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December 22, 2008 • Issue 08:12:02

2008: Keeping it sticky

Chess is a game of strategy and patience: Scan the board, see the positions of the pawns, the rooks, the bishops, the knights, the kings and the queens – both yours and your opponent's. Then imagine where those pieces will be three, four, five steps ahead. Once the future is mapped out, make your move.

The payments industry is no different. The game is played on a giant, amorphous board called the marketplace. Instead of chess pieces, players maneuver products and services, new technologies and new solutions. As in chess, the goal is to win.

The stakes are high in this game. Livelihoods are in the balance. Fortunes can be won or lost. ISOs and merchant level salespeople (MLSs) know full well that winning means increasing revenue by boarding new merchants and retaining them by offering service and support that retains merchant customers.

As the economic downturn gained momentum in 2008, maintaining merchant stickiness became the dominant strategy and will likely remain so for some time to come. This year-in-review traces how the year played out and gives a glimpse of what the game may entail for ISOs and MLSs in 2009.

Moving up

When Visa Inc. debuted on the New York Stock Exchange on March 19, it became the largest initial public offering in history, raking in \$17.9 billion. Visa sold 406 million shares at \$44 per share.

Other titans in the industry made big moves, too. After jointly operating Chase Paymentech Solutions LLC for 12 years, First Data Corp and JPMorgan Chase & Co. divided up the mega-acquirer, which had processed approximately 19.7 billion transactions in 2007.

Fifty-one percent of Chase Paymentech's assets, most of its employees and its Canadian and European operations went to JPMC, while First Data absorbed 49 percent of the assets and a portion of its remaining employees, including Chase Paymentech's full-service ISO and agent bank unit. The breakup reportedly allowed the companies to focus more on their core businesses and future strategies.

Another shift in the payments space also came in March when biometric technology company Pay By Touch went belly up. Biometrics facilitates the identification of individuals via unique physical characteristics, such as fingerprints or iris scans.

Pay By Touch's biometric finger scan devices, which were installed in 2,400 locations in the United States, enabled consumers to pay for goods and services at the POS. But a combination of managerial problems and consumer and merchant reticence about biometric technology doomed the company.

But biometrics is not dead. The technology may be ideal for verifying identities

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 **Notable Quote**

As anyone who has been involved in portfolio conversions can tell you, it's not easy to move thousands of merchants to a new credit card processing platform. No one likes change, least of all our merchants.

See story on page 86



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How do I add value?

I'm new to the payments industry, but I've already learned that I'm going to have to offer more than bankcard processing to merchants if I have any hopes of succeeding as an agent in this business. What sorts of value added services do you recommend?

Sandy Blatchford
StellarPay Merchant Solutions

Sandy,

Congratulations on embarking upon a career that offers so much potential. The services you ultimately decide to offer will vary, depending on the markets you intend to serve, your merchants' unique needs and your personal inclinations. However, here are several sources that should help you become informed about the pros and cons of specific value added services:

- Your ISO or processor may already be partnering with a number of value added service providers, so that is a natural place to begin researching for such services.
- "Agents of change," published in *The Green Sheet*, Dec. 8, 2008, issue 08:12:01, discusses a number of promising value added services. Some of the possibilities covered in that article include dynamic currency conversion, merchant cash advance, Payment Card Industry Data Security Standard compliance services and prepaid programs.

- Every issue of *The Green Sheet* contains educational articles by industry experts. Many of them go into great detail about the benefits of specific value added services, how to sell such services and types of merchants for whom they are most appropriate. You can access our archives via the Publications link on our home page at www.greensheet.com.
- For perspectives from those who, just like you, are in the trenches, join *GS Online's* MLS Forum, and pose this question there. To join, click the Register Today! link in the upper right hand corner of our home page, and follow the prompts.
- *SellingPrepaid.com* (www.sellingprepaid.com), which *The Green Sheet Inc.* launched March 17, 2008, provides ISOs and merchant level salespeople (MLSs) a semimonthly e-magazine containing news from the prepaid sphere, selling tips, and industry and company profiles. It also offers news from the wire, a forum and other resources.
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Cover Story

1

2008: Keeping it sticky

Chess is a game of strategy and patience. The payments industry is also a game of strategy and patience, except it is played in the marketplace instead of on a board. And the stakes are high; livelihoods are in the balance. This year-in-review article traces how 2008 played out and gives a glimpse of what the payments game may entail in 2009.

Feature

30

The prepaid, m-payments intersection

Many believe the future of the payments industry resides in that little gadget we can't seem to live without – the mobile phone. If that future arrives, the prepaid industry will likely become an even bigger player in the next wave of payments. So says Lee Britton, Chief Executive Officer at London-based Altair Financial Services International PLC.

View

24

What history teaches about change

With some of the nation's largest banks circling the drain – and others already out of business – might the nation's leaders be having second thoughts about the walls that have separated banks from other businesses for years? No one can say for sure. But these are unusual times, and stranger things have happened.

News

50

Mega-mergers' impact on payments

According to a report by Mercator Advisory Group, several large commercial banks in the United States are involved in mergers that stand to significantly impact the payments industry. Mercator Senior Analyst David Fish said that in order to maintain market dominance, consolidation was inevitable in the top-tier financial institutions.

View

28

The case for collecting fees

Pass-through pricing is ever more prevalent; once reserved for only the largest accounts, it is now being used regardless of merchant size. Also, interchange is growing more complex. And the major card brands are increasing their network access fees while introducing new acquirer fees. Is it time to pass along these fees to merchants, per our processing agreements?

News

51

E-commerce fraud hits \$4 billion

A study of e-commerce fraud by CyberSource Corp. indicates merchants expect to lose a record \$4 billion to online criminals in 2008. In the past three years, loss rates have hovered around 1.4 percent of merchant revenue, but continued growth in e-commerce sales means dollar losses to fraud are growing.



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News

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Outsmarting data thieves

Trustwave recently reported that businesses have made progress in protecting customer data over the years, but cyber criminals have adapted their techniques to access more carefully protected data. Historically, data compromises have been the result of unauthorized parties breaking into databases storing cardholder data. Now thieves have begun snatching data in transit.

Education

70

Street SmartsSM: Dreams fulfilled: Six easy steps

Salespeople who don't write down their goals each day tend to be distracted by every interruption and never seem to get the things done that they set out to do in the morning. Successful sales reps always have a written plan that includes specific goals. This article presents six easy steps you can take to master the goal-setting process.

News

55

W.net DIVAs honored

Women Networking in Electronic Transactions (W.net), founded in 2005 to inspire and empower women in the payments industry, presented the winners of its inaugural Driving Improvement Via Action awards at the Designer BootCamp Career Development and Leadership Summit Oct. 23 and 24, 2008. Approximately 75 women attended the event.

Education

80

The promise of September 2009

To say that October 2008 was a rocky month for mergers and acquisitions is akin to saying Mt. Everest is a hill. Turmoil in financial markets, for one, killed many a portfolio acquisition. But while it is a buyer's market now, it could once again be a seller's market by September 2009. This article explains why that is.

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Education

84

Capturing verticals

Today, a marketing program is not fully developed if it does not incorporate vertical market opportunities. And in the payments industry, focusing on specific verticals can deliver significant marketing bang for the buck. It can also help establish brand awareness as quickly and surely as virtually any other approach.

Education

88

The law of fine print

Like many businesses, credit card acquiring and issuing depend on fine print; sometimes those finely printed terms and conditions are scrutinized by the courts. This article draws important lessons from a recent court ruling that could help the feet on the street ensure the agreements their merchants sign lead to long-term satisfaction for all parties involved.

Education

86

The skinny on thin client

The ascent of Internet technology has led to an array of thin client solutions in payment processing. These Web-based tools offer flexible, cost-effective ways for ISOs and processors to manage large populations of devices. This article provides a look at how some thin client solutions are helping to streamline efficiencies and expedite our sales-to-activation process.

Inspiration

99

Take action, banish fear

Negativity is a hallmark of the major media, which often feed on the world's turmoil and broadcast it directly into our brains. If we dwell on this, we may become paralyzed with fear. Sure, money's tight right now. But the antidote to negativity is decisive, positive action. This article suggests several things you can do right now to ensure you continue to thrive.

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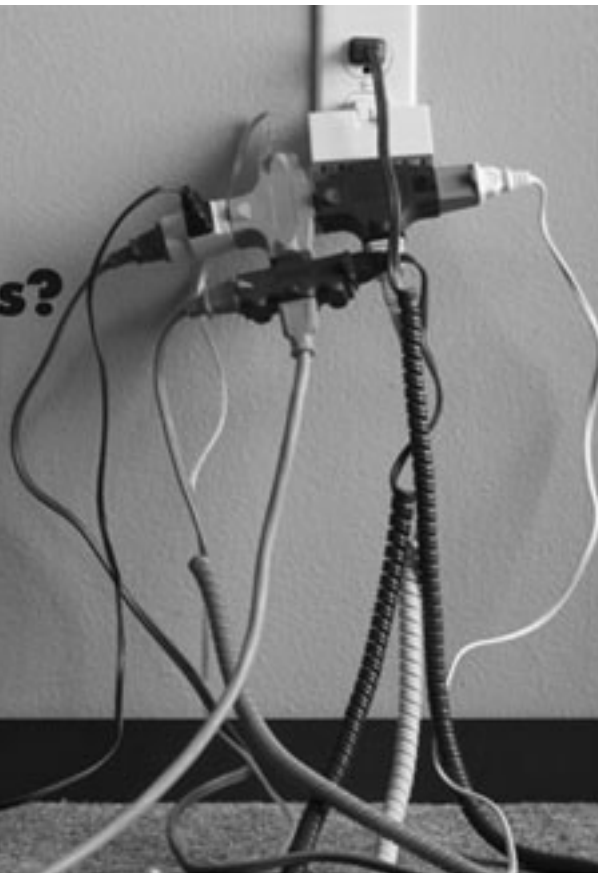
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IndustryUpdate

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NEWS

Cyber Monday blues

Chase Paymentech Solutions LLC's Cyber Holiday Pulse Index, which is tracking transactions through its global processing platform from Nov. 6, 2008, through January 2009, continued to show increases in transactions and sales volume. Chase Paymentech monitors daily activity for 25 of the largest 150 retailers for the data.

For Cyber Monday, the online version of Black Friday, sales volume rose less than .05 percent from 2007, while transaction increased over 2007 by 14.5 percent. The average dollar spent per transaction dropped by 12 percent below 2007's average.

Aaron Press, Director of Market Analysis for Chase Paymentech, said of Cyber Monday, "Transaction volume was well ahead of last year for that day, but sales growth was meager. For the entire holiday season, the slower rise in sales volume compared to the steeper increase in transactions has resulted in the average ticket being lower on most days."

The two days following Cyber Monday were expected to be bigger sales days, as was the case in 2006 and 2007.

Checkfree hijacked

On Dec. 2, 2008, the major e-bill payment site **Checkfree.com Corp.** was hijacked by fraudsters. Site visitors were redirected to a server in the Ukraine that displayed a blank page while malware attempted to download onto users' computers.

Hackers, using an administrative user name and password, accessed the company's Web site hosted by

Network Solutions at 12:30 a.m. A spokeswoman for Network Solutions said the attackers used the name and password to log in and change the address of CheckFree's authoritative domain name system servers, which redirected users to an IP address in the Ukraine.

Melanie Tolley, CheckFree's spokeswoman, reported the company reasserted control at 5:00 a.m., and the "degree of exposure to users is dependent on how current their anti-virus software is and what browser they used to connect with."

Checkfree has partnered with McAfee Inc. to offer solutions to affected consumers. In a letter to its customers, Checkfree outlined the circumstances that would determine whether a user's computer was affected.

ID theft hits Library of Congress

Two individuals used names stolen from the **Library of Congress** to buy thousands of dollars in goods from retailers. Twenty-seven-year-old William Sinclair, a former Library of Congress employee, worked in the library's human resources department and used a government database in April and May to lift names, birthdates and Social Security numbers of at least 10 library employees, according to prosecutors.

Sinclair shared the information with Labiska Gibbs, 35, a second cousin. She opened credit accounts at the retailers. The stores lost over \$38,000. Gibbs was recently indicted by a federal grand jury on charges of conspiracy, wire fraud and aggravated identity theft.

This is only the latest in a rash of recent scams. On Dec. 5, 2008, a former employee of the Federal Emergency Management Agency who stole identities of 200 people, including disaster victims, was sentenced to over five years in federal prison.

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU. PLEASE READ AGAIN!
TRNS ID: 4604452 EXP: 120408

- A recent **Mintel International Group Ltd.** report estimates gift registries will funnel \$5 billion to \$5.5 billion to retailers in 2008.
- In a survey of office workers who have Internet access, 55.8 percent of respondents indicated they would be shopping online at work for holiday gifts. The survey was conducted by **BIGresearch** for **Shop.org**.
- A **National Retail Federation** survey of 3,370 shoppers revealed they spent an average of \$372.57 apiece over Thanksgiving weekend 2008. This was up 7.2 percent over last year's \$347.55.

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Industry Update

A former Washington, D.C., public schools employee and an accomplice were sentenced to six months for stealing the identities of 65 job applicants and co-workers to purchase more than \$40,000 in such items as boys' clothes and musical instruments. Rashelle L. Henderson, 22, and her friend, Tashana Crews, 25, apologized after letters from the victims were read in U.S. District Court by Judge Emmet G. Sullivan.

