I just mentioned in this article wasn't enough to get the wheels turning, can you also imagine significantly reducing your customer service calls? It could give you more quality time to spend selling rather than troubleshooting.

POS systems are coming, and I think the only choice left is whether you get in on this profitable opportunity before or after everyone else. I suggest the former of the two. 

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.



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Education (continued)

Interviewing for quality

By Curt Hensley

CSH Consulting

Thriving in the merchant services business isn't easy; just ask any ISO owner or agent out there working constantly to sign merchants. When your hard work does pay off, you'll probably have to expand your operation to achieve an even higher level of success.

Hiring decisions will eventually become the key to continued success. The process can be overwhelming, depending on your hiring experience and the amount of candidates to choose from. Here is some insight on how to weed out the best candidate from the dozens of applicants.

Fault factors

According to a recent study by Leadership IQ, a training and resource center, 46% of newly hired employees will fail within 18 months, while only 19% will achieve unequivocal success.

Contrary to popular belief, technical skills are not the primary reason why new hires fail; poor interpersonal skills dominate the list, flaws which many managers admit were overlooked during the interview process.

The study also found that 26% of new hires don't succeed because they can't accept feedback; 23% are unable to understand and manage emotions; 17% lack necessary motivation to excel; 15% have the wrong temperament for the job; and only 11% lack necessary technical skills.

Typical interview processes fixate on ensuring new hires are technically competent, but the ability to be coached, emotional intelligence, motivation and temperament are much more predictive of new hires' success or failure. If an employee alienates co-workers, lacks drive and has the wrong personality for the job, do technical skills really matter?

If you are a highly perceptive and psychologically savvy interviewer, you can assess employees' likely performance on all of these issues. But the majority of managers lack both the training to accurately read and assess candidates, as well as the confidence to act even when their assessments are correct.

Structural view

The financial cost of hiring fiascos, coupled with the opportunity cost of not hiring top performers, can be millions of dollars, even for small ISOs. In today's warp speed marketplace, business survival depends

on high performance. To get those prize employees, recruiters and hiring managers must identify outstanding candidates quickly, often during the first round of interviews.

So how can you get the most out of each interview and score the very best hires for your company? Let's start with the way you arrange the interview.

The typical employment interview is only 57% accurate as a predictor of future performance, according to a Michigan State University study.

That's not a great success rate considering you could flip a coin and get 50%. The study reiterated Leadership IQ's findings that most employment interviews place too much emphasis on evaluating skills and personality, and not enough on past performance.

Our work at CSH Consulting has found the same phenomenon when working with hiring organizations.

That's why we coach managers to conduct interviews focused on what each candidate has done in the past while constantly evaluating their emotional intelligence, motivation and temperament.

An effectively structured interview can quickly uncover the common characteristics of most top performers. Here are some qualities to consider when meeting with a potential employee:

- A track record of high energy and team leadership that lead to results
- A consistent, demonstrated record of comparable past performance
- An exceptional ability to adapt and produce in a new environment

Plan execution

You can develop a profile of every candidate to measure past performance and predict future achievement with a four-question interview. This was originally created by Lou Adler, President of The Adler Group, a training and consulting firm that assists companies in obtaining more top talent by implementing performance-based hiring.

These four questions are designed to highlight candidates' past accomplishments as they relate to the position for which they are applying.

While listening to the responses, focus on the candidate's individual, team and job specific efforts. The questions themselves are designed to let you do your fact-finding while revealing the significant details of each accomplishment.



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1. What's been your most significant accomplishment in each of your past two or three jobs?

- Listen for the energy the candidate brings to the answers.
- Listen for details. How have the candidate's accomplishments impacted former employers as a whole?
- Probe for specific examples.

2. For each of your past two or three jobs, I'd like you to sketch out an organizational chart. Can you tell me about your most significant team or management achievement in those positions?

- Look for extent of control and team leadership.
- Get examples of the candidate's actual role, and the time and effort involved.
- Tune in to interpersonal challenges and the candidate's strategies for dealing with conflict.
- Listen for evidence that the candidate can successfully motivate others.

3. One of our key objectives for the person who is offered this position will be to (enter objective). Can you tell me about your most important comparable accomplishments?

- Look for job-specific competencies.
- Ask for specific details to minimize exaggeration.
- Anchor each major performance objective for the position with a past accomplishment of the candidate.

4. If you were offered this position, how would you go about implementing (describe top two or three performance objectives your organization has established for the position)?

- Listen for indications that the candidate can adapt easily.
- Look for past evidence that the candidate can contribute in a new environment.

Does this process sound simple? It is – and it takes about an hour. If you like what you hear from your candidate, here's a follow-up question to ask:

5. Although we're meeting with some other fine candidates, I believe you have a strong background. We'd like to get back to you in a few days. What are your thoughts now about this position?

This expresses your ongoing interest in the candidate. It also expands the interview to include more information about the candidate's interest in your company. You'll find this question reveals issues and ideas you will explore during your next – and more than likely final – interview with the candidate before making a decision.

If you think the candidate has the intelligence, motivation, attitude and the ability to take directions that meet the needs of your organization, and the individual's accomplishments solidify this notion, then you have truly found the right person for the job. With the candidate on board, there's no doubt your merchant services business will thrive as a result. ☑

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. This niche focus and deeply-rooted expertise have made it possible for CSH to have placed more than 1,000 professionals over the past seven years. Contact Curt at 480-315-8800 or curth@cshconsulting.com.



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Education (continued)

PCI compliance: Don't forget the little guys

By Ken Musante

Humboldt Merchant Services

We have all heard and read about the national breaches such as the 40 million cards compromised from CardSystems Solutions Inc. or the nearly 100 million cards compromised at TJX Companies Inc.

Most industry veterans understand that to serve merchants as a third party and handle cardholder data, they must be compliant with the Payment Card Industry (PCI) Data Security Standard (DSS).

Becoming PCI compliant can be complicated, difficult and expensive. For the past few years, the industry has been pushed – practically shoved – to get in compliance, or face potential fines.

So much focus has been on larger merchants that it has crowded out the applicability to the majority of merchants.

Level by numbers

By far, the greatest number of merchants reside in the card Associations' level 4 category.

By definition, level 4 merchants are those who process fewer than 20,000 Visa Inc. or MasterCard Worldwide e-commerce transactions per year and all other merchants, regardless of acceptance channel, processing up to 1 million Visa or MasterCard transactions per year. (For more information, see "Shape up those level 4 merchants – now," by Ken Musante, *The Green Sheet*, June 25, 2007, issue 07:06:02.)

These merchants receive the least attention from the card Associations because they touch a much smaller number of cards. Breaches occur every day at level 4. In fact, TrustWave reported 62% of breaches occur at small to mid-sized merchant businesses.

Additionally, like many seen on a national level, breaches from smaller merchants are occurring at storefronts that have more valuable magnetic stripe data available.

A 2006 Merchant Link survey found 60% of bars, restaurants and lodges were not aware of the PCI DSS.

Rules run wild

If that was the case in 2006, the flurry of additional rules

has done little to clarify things for small retailers and service establishments.

The PCI Security Standards Council took the reigns of Visa's Payment Application Best Practices in November, renaming it the Payment Application Data Security Standard (PA DSS). (For more information, see "Farewell PABP, hello PA DSS," *The Green Sheet*, Nov. 26, 2007, issue 07:11:02.)

The new rules are meant to ensure merchants only use hardware and software that satisfies the PA DSS. The new requirements consist of the following:

- Effective Jan. 1, 2008, newly boarded merchants must not use known vulnerable payment applications.
- VisaNet Processors (VNPs) and agents must only certify new payment applications to their platforms that are PA DSS compliant by July 1, 2008.



- Newly boarded level 3 and level 4 merchants must be PA DSS compliant prior to being approved.