Mercator cross-border predictions

In 2006, \$2.5 trillion in foreign exchange, cross-border payments were settled every day. But according to a **Mercator Advisory Group's** Corporate Banking Practice report focusing on emerging real-time settlement systems, cross-border payments have climbed steadily in both dollar volume and number of transactions until this year. However, with overall global economic trends, Mercator believes the growth rate in the future will slow dramatically.

Real-time gross settlement systems are being adopted across the European Union. Unfortunately, U.S. banks, held "captive" by their legacy payment systems, have forfeited their leadership role in the facilitation of cross-border payments. Commercial banks are losing market share and millions of dollars in revenues as settlement responsibilities migrate to banks of other nations.

SPSP hosts CPISA training

The **Society of Payment Security Professionals** hosted its first Certified Payment Card Industry 2008 Security Auditor (CPISA) training and certification in November 2008. Held in conjunction with a certified PCI security manager event in Dallas and the U.S. presidential election, it was still well attended, according to SPSP. The CPISA covers information technology, information security and auditing knowledge and skills.

ANNOUNCEMENTS

Innovation award for ACE

The 2009 Financial Leaders in Innovation Award for Payment Processing was awarded to **ACE Software Solutions Inc.** The awards honor banks and software and hardware vendors that shape the delivery of business solutions in wholesale transaction banking.

Airis ATM Technologies widens global reach

Airis ATM Technologies unveiled a new, multilingual Web site. Airis Vice President of Sales and Marketing Tom Riley said language diversity is part of the company's recent efforts to reach a wider international client base. The site can be viewed in German, French, Spanish, Portuguese and English. Airis ATM acquired ATM Exchange in 2007 and celebrated its second anniversary.

Mobile banking up for ClairMail

ClairMail Inc., provider of two-way mobile-phone-based customer interaction, partnered with PNC Financial Services Group Inc. to expand PNC's mobile banking services. ClairMail's system uses any mobile phone's existing text messaging software and capabilities, regardless of manufacturer, model, operating system or wireless carrier.

ClairMail also reported it is processing millions of monthly mobile-banking transactions and has seen adoption rates as high as 25 percent by online banking consumers among its banking customers.

ClairMail delivers mobile banking via messaging, mobile Web and client applications, claiming to be the only provider offering this "two-way triple play."

Comodo updates downloads

Comodo Group, an identity and trust assurance solutions provider, updated its free downloadable software to include improved virus database updating, enhanced prevention of process access in memory and Windows XP 64 protection. It also is said to interface better with Windows Vista and Windows Security System.



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Metavante tapped by Crescent

Crescent State Bank, a wholly owned subsidiary of Crescent Financial Corp., chose Metavante Corp. to replace the bank's core processing system, extending Crescent's relationship with Metavante. Crescent has been a Metavante Regulatory Services client since 2005.

Digital Check signs with EFT Network

Check processor Digital Check Corp. signed a reseller agreement with EFT Network Inc., allowing them to use Digital Check's check scanners in conjunction with its Web-based remote deposit capture solution.

Honorable mention for DCS

Dynamic Card Solution LLC's CardWizard FCP 20/20 flat card printer received a 2008 Innovation Solutions Award honorable mention in the architectural/equipment innovation category from BankNews Publications. DCS is a developer of instant issuance and PIN selection solutions for banks, credit unions and financial institutions.

Elan adds 15 to portfolio

In the third quarter of 2008, Elan Financial Services signed agreements to purchase credit card portfolios of six financial institutions and signed contracts for new programs with nine others.

"Even as the economic conditions have changed, we are continuing to invest in marketing and infrastructure on behalf of our partners," said Jeff Chernivec, Elan's Senior Vice President and Marketing Director for Sales and Business Development.

Fundtech wins e-payments award

Payment solutions provider Fundtech Ltd. won the *Financial-i* magazine's Leaders in Innovation Award for e-commerce payment solutions. "The awards recognize those companies that demonstrate an ongoing commitment to innovation: Companies that have demonstrated over the last 12 months their ability to innovate and use these solutions to solve specific business issues or concerns," said Anita Hawser, Managing Editor of *Financial-i*.

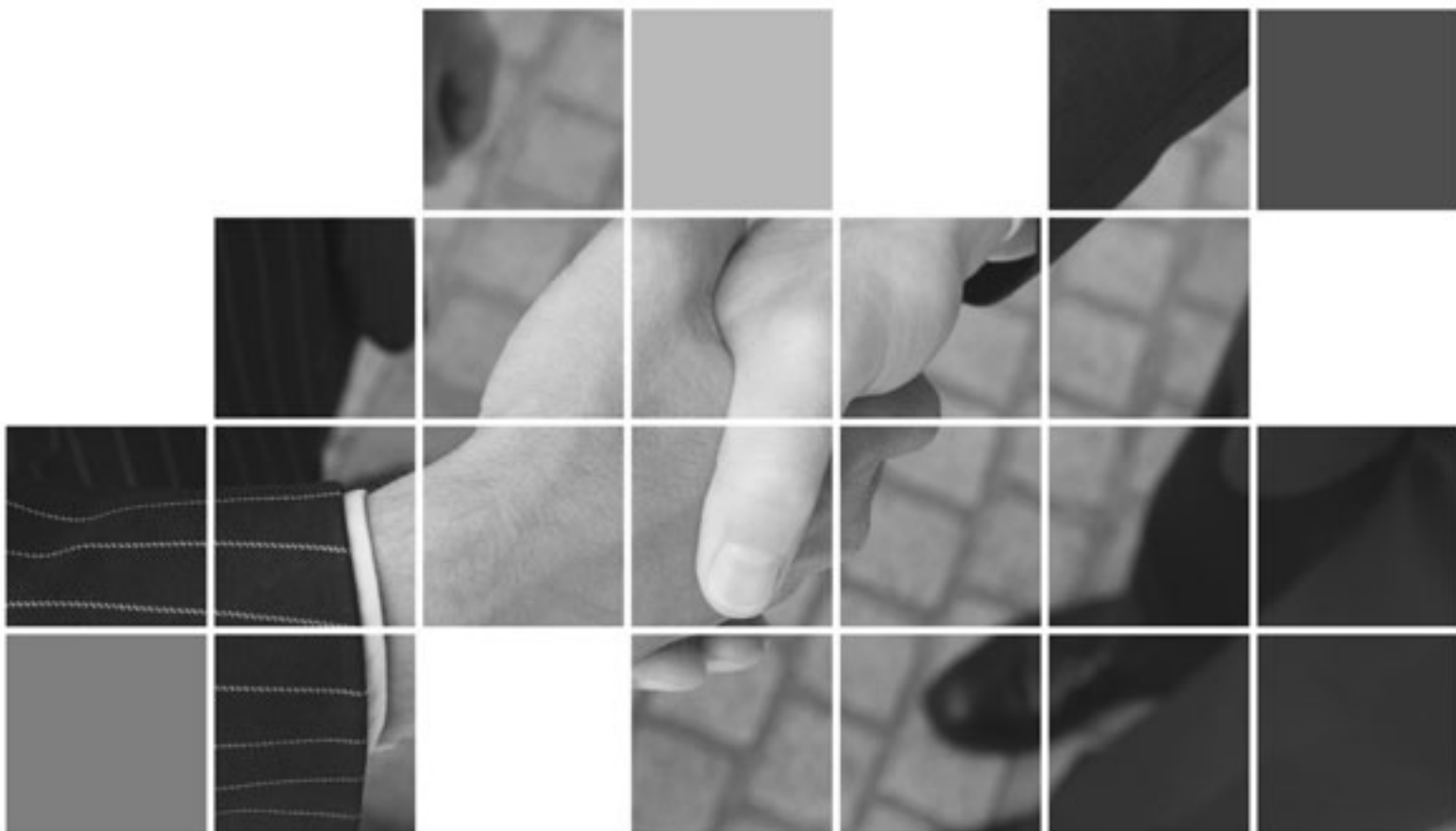
Global Payments hits casinos

Global Payments Inc. signed contracts with four casinos in four states to provide its VIP Lightspeed processing suite, which includes VIP Preferred check-cashing services, PlayerCash @dvantage and ATM Cash @dvantage services.

Heartland honored in Delaware

The Delaware sales organization of Heartland Payment Systems Inc. was named Allied Member

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Industry Update

of the Year by The Delaware Restaurant Association in recognition of its efforts on behalf of the DRA as its provider of card processing services.

Hypercom Corp. unveils medCompact

As part of the migration to the new e-Health card program in Germany, **Hypercom Corp.** rolled out its medCompact health care terminal in the North Rhine region. The event was attended by representatives of the German government, health insurance companies and the medical practitioners' self-governing body.

Multicarta down under 15 minutes a year

According to Russian processor **Multicarta Ltd.**, the company is keeping downtime of its transaction processing to under 15 minutes per year with SteelEye LifeKeeper for Linux.

MyECheck lands FLP account

Processor **MyECheck Inc.** is now providing Forever Living Products, the multilevel marketing distribution company with its comprehensive suite of electronic check processing services. With MyECheck's patent pending software, FLP can debit all types of U.S. checking accounts.

MyECheck also signed on **Vacation Renter Solutions LLC**. The company also reported increasing its transaction capacity by 40 percent with its new data center.

Panini launches cert program

Check processor **Panini North America Inc.** launched its Panini Authorized Service Provider program, an authorized warranty and maintenance program for qualified members of the Panini Partner Plus channel program. The program will certify members to perform warranty and maintenance.

SVPCO hits all-time high

The **SVPCO Image Payments Network**, a project of **The Clearing House Payments Co. LLC**, reported its average daily check images in November 2008 hit 27.3 million, up 9.5 percent from October 2008 and a 70.3 percent increase over November 2007, an all-time high.

TrialPay hits 15 million

Alternative payment processor **TrialPay Inc.** had another record-breaking month with 15 million users and 7,500 merchants in November 2008. Reportedly, TrialPay has helped software, online game, retail, subscription services and publishing merchants increase online sales.

PARTNERSHIPS

Alltel and mFoundry deliver

Alltel Wireless Communication LLC joined with mobile payment services company **mFoundry Inc.** to roll out the Alltel Wallet.

"Recent research has shown that early adopter consumers are willing to switch mobile carriers to gain access to mobile payments solutions," said Drew Sievers, Chief Executive Officer and co-founder of mFoundry.

CUP Data scores China Postal

TSYS Acquiring Solutions Inc. reported **China UnionPay Data Services Co. Ltd.**, TSYS' joint venture with China UnionPay, signed a credit card processing agreement with China Postal Savings Bank, which holds more than \$200 billion in deposits and has more than 36,000 branches throughout every city in China.

Franchise gives nod to AdvanceMe

Credit card processor **Franchise Payments Network LLC** signed a referral agreement with merchant cash advance provider **AdvanceMe Inc.**

Through this agreement, FPN is expanding its product portfolio to include merchant cash advances in an effort to help franchisees quickly access capital.

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IndustryUpdate

Harris N.A. renews with NYCE

Harris N.A. will continue to use the NYCE Payments Network LLC network and has named NYCE as its primary provider of PIN debit and ATM card access. NYCE is a Metavante Corp. company. Harris has \$41 billion in assets, 647 ATMs and 276 branches located in Illinois, Indiana and Wisconsin.

Hypercom and TASQ, eh?

Hypercom Corp. partnered with TASQ Technology Inc. and will have exclusive rights to market Hypercom's new, small-merchant, 32-bit Optimum T4205 terminal in Canada for one year.

The T4205 shares the same platform and compact form factor as Hypercom's T4200 line and is said to be an entry-level device that is ideal for small, independent merchants.

ID Analytics joins CIMIP

ID Analytics Inc. is working with the Center for Identity Management and Information Protection of Utica College to better protect consumer identities.

CIMIP is a research collaborative composed of leading

government, corporate and academic institutions.

Visa and Yalamanchili form VPS

Visa Inc. and Yalamanchili Software Exports Ltd. are joining forces to provide payment processing in the Asia Pacific, Latin America, and Central Europe, Middle East and Africa regions with Visa Processing Service Pte. Ltd. Yalamanchili will help Visa to extend its payment processing reach beyond the United States and Europe.

ACQUISITIONS

Viewpointe extends its view

Viewpointe LLC, a check image exchange and archive services provider, completed its acquisition of payment solutions provider PaymentsNation. Viewpointe anticipates providing an end-to-end solution with PaymentsNation's functionality.

APPOINTMENTS

BlueStar kicks Dorsey upstairs

BlueStar, a distributor of Auto Identification, POS, mobility, and radio frequency identification products, promoted Rob Dorsey to Vice President of U.S. Sales. BlueStar said its sales team has increased sales by 200 percent under Dorsey's leadership.

Gautney elected to NACHA board

Included in *EastPay's* list of new NACHA - the Electronic Payments Association board members is First Southern Bank of Boca Raton, Fla.'s Anthony Gautney.

He is a Certified Cash Manager and Executive Vice President and Manager of Cash Management. Gautney has 28 years' experience in cash management sales, product management and consulting.