- VNPs and agents must decertify all vulnerable payment applications. Acquirers must ensure their merchants, VNPs and agents use only

PABP-compliant applications.

This information may be confusing to merchants, but you can use that uncertainty to better sell merchant services.

After all, you are not selling data security solutions; you are selling secure payment processing. Because of the complexity of both the PCI DSS and available information pertaining to it, selling secure payment processing is different than selling other services.

Thorough method

Specifically, when selling secure payment processing one must motivate, introduce, educate and close.

Merchant prospects may not even realize they have potential issues. Consequently, prospects must first be motivated to even listen to your pitch.

To do this, carry national stories to draw attention. To personalize the sales presentation, bring examples of local breaches.

Almost every community has some articles on a local



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Do not confuse the merchant by trying to delineate the multitude of levels or categories. Just explain the rules for their particular category. Describe the data elements that must be secured.

breach you can easily research for your presentation. These local examples will provide greater motivation, as they involve merchants your prospects can actually relate to. Help merchants estimate the cost for a breach.

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Discuss hard dollars such as card Association fines for noncompliance, forensic analysis and lawsuits. Also, share potential soft dollars such as time expended to address and correct problems, notification law requirements, loss of customer confidence, and loss of business.

Reiterate that 80% of compromised merchants are within the level 4 category. Now your prospects will be in the right frame of mind to be educated. At this point, you can introduce PCI standards and explain the upcoming rules.

Do not confuse the merchant by trying to delineate the multitude of levels or categories. Just explain the rules for their particular category. Describe the data elements that must be secured.

Based upon a prospect's interest, you can further educate. Also, share the different media that must be secured such as hard copies, online files and temporary storage.

Educate your prospects on the difference between validation and compliance. Make sure you emphasize that you are selling secure payment processing, not a security solution.

Close the deal with your prospects by likening the costs for compliance to insurance – a fee they are familiar with and pay regularly. Integrate your solutions to merchants' payment processing. Try it, and let me know your results. Hopefully, you won't be disappointed. ☑

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



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ISOMetrics

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HSAs were launched in 2004 and are self-adjudicating; no special processing of HSA cards is required. These accounts are popular with employers because they offer a high deductible for employees (meaning they are low cost for employers).

HSAs are also popular with employees because they view these accounts not just as insurance coverage, but also as investments in their future.

Note: CAGR, which appears in two of the charts, stands for compound annual growth rate. 



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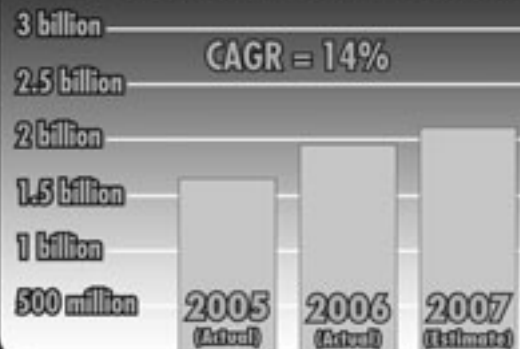


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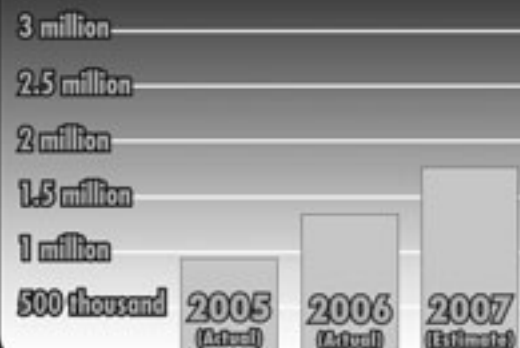
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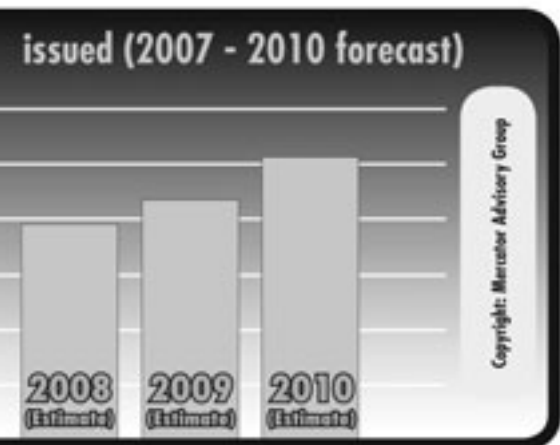
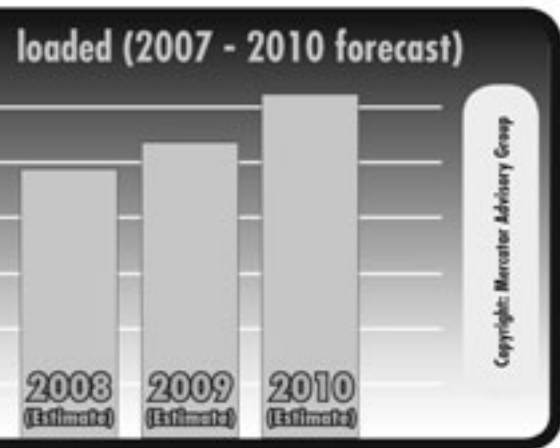
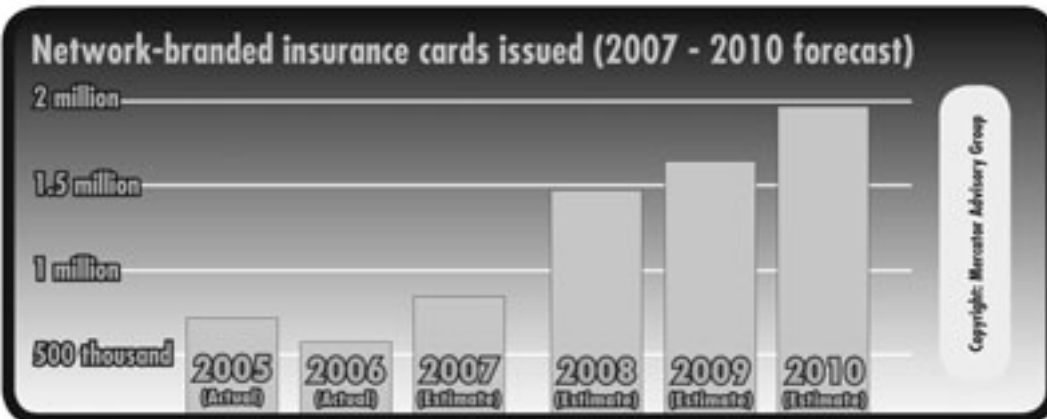
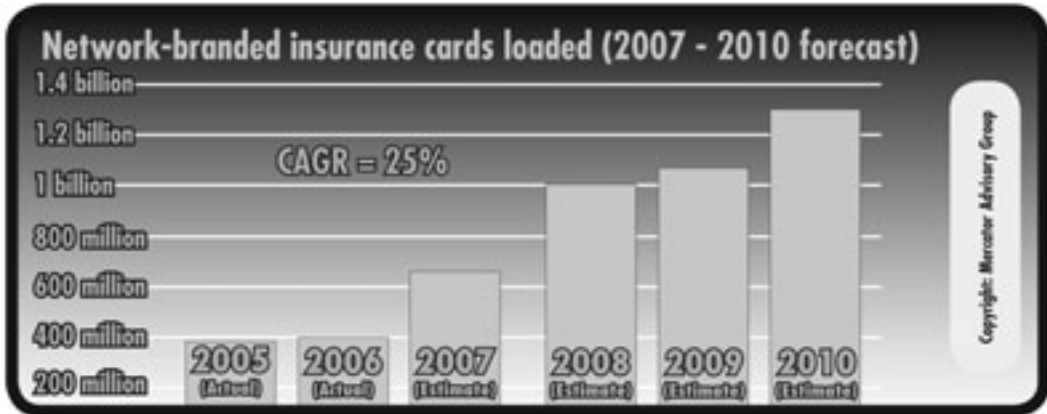
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POScript

ShortStack

In Mumbai, Atom Technologies, the digital arm of Financial Technologies, is making it possible to shop online optically. Instead of typing in numbers of credit or debit cards, Atom Cards are activated by a wave of the phone.