Pouliot spreads the good news

Litle & Co. created a new position for Tom Pouliot, a 20-year payments industry veteran: Payments Evangelist.

"No one knows more about how this industry operates and where merchants can find value from payment management. He is the perfect person for this role," said Tom Litle, CEO, Litle & Co.

Smart Payment names new Director

Corey Wright joined Smart Payment Solutions' management team as Director of Sales. Wright will be driving business development and building the SPS channel partner services for business to business customers.

Prior to joining SPS, Wright founded CS Payments. ☐



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Insider's report on payments**What history teaches about change****By Patti Murphy***The Takoma Group*

What a difference a few years can make. As recently as 2006, bankers were fighting to keep retailers and other nonbanks off their turf. At the time, Wal-Mart Stores Inc. wanted to own a special purpose bank in Utah – an industrial loan company, ostensibly to bring its credit and debit card processing in-house.

With strong support from members of Congress and key regulatory agencies, the banking industry was able to stop Wal-Mart and several other nonbanks queued up to follow in its path.

Now, with some of the nation's largest banks circling the drain, and others already out of business, might the nation's leaders be having second thoughts about the walls that have separated banks from other businesses for years?

No one can say for sure. But these are unusual times, and stranger things have happened.

New doors opening

In a year that has seen the effective dissolution of Wall Street's investment banking powerhouses (including fire sales of Bear, Sterns & Co. Inc. and Merrill Lynch & Co. Inc.), the near collapse of mega-bank Citigroup Inc., and an estimated \$1 trillion in government funds earmarked for financial institutions saddled with toxic mortgage-backed securities, almost anything seems possible.

Consider, for example, that the consumer lender GMAC Financial Services – owned by private equity firm Cerebus Capital Management LP and the ailing automaker General Motors Corp. – wants to become a bank holding company, in part so that it can benefit from government largesse related to toxic mortgage loans.

Yes, one of the "Big Three" looking for a government bailout of the ailing auto industry wants a piece of the banking industry's bailout. Hmm, isn't that double dipping?

Never in my 30-plus-year career in the banking and payments space have I witnessed so much uncertainty, or such upheaval in an industry notoriously slow to change. And as I look back on 2008 and anticipate what 2009 might hold, I see change is everywhere and is destined to continue for the foreseeable future.

Reading headlines in a financial daily last month, I was struck by one stating the Office of the Comptroller of the Currency, the U.S. Treasury Department agency that charters and regulates some of the nation's largest banks, was "opening a charter door to nonbanks."

Legal barriers between banks and other types of commercial enterprises have deep roots, dating back to the Great Depression. Banks, for many reasons (not the least of which is their collective role in supporting payment systems and monetary policy), need to be held to different standards than nonbanks.

The mortgage meltdown illustrates what happens when lawmakers and regulators lose sight of this principle. The meltdown also has wiped out much of the industry's available capital. So, the OCC has created a new type of bank charter, in essence a preliminary approval for private equity investors willing to pump capital into the banking system.

These "shelf charters" can last for up to 18 months or until the group is ready to bid on a failed institution, the agency said. That's when the OCC and the Federal Deposit Insurance Corp. would make final, up-or-down decisions about the financial and ethical fitness of winning bidders.

It's akin to being pre-approved for a consumer loan, only there's a lot more scrutiny involved. Observers say the move could end up saving the FDIC a bundle since it broadens the pool of prospective bidders for troubled banks.

What's the big deal?

Nevertheless, it is a major change in the way bank charters are granted – usually a long and arduous process. Add to that the turmoil in financial markets and changes in the political make up of Washington, and it begins to look like we could be in for some even bigger changes ahead.

The last time the nation faced a similar crisis of confidence was in the late 1980s, when hundreds of savings and loan associations went bankrupt. There also was significant progress being made at the time with electronic payment technologies (for example, ATMs were becoming pervasive, and consumers were dabbling in POS debit).

But checks were popular, too, and consumers couldn't understand why, if ATM card transactions could be settled at least by the next day, they sometimes had to wait

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a week or more to receive available funds on their check deposits. Soon, consumers won allies in Congress, and in 1987, the Expedited Funds Availability Act (EFAA) was signed into law.

The EFAA made sweeping demands on the way banks handled checks and ran their back offices – and, most experts would agree, paved the way for electronic check collections.

I bring this up because it suggests Congress isn't apt to debate bailouts of the banking and auto industries without adding some pro-consumer legislation to the mix. And interchange is looking like it might fit the bill.

The House Judiciary Committee approved interchange legislation already: the Credit Card Fair Fee Act. The legislation, which would need to be reintroduced and considered in the new Congress that begins in January 2009, would allow merchants to band together to negotiate interchange directly with acquirers and the card companies.


The Merchants Payments Coalition has been talking the issue up in the press, and Mallory Duncan, the group's chief spokesperson and Chief Counsel for the National Retail Federation, has said he's optimistic the upcoming

Congress will move on interchange legislation.

Let us not forget the country is in the throes of a credit crisis; when we discuss interchange, we're talking about credit cards.

Adam J. Levitan, a Georgetown University Law Professor, explained the situation in an editorial published in The San Diego Union Tribune on Nov. 30, 2008, as follows:

"Because interchange is based on transaction volume, it creates an incentive for banks to issue as many cards as possible, regardless of the creditworthiness of the borrower. By creating a huge revenue stream unrelated to credit risk, interchange encourages card issuers to engage in reckless lending – and virtually every credit card loan is a 'liar loan' with no income verification."

Opponents of the interchange status quo have readied their lobbying machines. It's time for the merchant acquiring sector to craft its collective response to this assault and take a proactive, reasoned position on this important public policy debate. The business you save may be your own. 

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

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UNITED **Merchant Services**
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The case for collecting fees

By Ken Musante

Humboldt Merchant Services

Pass-through pricing is ever more prevalent. Once reserved for only the largest accounts, it is now being used regardless of merchant size. Meanwhile, interchange is growing more complex.

New and evolving tiers are being applied to narrow vertical segments established to increase volume from specific merchant types, as well as to encourage specific transaction formatting from many merchant types. Examples include:

- Utilities may qualify for a flat \$0.75 on consumer credit transactions.
- Pay-at-the-pump petroleum merchants may qualify for 1.15% + \$0.25 on consumer credit transactions.
- Small-ticket retailers may qualify for credit rates as low as 1.65% + \$0.04.
- Rental companies may qualify for credit rates of 1.10% plus \$0.

Categories proliferate

At the same time, interchange categories for reward and commercial cards are being expanded to encourage volume by certain cardholders such as high-end consumers. The Visa Preferred Card, for example, has interchange as high as 2.70% + \$0.10.

Commercial and business cards have also seen new interchange categories. With slowing growth in the consumer rewards segment, Visa Inc. and MasterCard Worldwide are seeking other growth areas. Hence the push into the affluent end of the consumer market, as well as the increase in business and commercial cards.

The result of the increase in pass-through accounts and additional interchange tiers is an increasingly complex merchant statement. Also, because pass-through pricing mandates that all interchange categories be placed on statements (to show what the pricing is marked up from), merchant statements are lengthening to support the increase in categories.

True pass-through pricing passes on actual interchange and assessments plus an authorization fee. The markup above interchange is fixed, regardless of the interchange category.

This assists merchants in knowing an acquirer's margin is reasonable, regardless of card type or interchange category. Unfortunately, little financial incentive exists for acquirers to assist merchants in optimally routing transactions, but they do know that whatever interchange category a transaction falls into they will make a set

margin, including transactions in new categories. Some acquirers have morphed pass-through pricing into a model that further marks up downgrades and has variable authorization costs, depending on interchange category. I expect to see more of this type of pricing as margins are compressed in tandem with the shift away from tiered pricing.

Nibbles add up

In addition, both Visa and MasterCard have network or acquirer surcharge fees. For Humboldt Merchant Services, these range from \$0.0001 to \$0.005 per item. The weighted average cost is \$0.00329. Fees are paid directly to Visa and MasterCard and are in addition to assessments.

While these fees have always existed, they are a small percentage of overall transaction costs and not typically broken out of pass-through pricing. Even worse, effective April 17, 2009, MasterCard will increase its network access fee to \$0.0185 per domestic acquired financial detail record. This is a huge increase (to 1.85 cents) and can no longer be ignored when pricing merchants – especially small-ticket retailers.

Additionally, Visa introduced a new acquirer fee called the Visa International Service Assessment fee. It is charged on all non-U.S.-initiated card transactions and is 40 basis points of cross-border volume. MasterCard has a similar fee, but there are three components as follows:

Fee name	Basis points
Acquirer cross boarder fee.....	40
Credit for settling in U.S. dollars.....	(10)
Acquirer program support fee.....	45
Total for U.S. acquirer.....	75

Such fees are over and above interchange and may or may not be priced into pass-through pricing. HMS' total cross-border fees add up to over 4 basis points of processing volume.

In a business with margins shrinking faster than polar ice caps, shouldn't we ensure these fees are recovered? After all, most of us have wording in our pass-through contracts to allow the collection of such fees from merchants. The margins on pass-through pricing are not sufficient to absorb this added cost.

Pass-through pricing is appropriate for many merchants. It is growing in popularity due to competitive pressure and the complex interchange structure. And it allows acquirers to earn a fixed margin regardless of the merchant's processing selections – provided, however, acquirers are indeed passing through all fees. ■

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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The prepaid, m-payments intersection

Editor's Note: This article first appeared in SellingPrepaid E-Magazine, Dec. 3, 2008, issue 08:12:A. For more information on the prepaid sphere, visit www.sellingprepaid.com.

Many believe the future of the payments industry resides in that little gadget we can't seem to live without – the mobile phone. In a few years, plastic as a payment device may be on the way out, with consumers opting to transact at the POS with Blackberrys and iPhones instead.

If that future arrives, the prepaid industry will likely become an even bigger player in the next wave of payments. So says Lee Britton, Chief Executive Officer at London-based Altair Financial Services International PLC.

In a presentation at the Prepaid Card Summit 2008, Britton laid out the reasons why prepaid is ideally suited to take advantage of mobile payments. "Prepaid is an enabler for mobile," he said. "There's no credit application; there's no loan; there's no credit facility at all."

Because few restrictions block consumers from realizing the benefits of prepaid cards as alternative financial tools, Britton believes mobile phones are a natural fit as a prepaid form factor.

"Whether it's a card, whether it's a mobile phone, it's all about the chip," Britton said. "And the chip is just a mechanism that holds value, or it knows where to go and get value."

Tailgating

Britton predicted the sporting events and mass transit markets will drive the marriage of prepaid to mobile payments.

In March 2008, Altair helped pilot the first contactless prepaid card used at a European soccer stadium. The Manchester City FC MasterCard Prepaid Seasoncard allowed 3,500 season ticketholders to pay for concessions at contactless terminals throughout the stadium.

According to Britton, paying via contactless can cut transaction times virtually in half. A transaction using cash or a standard payment card can average 37 to 40 seconds; contactless payments at the POS take under 20 seconds.

"It's a better experience for the consumer," Britton said. "Faster throughput. The checkout time is key."

Britton also cited the popularity of the Oyster prepaid card for London's mass transit system. Cardholders load funds onto cards online or at terminals to pay fares.

More than 10 million public transportation riders use the Oyster card system. Reportedly, over 80 percent of all mass transit rides in London were funded by Oyster card payments.

"I think the Oyster card proves in the U.K. there is a market for contactless payment and ticketing to be combined on one product," Britton said.

In the United States, Boston's Charlie card is in many respects the Oyster card's American counterpart.

The doughnut effect

Britton said sporting events and mass transit will drive adoption of mobile payments outside those arenas and into the general marketplace.

To cater to sports-loving clientele, bars and restaurants outside arenas will implement contactless payments. The same phenomena will take place in businesses outside mass transit facilities.

"The football [soccer] stadia will be the first ones with consumers carrying a proximity pay device," Britton said. "Out of that, the doughnut effect will be the retailers outside also embracing it."

If you have the same with transport and ticketing, your doughnut effect suddenly starts to give you mass coverage."

But Britton said several factors must coalesce for prepaid mobile payments to reach that level of critical mass: All the players along the value chain – acquirers, card issuers, program managers, processors, mobile operators, hardware manufacturers, software developers – must develop the infrastructure and systems to handle m-payments.

Another critical aspect to successful implementation is security. Biometrics might be a big beneficiary, Britton said. Biometrics is technology that can authenticate users of mobile phones by fingerprints, voice identification or other biological characteristics unique to individuals.

According to Britton, it would be easier to integrate biometrics into mobile phones than to upgrade millions of POS terminals.

On the other end, a casualty of this evolution to m-payments may be prepaid calling cards. When airtime no longer resides on telecom billing systems but instead on open loop systems. Whether it's Visa Inc.- or MasterCard Worldwide-branded, there is "no reason why you should have value loaded into a single-use product like airtime," Britton said. "It's a complete sunset." ☐

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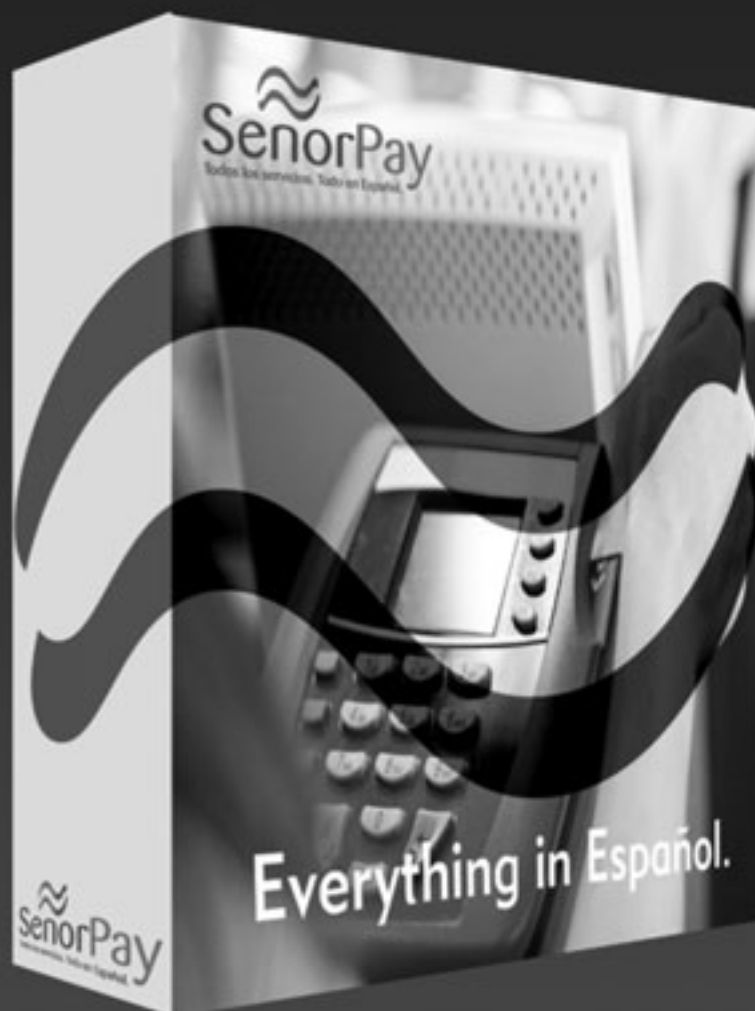
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Driving technology down the ACH

Motorists normally don't think about car engines unless something goes wrong. As long as smoke isn't billowing out or engines aren't emitting the automotive equivalent of the death rattle, what goes on under the hood isn't given a second thought.

Put the key in the ignition, put the car in gear and off you go. But when engines blow their proverbial gaskets and those wheels aren't turning, drivers are reminded that good running engines are the most important component.

The same goes for payment processing. Back-end processing systems that make transactions at the POS seamless and trouble free are the internal combustion engines of the industry. Fast and reliable processing drives transactions; it literally makes our industry go.

Affirmative Technologies Inc. believes it provides such an engine with its marketing software and Internet applications for processing payments via the automated clearing house (ACH).

Affirmative's systems can be adapted to work with stand-alone or multiclient electronic payment applications. Its customers include merchants with brick-and-mortar stores and Internet sites, financial institutions, third-party ACH processors, software vendors and payment aggregators.

Affirmative does not have an ISO or MLS program; it provides the technology to third-party processors

which, in turn, utilize independent sales channels.

Building it

George Bassous started development efforts on Affirmative's payment applications in 1997 and incorporated the business in 1998. In its early days, the company serviced the car loan industry and other companies with accounts receivable software.

Bassous recalled that payment applications back in the mid to late 1990s were still primarily DOS- (disk operating system) and Windows-based; payment applications made available through the Internet were unheard of.

This was the direction Affirmative also followed until ACH payments became more mainstream as a form of electronic payment collection. When Affirmative migrated its risk and development efforts to focus solely on ACH payment applications, it became one of the first payment providers in the United States to launch a Web-based payment processing platform for its customers.

In 1999, Bassous met Richard Titterud, a semiretired, 30-year veteran of the car rental industry who was working as a consultant. The business savvy Titterud and the "techie" Bassous joined forces and assembled a team of 18 employees dedicated to technology in the payments space.

"Affirmative's team has an unrivaled background in designing and implementing electronic payment solutions that are ever evolving as new

Company Profile

opportunities arise," Titterud said. "It is our customers and their successes that are a tribute to our payment solutions."

Bassous and Titterud made a conscious decision to not become a third-party processor. Instead, they chose to invest resources in building the technology that resides on its enterprise class servers and storage platforms.

"We are unique," Bassous said. "We are not a processor. Our technology is built from the ground up. It is flexible to support multiple business models. There are very few situations or solutions that we haven't run into."

Since Affirmative is not in competition with processors, it is able to consider input from a variety of processors and the different industries they serve. Affirmative encourages such contributions because they help create unique products. "We work together with processors as a team," Bassous said. "That is the secret of a better product."

However, that doesn't mean every processor request results in a new product. The company understands the need to balance client requests with wise business practices. "We are careful when we add features and functions to evaluate the needs and look to see if they bring returns," Titterud said.

In return, processors benefit from better products and services. "Our processors benefit from our leading-edge knowledge and our service oriented architecture, creating powerful connections to help them outperform the competition," Titterud said.

The Palm Harbor, Fla.-based company believes when its clients bundle all of their payment solutions from one trusted provider, it streamlines and simplifies back-office functions.

That's why Affirmative offers an integrated set of payment components that provide customers a complete end-to-end solution.

"We are unique in that we are an enterprise-ready provider," Bassous said. "All the other providers are more of mom-and-pops, where a product like ours is used by some of the largest FIs, including some of the top 10 banks in the country today."

Testing it


Titterud and Bassous have always considered security fundamental to Affirmative. "It was a huge deal to us," Titterud said.

"Five years ago when security was not in the news, we started to invest capital in our business security structure."

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Bassous believes the payments industry is lagging behind in terms of security. Back-end processes are outdated, and the technology is not current, which creates security concerns and usability issues.

However, he and Titterud have worked to make sure Affirmative remains on the cutting edge. "We are up to date with the latest and greatest out there," Bassous said. "The actual technology we are using is years ahead of what is out there right now.

"We go to great lengths in security measures, and that is a major reason why we and our costumers are able to compete and win."

Titterud and Bassous understand having the best technology is not enough. Support staff must be knowledgeable as well. For example, if a processor is familiar with ACH but not the merchant's industry, the processor will not be successful.

Affirmative provides support and training where needed. In-person training is offered, as well as by webinar.

Additionally, the company provides technical support to customers. "It is important to us that we provide our customers with the utmost dedication and expertise required to address their customers' business needs," Bassous said.


Keeping it mobile

Always with an eye on the future, Bassous and Titterud believe integration is vital to Affirmative's continued success. "Integration is spearheading the growth in this industry," Titterud said. "It is not just standard ACH."

That is why Affirmative's design is flexible. "The sweet spot is creating something that can be customized and flexible enough and easy enough to use," Bassous said.

"Our interfaces are very intuitive, and it is easy to change the look and feel of privately labeled products."

When founded, the company's goal was to develop an open, flexible and scalable system, built on a robust platform that would integrate fully with existing systems and applications that its processors' customers might use. "We successfully achieved this, over and over again," Bassous said. With that goal accomplished, Affirmative is committed to remaining ahead of the pack in terms of the industries it targets and the technology it provides.

And, according to Bassous and Titterud, as Affirmative works to add capabilities to its technology without compromising flexibility and security, the company's top priority will continue to be its customers. 

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BookReview

The archetype in the mirror

When merchant level salespeople look in the mirror, who do they see? Is it Parker the Performer? Paula the Professional? Craig the Caretaker? Or Sarah the Searcher?

In *The Four Kinds of Salespeople: How and Why They Excel and How You Can Too*, written by Chuck Mache, these four personas represent the four basic types of salespeople.

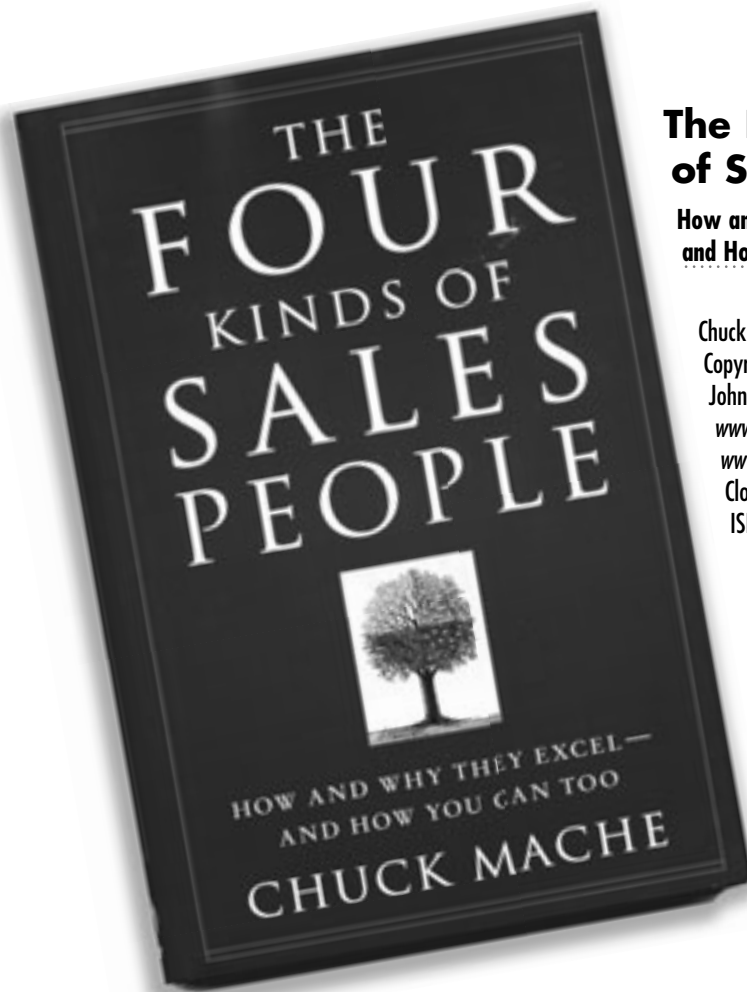
Parker the Performer is the extroverted, hard-charging top closer. Paula the Professional is the organized, meticulous, reliable achiever. Craig the Caretaker is the lazy and stuck-in-his-ways sales rep, but with the potential for being much better. And Sarah the Searcher is the competent professional who chooses sales for all the wrong reasons.

Mache, who spent 25 years as a sales manager in a variety of hyper-competitive industries and now is a speaker, executive coach, consultant and writer, brings a novelist's sense of character and detail to his motivational, self-help book.

Mache takes on the role of the leader presenting at a one-day seminar for sales professionals. Through a series of stories and encounters with a gas station owner named Steve, the leader fleshes out those four personas in his presentation for the gathering of salespeople, knowing full well that each participant in the audience fits one of those four types.

Parker the Performer

Parker is the star of his sales organization. He ranks in the top five sellers every month. But the flipside to this talented producer is that he can be selfish, petty and quick to throw tantrums if he doesn't get his way. Another characteristic of Parker is



that he is not really happy, neither personally nor professionally. Despite enjoying all the trappings of success – the fancy car, the expensive suits, a lifestyle that would be the envy of many – Parker recognizes something is missing in his life.

That's where Steve comes in. The gas station owner is 80 years old, but he has the spirit and outlook of youth. He is kind to everyone who comes into his gas station and goes out of his way to be of service to others. He is wise and happy with his lot in life. He is also quick to impart the value of his wisdom to people like Parker.

An encounter one day with Steve and a little girl changes Parker forever. The once selfish and ego-driven salesman learns the joy of selflessness and giving to others.

The Four Kinds of Salespeople:

How and Why They Excel and How You Can Too

Chuck Mache
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John Wiley & Sons Inc.
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Cloth, 198 pages
ISBN-13: 978-0-470-12755-1

It makes him a better co-worker, willing to tutor a younger colleague eager to learn the business. And because Parker has more peace and perspective in his life, he enjoys his job more and becomes a better seller.

Paula the Professional

Like Parker, Paula is considered a top producer at her company. Although she lacks Parker's razzle-dazzle, Paula excels with her organizational skills, attention to detail and ultimate professionalism. In fact, Paula has excelled at everything in her life – school, sports and business. She is the classic achievement junky.

But, also like Parker, Paula recognizes her life lacks something. She realizes that, despite all her achieve-

ments, she plays it safe. For example, she knows her company's services are superior to a competitor's. She covets one of her competitor's biggest clients and knows her company could make that client very happy. But a previous meeting with him had made her fearful of approaching him again.

Instinctively, she knows she will never reach her full potential following the safe route. And then, with Steve's help, Paula has a breakthrough moment. She finds new strength and self-assurance that propels her career upward.

She is no longer afraid to approach her competitor's big client. While she doesn't win him over that day, she has overcome her fear of him and established communication, which could potentially lead to that client switching to Paula's company.

Craig the Caretaker

Unlike Parker or Paula, Craig is not a top performer. Occasionally he has a good month. But, for the most part, he is content with mediocrity.

He doesn't make that extra effort – that extra phone call or that extra push to close a deal. He is lazy and unmotivated. When his manager confronts him about his lackluster performance, he grows defensive. Like a sheep, he socializes with the other average sellers in the office.