The Java-based mobile application works by placing the mobile phone in front of a webcam. A digital image of the card is captured and, within a few seconds, the transaction takes place.

The application is secured with a unique customer identification and PIN code provided by the customer's bank. Merchants can also request remote transaction and feed in the customer's user ID or mobile number to make a payment request.

Atom Cards is expected to hit the global market in April 2008.



ISO-Q test

Which of these statements is true?

1. The rise in radio frequency identification smart card technology in China (38% of the global market) is due to a spike in delivery of contactless national identification cards prior to the Olympics in Beijing.
2. A recent survey shows 64% of consumers would be more inclined to use cash if it had glow-in-the-dark pigments for easier access in poorly lit places.
3. Manufacturers are looking into producing credit and debit cards that use an alternative to plastic in an effort to be more eco-friendly.

The first statement is correct.

MLScapes

How can you double your money?

By folding it in half.

Source: Money-jokes.allthejokes.com

Biz bytes

A capital account is the sum of a company's capital at a particular time.

Capital allowance is the tax advantage a company is granted for money it spends on fixed assets.

Loopy laws

Stick to handshakes when greeting someone in New York to avoid arrest. It is considered disorderly conduct to place the end of your thumb against the tip of your nose and wiggle the extended fingers of that hand to say hello.



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New Products



Eco-friendly two-sided receipt printing

Product: 2ST thermal receipt printer

Company: NCR Corp.

The global marketplace is a great, big wastebasket overflowing with crumpled, forgotten receipts. But NCR Corp., the Dayton, Ohio-based self-service system provider with a history of innovation from 19th century mechanical cash registers to the invention of the LCD display in the 1960s, has developed a new and environmentally sustainable alternative to the standard one-sided receipt.

The 2ST (Two-Sided Thermal) printing technology prints on both sides of thermal receipt paper and is designed specifically for use on the NCR FastLane self-checkout system.

By printing on both sides of the receipt, 2ST saves merchants money by reducing the budget for paper rolls, not to mention savings on freight, storage, disposal and paper roll changes. NCR claims a merchant can save 25% in overall paper spend annually.

The 2ST technology also enables merchants to use the flipside of the transaction receipt to promote their brands, advertise products and engage customers more effectively through contests, surveys and in-store promotions.

Unlike paper rolls that come with preprinted advertisements, 2ST allows merchants to customize deals and special, up-to-the-minute offerings in different color combinations.


The 2ST printer is also available as a field upgrade for existing units. It is integrated directly into the system's cabinet, presenting an uncluttered, intuitive customer interface, while at the same time reducing the risk of tampering or damage to the unit.

Additionally, the printer is a winning combination for the environment, according to NCR. The company hired RMT Inc., an energy and environmental services company, to conduct research on whether 2ST would have a positive impact on the environment.

RMT found that a retail chain of 1,000 stores, each operating four NCR FastLane self-checkout units equipped with 2ST dispensing an average receipt length of 10 inches, would benefit from a 40% annual reduction in paper expenditure at self-checkout. This would save more than 100 tons of paper per year, the equivalent of 1,067 trees.

RMT also determined that the use of 2ST would increase energy and diesel fuel conservation, decrease the amount of paper dumped in landfills, and reduce carbon dioxide emissions and wastewater generation.

"Businesses worldwide are seeking ways to reduce emissions and the consumption of natural resources while enhancing their operational efficiency," said Mike Webster, NCR Vice President for Self-Service Solutions. "The use of 2ST helps contribute to these important retailer goals."