But Craig has talent, and he knows it. He only needs a trigger – once again supplied by Steve. Confronted with a challenge, Craig finds the courage to meet it. That moment transforms Craig and breaks him out of his comfort zone. With his career revitalized, Craig is set on the path to becoming a top performer like Parker and Paula.


Sarah the Searcher

Sarah, bless her soul, is not cut out for sales, although she doesn't know it. She labors under common illusions about what a life in sales is like – namely that it's easy money. Her

illusion is rudely shattered by the reality (cold calling can do that) less than one week into her new job as a sales associate.

Steve helps her understand that sales is not for everyone. You have to love it to excel at it. Armed with that knowledge, Sarah wisely moves on.

Recognize that reflection

Mache hopes sales reps will see themselves in these four characters. As Steve relates at the book's conclusion, self-knowledge and knowing what you want are keys to finding your personal path to breakthrough achievement in business and in life. 

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AgentTalkSM

A net gain for payments

Casey Leloux, merchant level salesperson (MLS) and Vice President of Business Development for NetDeposit Inc., began his sales career, so to speak, as a missionary in Japan for the Mormon Church. Spreading the message required cold calling, face to face meetings and knocking on doors.

When Leloux (rhymes with deluxe) returned home, he was told the family business was faltering, and he would have to pay his own college tuition. So on his next summer break, Leloux began selling knives for Cutco Cutlery. He was the number three salesman that year and went on to be a national recruiter and sales trainer for Cutco over the next two summers.

When he graduated from college, Leloux worked as a headhunter for a software company. And when the dot-com bubble burst in 2000, Leloux found himself once again at a crossroads.

The Green Sheet: What brought you into the payments industry?

Casey Leloux: When the software company I worked for laid me off and kept getting my residuals after I left, I decided to start my own company, Modern Payments, so I could do things my way.

I had a buddy who was a software programmer. He was working on an ACH [automated clearing house] solution, and the person that he was working with lost interest. So, you had a software guy without a sales person and an agent without a good product to sell.

We found out we were a good fit for each other. So, we got together and decided to go out there and hit the market. We kind of backdoored the credit card world through our ACH software, but we realized we needed to have a combined offering of both services. So, we put that together, built up the company, and had tremendous success with that venture.

GS: What was the genesis of your partnership with NetDeposit?

CL: We got an introduction with NetDeposit a few years ago from Zions Bancorp when they bought us out back in 2005. They had the software and the intellectual property, so it made sense to bring the two companies together.

With NetDeposit's remote deposit capture [RDC] solu-

tions, we could now be a one-stop processing platform. So, we merged with NetDeposit to offer a combined payment platform.

GS: How has your experience evolved and grown with NetDeposit?

CL: I've been able to get a tremendous amount of experience and training in all three areas, RDC, ACH and card processing.

My new role with NetDeposit now is Vice President of Business Development, so not only do I go out and board merchants that may come to us directly, but I am also in charge of going out and signing up new ISOs and new business partners to help drive revenue for NetDeposit.

GS: What are some of the biggest challenges you face today in dealing with merchants?

CL: Getting time for the merchant to sit down and take a look at their payment processing is key. If I can sit down with a merchant and go over how they're taking their payments, it gives me a chance to introduce new payment options instead of coming in and asking for their last three months of statements and offering them a better price.

I have an opportunity here to be more of a payment processing consultant, to say, let's take a look at what you're doing, and where's your pain?

GS: What solutions do you offer merchants to help ease their pain?

CL: Well, if the merchant lets me know that they're having trouble with their receivables that could be as much as 60 to 90 days out, I can say, well, how would you like to take payments over the Internet, or put customers that owe large balances on recurring payments or automated installments?

I am always looking to see how I can improve a merchants' overall payment receiving methods.

If their checks are bouncing, I get them to take a look at scanning checks and making them into ACH transactions so they get processed faster. There's always a much better strategy if you're personally invested in your merchants.

GS: Why do MLSs have to be consultants in addition to sales agents?

CL: How do you avoid being a consultant and a partner to your merchants nowadays? MLSs used to say, fax over

your three-month statements and I'll beat you by five basis points. Those days are over. I know a lot of guys that have lost business over two or three basis points.

You have to come in as a partner and solidify the relationship. The merchant needs to see you as someone who is knowledgeable in the industry. If you are, they say, this is my personal payment consultant. If I've got a question I know I can come to this guy. And, he accelerates my receivables and gets me my money faster. Why would I want to go with someone else?

GS: Is it difficult transitioning to more of a consultant's role?

CL: Yes, absolutely, that part has been challenging. The process is to stay up on current events – what's new, the latest and greatest in the payments industry. That's where NetDeposit has really helped me. But we've got the resources to make those types of things happen.

GS: How can MLSs sharpen their sales techniques and take a more personal approach to make them stand out to merchants?

CL: You just can't come out anymore and say, hey, I'm a payment processing consultant. You need to be able to

use different lead-in scenarios. Ask the merchant if he or she is taking payments over the Internet. Or ask, would you like to take a look at our online payments page or our automated recurring payment installment plans?

Merchants get so many calls a week from competitors who promise to lower rates or give free terminals. You have to come at them with something different they haven't heard. Get your nose in the tent; make it an educational sale instead of price and displacement sale. Show them what you can bring to the table.

GS: Do you focus more on e-commerce than you do on brick-and-mortar merchants?

CL: I have a variety of brick-and-mortar merchants in my portfolio, but I deal mostly with MO/TO and e-commerce because the software that TotalTransact uses is really built for a billing and collections process. If merchants mailing out invoices want their vendors to pay online, we have an online payment page.

We can also help them take payments over the phone. I find that merchants don't want to wait for a check in the mail, which makes it easier to get the deal signed for the automated and recurring payment plans.

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AgenTalk

GS: You also process mobile banking payments. What verticals are you pursuing as an extra value add?

CL: Well, we've already been looking at being able to process transactions through an iPhone, other cell phones or a PDA [personal digital assistant]. And this is a huge potential market.

You've got taxi cab and limousine companies, AAA, delivery drivers. Rather than risk hand-delivery of checks at the end of a business day, a driver can pull up the iPhone or other device and process the transaction with all pertinent information as well as truncated account numbers.

GS: What verticals do you focus on and what creates the best revenue streams for you?

CL: We like the medical, nonprofit and municipalities industries. Collections seem to work well for us with our ACH product.

But with industries like health care, schools, nonprofits, even some brick-and-mortar, I can't tell you how many small businesses we have still mailing out invoices, waiting for checks to come in.

We can offer them payments in real-time while simultaneously cutting the merchants' administrative costs.

GS: Why do you think the medical and dental verticals will remain a consistent source of revenue?

CL: Even with the way the economy is now, patients still need medical care. The economy goes up, it goes down, but people still get sick. What we're finding is that the medical industry is struggling to collect payments from patients. The nice thing about my software is the merchant can open up all payment channels.

Additionally, doctors' receivables are now more current, and they don't have to wait weeks or months for those checks to come in the mail.

GS: What new products and services is NetDeposit developing or in the process of implementing that you are excited about?

CL: We have a new product called NetDeposit TotalTransact, and this software offers a complete, comprehensive payment solution. We want our merchants and ISO channels to know that with the TotalTransact solution, payments can be taken over the phone and the Internet.

We can also set up recurring automated transactions, do check processing, BOC [back office conversion] and card present transactions.

GS: What marketing strategies will NetDeposit use to expand its footprint in the health care vertical?

CL: I think you'll see that in 2009 NetDeposit is really going to make a push to go with medical associations and get the word out about our TotalTransact service offering. Medical billing companies are signing up with us and then reselling us to their doctors and dentists. And we're also using our ISO channel to reach new markets.

GS: Maintaining merchant stickiness and keeping prices low is a balancing act in the payments industry today. How do you find that balance, and has this changed the way you do business?

CL: Well, we target merchants in the virtual business and e-commerce area, so I'm not walking in with a free terminal and trying to compete that way. For me, it's more finding out what I can do to help a business automate their payments and make it easy for them.

Whenever I can get in front of someone, I demonstrate the software, and I tell them that it's a buffet. They can pick and choose what they want and we can go from there.

What's really been successful for us is once merchants start using our software, outside competition disappears. The merchant has all receivables on one program, and this has allowed me to maintain loyalty and avoid attrition.

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AgenTalk

GS: Has *The Green Sheet* been helpful to your career?

CL: Yes, it has. I can stay up with the industry, see what my competition is doing, what other processors are doing. You've got great information and feedback in there about what the government is doing. In addition, *The Green Sheet* helps me stay educated and know what's going on in the marketplace. And when my boss suggested I answer some questions for this article, I was pretty excited about it.

GS: How do you generate new leads?

CL: Tradeshows. Web sites. A lot of people will go to our Web site, looking for a solution. And a lot of our ISOs have signed up with us through word of mouth.

GS: Was there an "aha" moment when you knew you would succeed in this business?

CL: When I started my company, I was also trying to start a medical billing company. The funny thing is I would offer the medical billing software, and they would say, Casey, we really like you, but we don't want your billing; we want your payment processing software.

The light bulb came on, and it didn't take me long to

say, forget the billing thing, I'm doing payments from here on out.

GS: Do you have any advice for newbies coming into the payments industry?

CL: Find a niche. Find something you are good at, and go for it. If you have to open up the Yellow Pages and start calling people, that could be frustrating. But if you can find a niche, something that maybe you can get a start in, then you can build a small customer base.

I've asked agents if they have a family member or friend that has a medical practice or business, a vertical that you have a knowledge base in. Get your feet wet with that vertical, build it, and then once you start to feel confident you can branch out.

GS: Do you have a philosophy on life or a motto by which you live?

CL: Find a positive opportunity in every disaster. I try to make sure that even when things don't go so well, I ask myself, what did I take from this, and what did I learn from it? You can't win every fight, every battle, but hopefully, you're winning the war. Just keep your focus on the goal if you want to be successful. 📧

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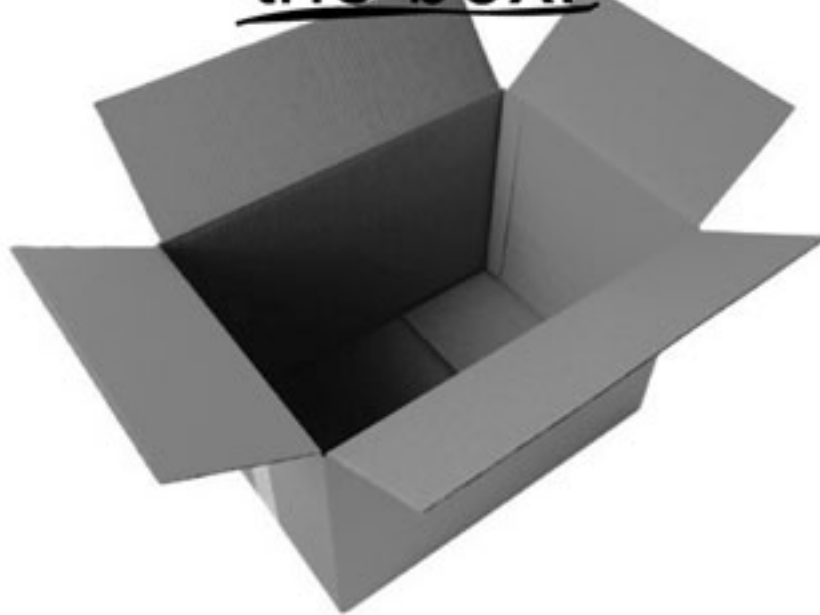
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Mega-mergers' impact on payments

According to a new research report by Mercator Advisory Group, several large commercial banks in the United States are involved in mergers that stand to significantly impact the payments industry. In 2008, Bank of America Corp. bought Merrill Lynch & Co. Inc. and Countrywide Financial Corp.; JPMorgan Chase & Co. acquired Washington Mutual Inc.; and Wachovia Corp. was purchased by Wells Fargo & Co.

David Fish, Senior Analyst, Credit Advisory Service at Mercator, said that in order to maintain market dominance, consolidation was inevitable in the top-tier financial institutions. "Yes, the economy is a driver, and key indicators of merger activity and consumer payment trends point to a recession in its beginning stages, but really it's more of a backdrop," Fish said. "More importantly, I think consumer and merchant sentiment in the U.S. regarding financial services is shifting. They are asking more of their banks. Clients now want a better relationship, to have an element of partnership."

A simple plan

Mercator believes the recent mega-mergers originated – aside from the obvious financial turmoil those acquired banks suffered – from a simple need to compete.

"With Bank of America and Wells Fargo now truly national banks – and the

top four banks holding \$7.5 trillion of the banking industry's \$13.7 trillion in assets – there are opposing needs affecting trends in bank marketing," said Elizabeth Rowe, Group Director of Mercator's Banking Advisory Services division. "The largest banks need to gather more core deposits and reenter the retail lending market.

"For smaller banks, there is a need to protect market share against large banks, since many are entering new geographical markets with their acquisitions and subsequent expanding branch and ATM networks."

Ace in the hole

Additionally, Fish feels smaller ISOs, regional banks and credit unions may have the upper hand when it comes to merchant and consumer stickiness. Overdraft charges, ATM surcharges and other fee-based revenue inflate the profits of larger financial institutions, but those cardholder costs are also the very thing that causes consumer discontent.

"I think that the level of satisfaction with smaller financial institutions is somewhat higher than with the larger ones," Fish said.

"I think the more indispensable you are as a partner to your clients than the less likely they are to seek a new relationship. That kind of value add is something I've been talking about for years. Develop a package with the most effective number of services that makes the most sense for your organization and the merchant.

"It may take some fine tuning, but certainly anything related to cash-based payments is fair game, including ACH processing, certainly electronic checks. If it's an e-commerce merchant, there are myriad alternative payment platforms. And gift cards in this space are still big, even though they've been getting a lot of bad press lately."

Pay it now

Fish noted a significant shift toward debit payments and away from cred-



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it. This shift, coupled with the tightening credit environment, will accelerate consumer adoption of prepaid and debit payment types, including cards and checks. Cash, holding a low profile the past few years, will likely also see a resurgence.

Fish said Mercator recognizes the value inherent in all types of prepaid instruments. The firm believes private label cards (merchant-branded, closed loop gift cards) are an important value add for ISOs to bring to the market. Gift cards are an excellent retention strategy because the nature of the integration of gift card processing helps in the overall support of payment acceptance at the POS.

"It really boosts that merchant and consumer sticky factor exponentially," Fish said. "And like I said, the more dependent the merchant is on their provider, the less likely they are to attrit.

"What it boils down to is that smaller institutions, in order to compete against these big guys, have been moving toward this banking model for a number of years now. I think we're going to see more innovative strategies being used at community and regional levels. And those small institutions are going to try to develop as much value for their customers as they possibly can." ■

E-commerce fraud hits \$4 billion

A study of e-commerce fraud by CyberSource Corp. indicates merchants expect to lose a record \$4 billion to online criminals in 2008. In the past three years, loss rates have hovered around 1.4 percent of merchants' revenue, but continued growth in e-commerce sales means dollar losses to fraud are growing.

"For years, U.S. e-commerce merchants have fought fraudsters to what amounts to an annual standoff," said Doug Schwegman, CyberSource's Director of Market and Customer Intelligence. "For the first time this year, however, merchants could not rely on double-digit market expansion to bolster online revenue growth or cover inefficiencies."

The human element

The survey showed merchants, mostly level 3 and 4, still manually review orders for fraud, examining, on average, one out of every three orders they receive. Heavy human involvement continues in what one might expect to be an automated process. As order percentages increase, the burden of expensive manual review continues to grow.

"Every time a human gets in the loop, that costs salary, time and effort," said Tim Cranny, Chief Executive Officer of Panoptic Security Inc. "If we had a magic wand, there'd

"For years, U.S. e-commerce merchants have fought fraudsters to what amounts to an annual standoff. For the first time this year, however, merchants could not rely on double-digit market expansion to bolster online revenue growth or cover inefficiencies."

- Doug Schwegman,
Director of Market and Customer Intelligence,
CyberSource

be a box with blinking lights that would do all of this for you with no human involvement or distractions, but we are very much not there yet."

Mid-size e-commerce merchants show higher order rejection rates compared to larger merchants (4.3 percent versus 2.4 percent), higher manual review rates (34 percent of orders versus 15 percent) and higher fraud loss rates (1.6 percent of revenues versus 1.2 percent). "We believe the largest merchants are better at fighting fraud because



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Points to remember

Key take-aways from the CyberSource 2008 survey on e-commerce fraud include the following:

- Though e-commerce sales are increasing, 87 percent of merchants surveyed said they will have to fight

fraud with the same or less staff in the coming year.

- Merchants showed a dramatically increased interest in more sophisticated automation fraud review tools than in previous years.
- For each of the past six years, approximately 25 percent of online orders were manually reviewed.

- In 2008, merchants accepted a higher percentage of orders, working more aggressively to boost top-line sales.
- International orders continue to have over three times the fraud risk of orders from the United States and Canada.

they simply make better use of fraud detection tools and other resources," Schwegman said.

Key anti-theft elements

According to Theodore Svoronos, Payment Consultant for Group ISO, based in Irvine, Calif., the Payment Card Industry (PCI) Data Security Standards (DSS) and the Fair and Accurate Credit Transactions Act of 2003 Red Flag Identity Theft Rules are the key components to fraud reduction.

"When you purchase online or do a MO/TO, you're not giving any information except name, address and card number," Svoronos said. "There is no verification, no authentication of the individual.

"Knowledge-based authentication questions are crucial, and they ask both in- and out-of-wallet questions only the true person would know. They're pulled from multiple, unstored databases specific information that only the real cardholder could possibly know. Fraudsters are only looking for financial information."

Order rejection rates due to suspicion of fraud showed a significant drop in 2008, falling from 4.2 percent in 2007 to 2.9 percent this year. Simply put, merchants are accepting a higher percentage of the orders they receive. The survey suggested falling rejection rates, coupled with steady fraud rates, imply that merchants have been more successful in combating fraud this year than in the past.


Battling the elements

"With transactions, the last thing you want to do is reject someone who is trying to give you money," Cranny said. "If it's an honest transaction, you desperately don't want to drop that. So I'm glad that rejection rates and the overall system are working slightly better this year than last year. However, there is no reason to think that this is some inevitable trend and that we're heading towards nirvana. That is just not the case."

Many fraud detection tools are available that provide automated assessment of transactions' fraud potential and can reduce human involvement. And merchants, due to the slowing economy, are starting to shift their fraud fighting policies. For many experts in the industry, the timing could not be better for this shift in security practices.

"To me, the January 2010 sunset date for PCI is a blessed mandate," Svoronos said. "Take steps now to be proactive and secure your business – your bread and butter. You can say it won't happen to me, but that is absolute baloney."

Svoronos feels ISOs and merchants should take extra steps to secure their businesses and eliminate suspect clients. "And if you drop from \$10,000 a month to \$8,000, so be it," he said.

"At least you won't have the losses hitting you; you'll be compliant; you'll sleep at night. If you don't do the necessary things to bolster consumer confidence, to make it safe, secure and easy to purchase online, you'll never have great acceptance." 



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Outsmarting data thieves

Security compliance management firm Trustwave recently reported that businesses have made progress in protecting customer data over the years, but cyber criminals have adapted their techniques to access more carefully protected data.

Historically, data compromises have been the result of unauthorized parties penetrating network defenses and breaking into databases storing card data. To combat this cyber theft, the card brands now prohibit the storage of certain types of information.

As a result, nearly 87 percent of processors in North America no longer store Card Verification Value or Card Identification Number data. And according to Trustwave, these efforts appear to be working. Fewer compromised organizations investigated by Trustwave store prohibited data.

A numbers game

However, in 2008, the most notable development in payment card compromises has been the shift from stealing stored cardholder data to its theft in transit, Trustwave noted. Hackers are now pilfering data in real time as it passes through systems, not simply targeting at-rest cardholder information.

New attack vectors are increasing as cyber thieves attempt to stay one step ahead of their prey's defensive measures. One example is attackers' use of malicious software (malware) to steal sensitive data from a computer's random access memory (RAM).

With this technique, hackers install malware on computers that use RAM to gather information as it passes through payment applications. Even though card data is never actually written to a disk or stored, it is still vulnerable.

Trustwave has only recently discovered real-world examples of data taken from computers' RAM. The company said this development is unsettling because merchants can use applications that comply with the Payment Application (PA) Data Security Standard (DSS) and still fall victim to data compromise.

Other examples of cardholder data theft in transit involve key-logging software and packet analyzing – or sniffing – programs that access data as it enters or leaves systems.

Sniffing programs intercept and record data traffic entering or leaving systems. Key-logging records the information entered on keyboard or card reading devices as data travels through computers or payment applications.

Work the steps

Trustwave found the most troublesome aspect of merchant payment systems in North America is payment applications. Many victims of compromise use legacy systems or don't have their systems securely configured. Additionally, 66 percent of such merchants depend on third-party vendors to install, configure and support their payment applications. Trustwave found that negligence on the part of these vendors more often than not contributed to card compromises.

Merchants and ISOs must recognize that security extends beyond using PA DSS-validated applications and eliminating the storage of prohibited cardholder data.

Entities involved in the processing, storage or transmission of cardholder data also must ensure their network environments comply with the Payment Card Industry (PCI) DSS; organizations continue to fall victim to compromise by failing to do this.

Even though some data security pundits disparage the standard, PCI DSS compliance is ultimately the key to safeguarding cardholder data, according to Trustwave.

When all its steps are followed, the PCI DSS provides a comprehensive security protocol that prevents card-



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holder data theft, Trustwave noted. Many organizations have eliminated data storage prohibited by the card brands, but until they comply with all 12 PCI DSS steps, criminals will penetrate payment networks and continue to plunder. ■

ACH evolving and prospering

A Mercator Advisory Group report said new payment network rules and business models have brought about significant changes in the nature and volume of automated clearing house (ACH) activity. The ACH began in 1972 as a collaboration between Calwestern ACH Association and the Federal Reserve Bank of San Francisco. It was a low-volume network transmitting large, recurring transactions. In 2007, more than 18 billion ACH payments were made, representing a 12.6 percent increase from the total number of transactions generated in 2006.

Mercator noted that much of the growth in ACH volume can be attributed to a high-volume platform of relatively low-value, nonrecurring transactions originating from a rapidly expanding number of merchants, aggregators, corporations and financial institutions.

Methods on the move

The report projected that within the next five years, 35 percent of payments made online will come in the form of alternative payments, including prepaid cards, new forms of credit and programs leveraging the ACH. And as more alternative payment schemes leverage the network, ACH continues to show solid growth and transaction volume. Alternative payment providers like Google Checkout, Bill Me Later and PayPal Inc. use the ACH to provide consumers and merchants with a secure and efficient means of payment. In doing so, all are experiencing phenomenal growth.

"As alternative payment methods continue to evolve and more players step into the space, the use of traditional payment cards for online transactions will continue to decrease," said Brent Watters, Senior Analyst, Mercator Prepaid Advisory Service.

New directions

Secure Vault Payment (SVP), a new e-commerce payment solution introduced by NACHA – The Electronic Payments Association could, according to Mercator, level the playing field for banks to compete against alternative payment providers and push the ACH network in a new direction. Additionally, the ACH's eCheck services continue to fuel the network's transaction volume and penetrate markets currently targeted by debit and credit cards.

SVP enables customers to move payments from their

direct deposit accounts to merchants and service providers in real-time from consumers' bank Web sites. This "push" method ensures merchants and ISOs that these payments are being processed, thus reducing concerns about fraud, chargebacks and insufficient funds.

"The ACH is moving to push versus pull method of payment, thus creating direct competition for EFT [electronic funds transfer] networks that have been eager to develop a PIN-less debit solution for online transactions," Watters said. "It is foreseeable that merchants will increasingly promote alternative payments; consequently, consumers will become more accepting of new payment types." ■

W.net DIVAs honored

Women Networking in Electronic Transactions (W.net), founded in 2005 to inspire and empower women in the payments industry, presented the winners of its inaugural Driving Improvement Via Action (DIVA) awards at the Designer BootCamp Career Development and Leadership Summit Oct. 23 and 24, 2008.

"It was really a phenomenal event that brought women from across the country together," said Victoria Tobin,



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W.Net's Managing Director. "The response was amazing, and our attendees were thrilled with the networking opportunities, the breakout sessions and the high level speakers. Mary Gerdt, W.net's President, really put her heart and soul into making this event and setting the standards for our BootCamps from here on out, and we see it only getting better." Approximately 75 women representing financial institutions from across the United States descended on the Westin Hotel in Chicago for the two-day event. Tobin said the DIVA awards recognize individuals and companies working to promote women in the industry and further the mission of W.net.

And the winners are

The first honoree was Robert O. Carr, Chairman and Chief Executive Officer of Heartland Payment Systems Inc. Carr received the W.net Stiletto Award, the association's highest honor. The Stiletto Award, W.net said, "celebrates the person who works tirelessly to empower women for great success and who demonstrates a commitment to elevating the status of women to new heights within the industry."

The award honors Carr's extraordinary support and dedication to W.net in its early, formative stages and to his consistent promotion of women in electronic transactions. Chase Paymentech Solutions LLC received the W.net Diversity Champion Award, which recognizes a W.net corporate sponsor that exemplifies the spirit of diversity through contributions within the organization and demonstrates leadership in expanding opportunities for women in its management ranks.

Chase Paymentech initiated, hosted and sponsored the first regional W.net

event in New York in 2007. This provided the impetus for launching local W.net LINC's (Local Interest Networking Circles) in eight major cities across the country.

Linda Rossetti, President of ISO Bluestone Payments, was given the W.net Spirit Award. This award goes to a W.net committee volunteer who exemplifies outstanding leadership within the association and who encourages and motivates others to participate in the promotion and support of the W.net brand.


Rossetti was honored for her "early and passionate endorsement of W.net to the payments industry," for her participation on the organization's Corporate Sponsorship Committee, and for her time and dedication as the Atlanta LINC Leader.

Foundations for success

"We really tried to make sure these beautiful crystal awards are not only a thank you to these very deserving individuals, but also something they can put on their shelf and be proud of," Tobin said.

"We are very conscious that we wanted to appropriately acknowledge these people for all of the amazing work that they do."