NCR will demonstrate the 2ST technology on the NCR FastLane self-checkout terminal at the 97th Annual National Retail Federation's Annual Convention and Expo, Jan. 13 to 16, 2008, at the Jacob K. Javits Convention Center in New York City. 

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Wireless terminal for mobile pros

Product: Blue Bamboo H50 POS terminal

Company: Blue Bamboo

Blue Bamboo's all-in-one H50 wireless POS terminal is tailored for professionals on the go: contractors, plumbers, electricians, food caterers, tow truck drivers, furniture movers, tradeshow workers, door-to-door salesmen and other mobile merchants.

Directly out of the box, the Bluetooth-enabled H50 is designed to empower merchants with a feature-rich payment device at a reasonable cost.

By swiping cards at the POS, mobile merchants benefit from time savings while increasing sales; reducing processing fees, the risk of fraud and chargebacks; and minimizing losses that occur from nonswiped transactions – all of which contribute to a rapid return on investment, according to Blue Bamboo.

The Payment Card Industry (PCI) Data Security Standard (DSS) PIN Entry Device-compliant H50 is enhanced with

real-time, online reporting features. It is also available for application protocol interface custom integration.

Blue Bamboo noted that the H50 is an ergonomic, sleek, handheld POS device engineered for portability and convenience. It is lightweight – only 15 ounces – and has a forward-facing card and PIN entry device for customers.

With its magnetic stripe and smart card readers, the H50 can process credit, debit, check, gift, loyalty and top-up payments on its GlobalPlatform Device (GPD)/STIP multi-application platform. It features a large, menu-driven, 128-by-64 pixel backlit LCD display for quick navigation through applications. It also has audio output.

The keypad has numeric, function and screen addressable keys. The thermal printer is embedded and able to print up to 12 lines per second. The printer handles 40 and 58 millimeter paper rolls; 200 receipts can be printed on a single battery.

The H50 is outfitted with a serial port, rechargeable internal battery backup, and an optimized 32-bit Java bytecode RISC processor with either 512 kilobytes or one megabyte of SRAM memory, and four to eight megabytes of Flash memory.

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New Products

H50's optional features include support for two security authentication module cards, a software development kit and track 2 and 3 mag-stripe reader support. It can also come with a charging cradle, extra rechargeable batteries, serial cable, holster, car charger, communication modules and carrying case.

Shanghai, China-based Blue Bamboo is a division of Shera International. It claims the H50 is the first Java based GPD to achieve MasterCard Worldwide's POS terminal security (PTS) certification.

PTS, introduced by MasterCard in 2005, targets the security Internet protocol of stand-alone POS terminals. Added to the PCI DSS encryption standard, PTS ensures the necessary level of protection of transactions and customer data for merchants processing mobile payments.

Having achieved PTS approval, the H50 meets the relevant requirements of customer confidentiality, security and integrity of the data transmission, and identity authentication, according to Blue Bamboo.

"With the growth of IP-enabled transactions across cellular, local-area and personal wireless networks, ensuring system-wide security for transactions is critical for new

product development companies like ourselves," said Jason Jones, Chief Executive Officer of Blue Bamboo. 

Blue Bamboo

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Inspiration

WaterCoolerWisdom:



Clean slate, new fate

It's that time again. We are at the beginning of a new year, another chance to start fresh, make resolutions and develop a workable plan. But what makes January 1 a better day for resolutions than, say, April 29?

Resolving to be a better employee, boss, parent, friend, spouse and human being are all admirable goals that can be set at any time. But excuses for not taking action lurk in every corner. Most of us have put off improving ourselves until the new year. And now that the last pine needle has been vacuumed, the jingle bells silenced and the noisemakers put away, it is time to face some cold, hard truths:

- You will falter.
- You will fail.
- You will get frustrated.

No, this is not being ghostwritten by Ebenezer Scrooge. It's just that failure is a part of life for everyone, especially those not fully committed to improving their circumstances.