The conference ended with the inspirational song, "I am woman," written by Helen Reddy and Ray Burton. For Tobin, the song reinforces the message that, as a group, women payment professionals have come far and will continue to increase in numbers and importance.

"There are so many things that we've done to come so far in this industry," Tobin said. "Now we have to take it further, to help others that are behind us. This, I believe, is one of the most amazing things that W.net is able to do, and that is to recognize the accomplishments of these wonderful women, but also to make sure that we are laying the appropriate groundwork for them to follow and give them the roadmap they need to succeed." 

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10 years ago in The Green Sheet



One click for many

CyberCash Inc. (now PayPal Inc.) offered one-click shopping across multiple Web sites with InstaBuy. Billers could use multiple Internet delivery channels such as Web sites, e-mail, third-party bill concentrators and home banking services to distribute bills using PayNow Secure Electronic Check or Credit Card service.

Gift-lite holiday shopping

JupiterResearch LLC revealed online shoppers would spend \$2.3 billion during the 1998 holiday season, but only 11 percent of that shopping would be gift related.

Credit card costs

A Consumer Action survey indicated penalties and late fees were increasing. Interest rates of up to 25 percent were imposed on cardholders who made one late payment or exceeded credit limits once. Late fees went up 75 percent from three years prior. Grace periods shortened in some cases to just 20 days. The minimum amount due, on the other hand, went from 4 percent to 2 percent.

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2008 in review from page 1

for contactless mobile phone payments. Japan is ahead of the United States with adoption of mobile payments. Many industry insiders believe paying with handheld devices will inevitably catch on in the States.

Buying up

Pay By Touch is not alone, however, in feeling the turbulence of 2008. It has been a year of economic uncertainty and upheaval that has left no one untouched.

With the subprime mortgage collapse; bank failures; a volatile oil market in which gas prices spike to record highs, then dip; unemployment rates soaring; and large companies downsizing, going to the highest bidder or just going away; it's been a scary time indeed.

As of early December, 23 banks failed in 2008. In comparison, there were only three failures in 2007 and none in 2006 or 2005. Eleven banks failed in 2002, which coincided with the economic fallout from 9/11.

One of the 23 banks that failed in 2008 was First Bank of Nevada, the sponsor bank of Humboldt Merchant Services, a Eureka, Calif.-based processor. Soon thereafter, Moneris U.S., a wholly owned subsidiary of Canada's largest processor, Moneris Solutions Inc., acquired HMS.

In April, Frontier Airlines filed Chapter 11 bankruptcy to protect itself against an action taken by its processor, First Data. The steep cost of fuel, along with other market factors, had already put several airlines out of business. Fearing Frontier Airlines might follow, First Data threatened to increase its holdbacks – amounts withheld by the processor from proceeds on ticket sales – from 45 percent to 50 percent, and then to double that percentage soon after.

Dusting up

Every year seems to be a banner year for legal actions in the payments industry, and 2008 had its share. In October, Visa settled its four-year antitrust lawsuit with Discover Financial Services.

In 2004, the U.S. Department of Justice ruled that the policies of Visa and MasterCard Worldwide violated antitrust laws when they prevented banks that issued Visa- or MasterCard-branded cards from issuing Discover cards.

That ruling paved the way for Discover to sue the two largest card companies for almost \$6 billion and then settle for \$2.75 billion – \$1.8875 billion from Visa and the rest from MasterCard.

Another ruling could have had a stifling affect on the growing merchant cash advance industry, had it gone in favor of AdvanceMe Inc. In May, the U.S. Court of Appeals for the Federal Circuit in Washington, D.C., rejected AdvanceMe's appeal.

Cash advance provider AdvanceMe filed the appeal after its lawsuit against six rival companies was defeated. The lawsuit alleged that competitors were illegally using AdvanceMe's patented method, which enables merchants to repay cash advances through credit and debit card receivables processing.

The U.S. District Court in Texas ruled in August 2007, that – yes – the patent was violated but that the patent should never have been issued in the first place.

The May 2008 ruling may have put the final kibosh on AdvanceMe's claims when Judge Leonard Davis stated the patent "inventor" did not invent a new business method but rather "built on long-established prior art" packaged and marketed in a new way.

Acting up

2008 has also been a year of legislation. Never before has the payments space been under such scrutiny.

Security issues were addressed in two amendments to the Fair and Accurate Credit Transaction Act (FACTA) that went into effect Jan. 1, 2008.

One of the amendments called the FACTA Identity Theft Red Flags Rule requires bankcard issuers to establish guidelines that flag and deter potential instances of identity theft. The compliance deadline for that amendment was Nov. 1, 2008.

But what businesses actually must comply is under question. So the deadline was extended to May 2009 to give businesses time to figure that out.

Overseas, the European Commission determined in December 2007 that certain MasterCard credit and debit card interchange rates violated EC rules. But the EC is not alone; similar decisions have been reached in Australia and other countries.

In October 2008, MasterCard Europe introduced a new interchange fee structure for merchant acquirers.

But EuroCommerce, the governing body representing the retail, wholesale and international trade sectors in Europe, said MasterCard increased its interchange fees 160 percent, which, according to the EC, violates the 2007 ruling. The EC and EuroCommerce have not yet reached a final decision on how to proceed with MasterCard this time around.

But interchange has always been a testy subject, especially for the merchants who pay it.

The card brands and their member banks charge interchange to retailers whenever consumers use credit or debit cards; up to \$2 out of every \$100 spent goes to interchange.

CoverStory

Interchange rates in the United States became an issue of fierce debate in 2008 as merchant organizations clamored for more control, claiming the interchange fees are exorbitant and arbitrary.

U.S. congressmen spoke out about what they claimed is an unfair system for determining credit card interchange fees and accused Visa and MasterCard of abusing their market power.

In consequence, the Credit Card Fair Fee Act (HR 5546) was introduced into the House Judiciary Committee in March. If passed and signed into law by the president, the law would enable merchants to negotiate interchange fees directly with banks or acquirers.

If merchants and the card companies fail to agree on rates, the U.S. Department of Justice's Antitrust Division would arbitrate the rate. HR 5546 passed the committee in July and was placed on the House calendar of business to be taken up sometime in the future.

A Senate companion bill (SB 3086) was put forth in June. Analysts on both sides don't expect the bills to pass any time soon, perhaps not for years.

But the American Housing Rescue and Foreclosure

Prevention Act (HR 3221) was passed into law in July. Embedded in it is a provision requiring acquirers and third-party settlement organizations to report their merchant credit and debit card transactions to the Internal Revenue Service.

The law goes into effect Dec. 31, 2010, and will require industrywide application upgrades to handle the new reporting requirements.

Like Congress, the Federal Trade Commission flexed its muscles in 2008. In March, the FTC settled charges against TJX Companies Inc. Back in 2007, TJX experienced the largest data security breach in U.S. history.

The FTC's complaint alleged TJX's security practices violated provisions of the FTC Act of 1914 and failed to employ reasonable and appropriate security measures to protect sensitive consumer information on its networks.

In the prepaid sphere, the FTC brought a lawsuit against several East Coast prepaid long distance phone card providers. The FTC claimed the companies engaged in deceptive advertising practices that potentially defrauded consumers of millions of dollars.

A U.S. District Court sided with the FTC in June. The fallout from this lawsuit and others may bring greater regulatory oversight to the prepaid calling card industry.

Shoring up

The topic of the Payment Card Industry (PCI) Data Security Standard (DSS) flooded the industry and, likewise, the pages of *The Green Sheet*.

The PCI Security Standards Council (SSC), the managing body for the PCI DSS, introduced PCI DSS version 1.2, which took effect Oct. 1, 2008. According to the council, the changes clarify and further explain the 12 requirements of the PCI DSS.

The new version is also designed to eliminate redundancies in the requirements, consolidate the rules for protecting cardholder data and improve reporting.

To help with the PCI PIN Entry Device Security Requirements and the Payment Application (PA) DSS, the Self Assessment Questionnaire (SAQ) got an overhaul this year as well. The SAQ assists merchants in recognizing the steps merchants must take to gain and maintain PCI DSS compliance.

For small and mid-size merchants, the SAQ is intended to ease the compliance process and act as a substitute for businesses that do not need to have on-site PCI compliance assessments.

While the alphabet soup of acronyms and requirements may give ISOs, MLSs and merchants headaches,

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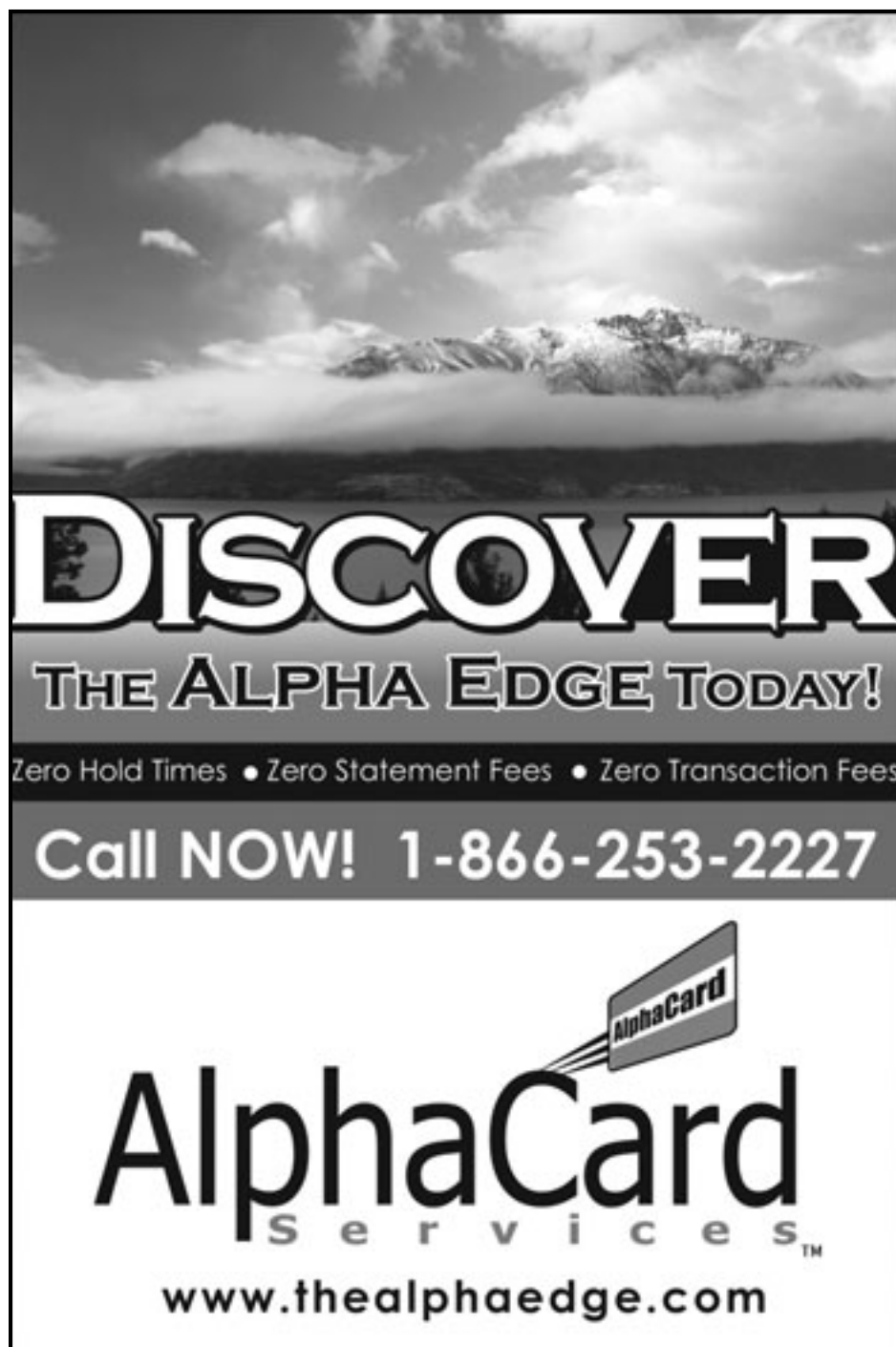
CoverStory

making data security systems harder for fraudsters to penetrate is serious business. Security breaches have become an all-too-common occurrence in 2008.

The increased security regulations and requirements have heightened awareness of the problem and promoted involvement and understanding for every player along the payments industry value chain.

An indication that the word is getting out is the increased attendance at the PCI SSC's second annual community meeting held in September.

The council reported attendance by industry leaders was up 71 percent over 2007.



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Sizing up

Despite the rocky economy and a proliferation of glum forebodings, 2008 was a year marked by significant achievements for The Green Sheet Inc.

Most important, *The Green Sheet* marked its 25th anniversary in October with a retrospective cover story tracing the history of the payments industry and the role ISOs and MLSs have played in shaping it.

The magazine has come a long way since starting out as a four-page newsletter published by Paul Green back in 1983. On March 17, 2008, it launched SellingPrepaid.com, a Web site devoted to the growing prepaid sector of the payments industry.

In only nine months' time, *Selling Prepaid* is becoming a valuable resource for ISOs and MLSs in offering prepaid products to merchants. The Web site includes a newswire, e-magazine, forum, resource guide and event calendar.