Just because something is difficult doesn't mean you shouldn't see it to the end; the harder the challenge, the

Though no one can go back and make a brand new start, anyone can start now and make a brand new ending.

- Carl Bard

greater the sense of accomplishment. Decide right now you're going to stick to your resolutions no matter what. Following are some ideas to help keep you motivated.

Ask for directions

If you need assistance, ask for it. Voicing that you need help is not a sign of defeat: It's good practice, whether business or professional. There is no reason to go it alone. Ask for presentation pointers, find a mentor and work your network. If you hit a roadblock, ask some colleagues what they would do in your position.

Draw a map

Many of us choose this time to make promises to ourselves, unaware that by jotting a few more items to our ever-expanding to do lists, we add a little more stress to our everyday lives. Some common New Year's resolutions are the worst offenders:

- Lose weight.
- Sign new clients.
- Get out of debt.
- Be punctual.
- Get organized.
- Eat healthier.

The alternative is to set specific goals with explicit timelines. This will enable you to gauge your progress, whereas vague goals afford you no such benefit because you cannot visualize or measure them.

For example, don't decide to lose a lot of weight; resolve to lose 30 pounds (or a different amount appropriate for you) in three months. Don't settle on signing more clients; resolve to sign a fixed number of clients by a definite date. Don't resolve to be happier; identify what makes you happy. If it's fishing or taking more vacation days, adapt your goals to incorporate those tasks.

Drive it home

Set realistic goals. If your size 16 slacks are strangling your hips instead of gently hugging, don't resolve to be a size four by spring. It is not going to happen. Go for a more practical size 10 or 12.

If you think bread is essential to every meal, don't aim to be carb free by May. Eat just one piece of bread for lunch

Inspiration

or dinner, but not both. And when you do eat that bread, enjoy it as a treat.

Or, if you haven't touched free weights since freshman year in high school, don't tell yourself you're going to bench press your body weight within a month. Make a deal to up the weight amount every week by five pounds.

Steer the wheel

Set goals you can accomplish yourself. You can't control other people's behavior, so don't make your success contingent upon their actions. If you resolve to increase your merchants' sales, factors not within your control can impede you from reaching that goal.

For example, your merchants may receive bad press from a toy recall, or they may experience a dip in business due to road construction. Set goals that are dependent on your performance and commitment. Resolve to sign 25% more clients this month, get six referrals by February or sell add-on services to three merchants. Goals such as these enable you to control your success.

If you find yourself taking a detour, get back on track. There is no shame in stumbling or faltering as you head to your goal. Chances are there will be days that you can't get one prospect to meet with you.

There will be times when you have an excuse not to head to the gym. There will be other instances when you hit the snooze button two, three or seven times, inevitably causing you to arrive late to an important appointment. Setbacks will happen, but success is in what you do next.

Get up and go

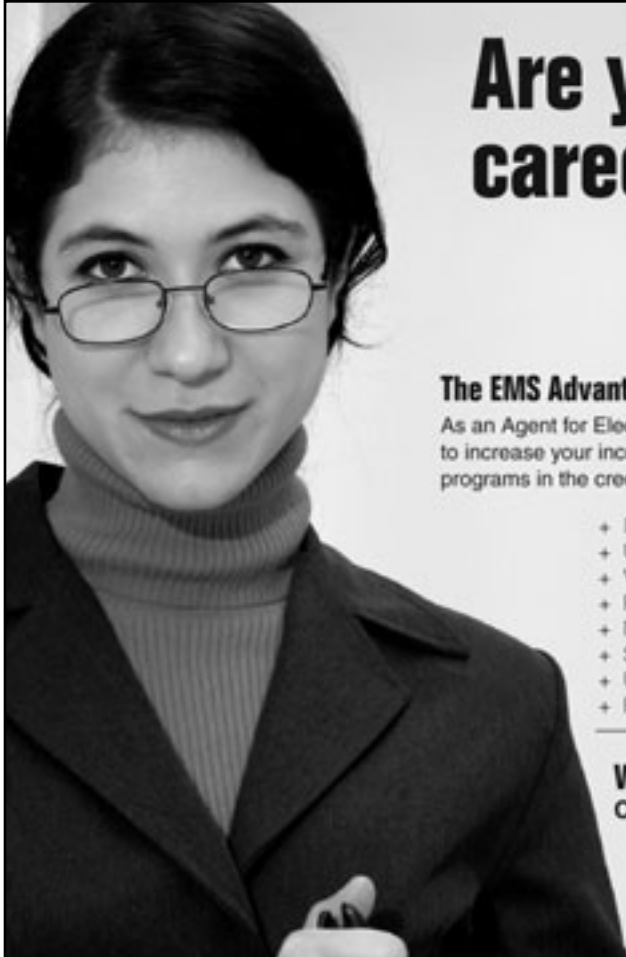
When you experience a defeat, should you throw in the towel? Should you skip the gym for an entire week, figuring you've already skipped one day, what's a few more going to hurt? No. Put the slip-up in the past where it belongs, and get back on track toward your goal.

Finally, give yourself a break. Recognize the goals you have achieved and the successes you have been able to realize. And remember, if you find yourself taking a detour along the way to becoming a better sales agent, boss, friend and just plain human being, steer yourself in the right direction and continue on a fruitful path.

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Paul H. Green, President and CEO



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THEME: EMERGING TECHNOLOGY

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Visit www.greensheet.com/tradeshows.htm for more events and a year-at-a-glance event chart.



Bank Administration Institute

BAI TransPay Conference and Expo

Highlights: This conference demonstrates how to target new markets, 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 or call 312-683-2464.



ATM Industry Association

ATMIA Conference 2008, "Rising Again"

Highlights: This conference is dedicated to business renewal in New Orleans. Its purpose is to show support for rebuilding the city two years after the Katrina disaster. It is organized to teach ATM businesses and operations how to transcend today's issues and threats.

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.

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WAY Systems, Inc., is the exclusive worldwide licensee for pocket-sized merchant POS solutions based on granted patents held by Fractal Commerce, Inc. (CWO 99/96752). The patents cover communication method and apparatus improvements for all GSM, GPRS and 3G-enabled POS devices used for authenticating payment transactions.

DateBook

**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.

**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.

**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

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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, 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.

By attending this conference you can earn industry-specific credentials and certificates to contribute to your own knowledge and the growth of business.

When: March 9 – 12, 2008

Where: The Marriott, Delray Beach, Fla.

Registration: Visit www.acainternational.org/events.



RDM Corp.

ISO Roadshow Planning

Highlights: RDM Corp., a provider of check processing and electronic solutions, is presenting its ISO Roadshow Feb. 12 and 13, 2008, in New Jersey and Illinois, respectively.

The event is intended to educate the ISO community on the remote deposit capture (RDC) product.

It will define RDC and how it works and describe the opportunity it presents for the ISO community.

It will also discuss the size of this market, its various segments, and applicable hardware and software components.

When: Feb. 12, 2008

Where: Doubletree Hotel Newark Airport – Elizabeth, N.J.

Registration: Call 800-567-6227, or visit www.rdmcorp.com.

When: Feb. 13, 2008

Where: Doubletree Hotel Chicago O'Hare Airport – Rosemont, Ill.

Registration: Call 800-567-6227, or visit www.rdmcorp.com.

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The attached link to *The Green Sheet* article, written several years ago (<http://www.greensheet.com/cprofiles/chargecardsystems.html>), will provide a better understanding of our philosophy and strengths. While we have experienced exponential growth since then, our core values remain.

We look forward to hearing from you; following our discussion, and assuming there is mutual interest, we will host you in our corporate headquarters in Boca Raton, Florida, all expenses paid. You will meet our key personnel and explore further this unique opportunity to help you achieve the success to which you aspire.

Very truly yours,

Anthony Andreozzi Sr.
President

Jeffrey Shavitz
Executive Vice President

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