In addition, *The Green Sheet* was honored with four Apex Awards this year. We won in the Feature Writing category for "Learning the ISO Lingo"; in the Design and Layout category for our GSQ v10n4 "Play Ball: 2007 Acquirers Report"; and in the Writing and Content category for our Web site, GS Online, found at www.greensheet.com. Finally, our Inspiration series won the Grand Award for Writing.

The Apex judges said this about the Inspiration series: "These columns offer what the department heading says – inspiration. Warm, inviting and down-to-earth writing couches the theme for each column, as the author effectively applies the themes and observations of everyday living to methods for dealing with business issues in the industry. Done with finesse."

Over the past year, the thorny subject of interchange was ubiquitous in *The Green Sheet*. Entering "interchange" in the Fast Finder search engine on GS

Online brings up almost one hundred results for 2008 alone.

For example, Visa capped interchange rates for its debit and prepaid fuel transactions in July.

The restructured interchange fees at the pump took effect in October. Ideally, the lowering of interchange would save petroleum retailers money, and the savings would, in turn, be passed on to consumers.

But petroleum merchants reportedly have to jump through hoops to qualify for and then implement the new rate, so the benefits remain elusive.

Thankfully, interchange is not the only topic *The Green Sheet* covers.

As a resource for ISOs and MLSs, one of our main goals is to give sellers actionable intelligence on what products and services may increase their revenues and help retain merchants. Four of the most featured value added services in 2008 were cash advance, remote deposit capture (RDC), dynamic currency conversion (DCC) and prepaid cards.

The Green Sheet ran six articles on cash advance in 2008 and mentioned it in many others. Cash advance has grown tremendously in the past couple of years, with a big surge since AdvanceMe lost its appeal in May. The North American Merchant Advance Association was formed that same month.

Cash advance provides merchants with capital against future credit card, debit card (and now even check) receivables. A percentage of merchants' daily card revenues goes directly to cash advance providers.

While payback percentages may be steep, merchants get funding fast and all parties avoid regulations associated with loans.

Furthermore, because repayment is directly tied to merchant sales, debt is not as burdensome to repay in lean times as loan payments would be.

RDC is a Web-based electronic payment processing system that converts paper checks into electronic transmissions. RDC saves merchants trips to banks, consolidates payment processing under single providers and gives merchants faster clearing through the automated clearing house. RDC transactions are also cheaper to process than credit cards, which can reduce costs for mom and pops already experiencing slim margins.

With DCC, when foreign visitors to the United States pay at the POS, cardholders see transaction amounts in their home currencies. In the present economy, with the dollar weak in comparison to foreign currencies, travelers will increasingly buy things from U.S. retailers.

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To be able to see the value of those transactions in home currencies makes DCC an enticement for foreigners to shop in businesses that offer DCC and a reason for ISOs and MLSs to propose it as a value add to merchants.

Prepaid card programs are another value add to attract new merchant accounts and retain existing ones.

As the economy worsens, more and more individuals will join the ranks of the unbanked and underbanked. When credit is unavailable and checking and savings accounts are too expensive to maintain, prepaid cards can fill that payment void.

Since consumers will increasingly gravitate to gift, payroll and general purpose reloadable prepaid cards, ISOs and MLSs might want to sell programs that support them to merchants and other businesses.

Other good news in the prepaid sphere came in November when the Federal Deposit Insurance Corp. decided to insure bank-issued open loop gift cards up to \$250,000.

This move will increase consumer confidence in these products, making them an easier sell. Many are hopeful the FTC will follow suit with protection for consumers holding closed loop, merchant-issued gift cards.

Looking up

To say the least, 2008 has been one wild game of chess. The pieces are constantly being moved across the board. Some pieces have been knocked off, others have been cornered, while others seem to have a direct path to capturing the queen.

But that's where the chess analogy breaks down. There is no final victory in the payments game, where a player can proclaim checkmate and the game ends.

The game is forever changing, forever ongoing. We touched on this aspect in "Payments technology twists, turns, surprises" (*The Green Sheet*, April 14, 2008, issue 08:04:01) which gave a brief history of technology that supports or impacts the payments sphere.

Since technological innovation drives our industry, it is consistently surprising to see which technologies catch on and which ones fail in the marketplace.

In 2008, we reported on Visa research that claims credit card transaction times at the POS are 20 percent to 25 percent faster than those for cash transactions, and contactless, smart card transactions are faster still – 53 percent faster than credit cards.


Furthermore, MasterCard findings show paying with contactless cards cuts 12 to 18 seconds off the standard credit card transaction time.

And, still, contactless has not yet taken off in the United States. But you can bet some other technology will, maybe something that is working its way up to public consciousness right now or perhaps something that hasn't been invented yet.

In *The Green Sheet*, Aug. 25, 2008, issue 08:08:02, we asked our advisory board members, how is your business handling the economic hardships that accompany a downturn?

Jared Isaacman, founder and CEO of United Bank Card Inc. said, "I believe hard times promote innovation, creativity and determination. When things are going great there is no reason to find room for improvement."

Douglas Mack, President of Card Payment Systems Inc., added, "I know of no other business that offers the type of reward we get for the effort we put forth. Period. Let's focus on how to make our industry better, not the same tired issues all the rest of the media are feeding on."

Armed with the lessons of 2008, payment professionals can tweak sales strategies for 2009. As in chess, it's all about planning several moves ahead. Then, when the right opportunity arises, it's a matter of taking action and regrouping as opposing forces make their moves. Let the tournament continue. 

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Dreams fulfilled: Six easy steps

By Jason Felts

Advanced Merchant Services

As we say farewell to 2008 and welcome 2009, it's time to shine. What an ideal juncture for reflecting, planning and determining what our dreams really are and how we will achieve them. How many of you have already established your resolutions (goals) for 2009? If you take this process to heart, it can transform every aspect of your life.

I've been a dedicated goal writer since I was 18, and herein I will share some notes and ideas about the process from my personal journal.

Insufficient education

Studies suggest less than 4 percent of people in the United States set written goals. The same studies show that many of that 4 percent are among the wealthiest people in the nation. Why are these numbers so low? There are several reasons, but the one that concerns me most is lack of know-how.

When I ask people why they don't set goals, they often say they don't know how or they've just never done it before. Indeed, most people spend more time making grocery lists than planning for their most cherished dreams. Isn't that unbelievable?

We send our children to school for a dozen or so years before they graduate from high school. Many of them go on to trade schools, colleges and universities. We teach them many important disciplines, including math, history, economics, literature, science and so forth, but we miss one critically important skill: goal setting.

We award them degrees, pat them on their backs and send them into the world. They may be full of knowledge, but they are almost always ill-prepared to design and pursue the lives they really want.

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Many children cannot get this training at home because their parents have not been disciplined to write goals themselves. Therefore, approximately 96 percent of our population simply go through life having never understood or practiced the art of setting and obtaining goals and dreams.

Question: How can you achieve that which you cannot see? How can you strive toward a mark that's not even defined? Whether you're already a goal setter, you used to set goals and quit, or you've never set goals, the following six steps will help you build a better life. So let's welcome 2009 with clarity of purpose and plan to achieve our goals.

Step 1: What

Dream *big*. Get a blank ledger pad, and let your imagination run wild while you fill up your sheet of paper with everything you want to accomplish, become, experience or have. Many adults have lost their ability to dream, and that's unfortunate.

By dreaming you instill hope for your future, and with hope, there's possibility. So your assignment is to take this advice seriously and make a list. During the coming week, devote at least one hour to dreaming. I want you to create a "dream list" filled with ideas.

Your list should include at least 25 to 50 dreams pertaining

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to what you want to accomplish, become, experience or have. The page should have lines. Each goal should be to the left side of the line, with the remaining portion of that line left blank. Skip a line between your goals, leaving plenty of room to write beside each goal.

You can separate your dreams into categories: family, education, work or business, travel, spirituality, personal objectives, and so on. Think about what you would like to accomplish in your lifetime. What are your plans related to educating yourself and (for parents) your children? Where would you like your family to live? What type of house do you want? What kind of car?

List several events you've always wanted to attend – perhaps concerts or sporting events like the Super Bowl or World Series. When you think you're done, consider exotic vacations you've always dreamed of experiencing with your family but have never been able to pull together.

Most goals should be specific. Envisioning a nice home is not as effective as depicting a 3,000-square-foot, Tudor-style home with four bedrooms, three full baths and two living spaces; a new car is not as good as a black, BMW 5 Series with tan leather interior or a silver Lexus RX 350 with charcoal interior.

Define how large you want your portfolio to be. How many merchants will it contain? How many agents will work for you? How much revenue will you earn?

Step 2: Why

After you complete your list, wait 24 to 48 hours. Then for each item listed, write down why it is there. If you can't verbalize in one sentence why you want to be, do or have this dream, then it's not really a dream, and it won't become a goal. Cross it off your list. The *why* behind your dream is your real purpose. If there's no legitimate why, there's no valid purpose in achieving or pursuing that goal.

Step 3: How

Beside each goal, you need to write down how you can achieve it. What will it take? One of the most critical components of goal setting is to begin pondering a realistic plan of action. For example, if you have a goal to drop 25 pounds, you should write down some specific ideas on how you can do that.

If your goal is to create a million dollar bankcard portfolio, consider how you will put it together. If you want to move into a new house or have a certain amount money in a retirement fund, how are you going to do it?



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Write to the top

By Jason Felts

Writing down your goals and related activities forces you to think about what you need to do; it provides you with a checklist and guide to follow – every day. This checklist keeps you focused, allows you to prioritize the most important tasks and ensures you know what you did each day.

Salespeople who don't write down their goals each day tend to be distracted by every interruption and never seem to get the things done that they set out to do in the morning.

Successful sales reps always have a written plan that includes specific goals. They review their to-do list daily, and at the end of the day, they review what they accomplished and what they intend to do when they greet the next dawn. They set timelines against their strategies, and each day they make sure they are getting another step closer to the success they envision.

They know exactly how many doors they need to open, calls they need make and presentations they need to deliver to obtain their sales objectives for a given week.

Knowing what you are working toward will bring you a confidence and focus that will help you become the professional you want to be. It will allow you to know whether you are meeting your goals. Writing things down will make you accountable; it will help you get full clarity on strategies and actions that will lead to the attainment of your goals.

Step 4: When

For each goal, jot down a timeline. You will notice some goals will be short-term or immediate and can be attained in less than three month's time. For example, spending more time with family could be an immediate goal; establishing a weekly uninterrupted game night could be how it is attained.

Other goals will be intermediate: attainable within six months to two years. Some goals will be long-term, say, three to seven years. The longest term you should consider at this point is seven years out – with the one exception of college preparation for your children. I strongly recommend not going beyond seven years because it becomes hard to identify with something so far away.

So, separate your list into short-range, intermediate, and long-range goals. This step will help you quickly determine whether you have a balanced perspective between what needs to be done now for immediate goals versus what will be done later as future dreams unfold.



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Remember, some goals must be *big* to make you stretch to your full potential; having long-range goals keeps you on track and reduces the possibility of short-range frustrations. Some goals must be small and daily to keep you disciplined. Some goals must be ongoing. Certain goals (weight loss, sales success and education, for example) may require analysis and consultation to determine where you are before you can establish a timeline with accuracy.

Step 5: Share

This step is hard for some. However, I strongly suggest an accountability partner. You may have several: a spouse for family goals, a sales manager for sales related goals or a minister for spiritual goals. In any event, you should have loving, caring people in your life who will encourage you and keep you on track toward attaining the goals on your list.

Step 6: Achieve

After you identify your specific goals and write them down, begin the daily and weekly action steps that will take you closer to attaining them.

And once you have identified your goals and plotted the activities you intend to do to fulfill them, pat yourself

on the back. When you achieve a goal, reward yourself; celebrate as you cross them off your list. You have just spent more time planning your future than most of your friends, relatives or associates will ever invest.

As you embrace 2009, I wish you health, wealth and happiness. If I can be of assistance or answer any questions for you, please reach out to me directly. If you read this article and take this lesson seriously by putting together a list, drop me a line so I can celebrate with you. You will be taking a very important step toward reaching new heights in the future, and I would love to give you an e-mail "high five."

Remember, Jim Rohn, one of the greatest philosophers of our day said, "You should set a goal to become a millionaire, not for the millions of dollars, but rather what you will become during the process of the achievement." ☑

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

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Education (continued)

The promise of September 2009

By Lane Gordon

MerchantPortfolios.com

To say that October 2008 was a rocky month for mergers and acquisitions is akin to saying Mt. Everest is a hill. We saw many deals vanish for a variety of reasons. But while it is a buyer's market now, we believe it could once again be a seller's market by September 2009.

Roiled markets

One deal breaker for the fourth quarter of 2008 was the tremendous turmoil in the financial markets. Although President Bush recently did acknowledge that we are in a recession, the markets set records that haven't been broken since the Great Depression of the 1930s.

However, unlike in the Depression-era, the federal government was relatively quick to infuse cash into the system in 2008, as well as adapt programs to help ailing banking concerns.

Evaporating financing

How does that relate to ISO and portfolio acquisitions from a financing standpoint? Well, other than enterprises that like to finance portfolio and ISO acquisitions by charging an annual percentage rate of 18 percent or more, no one was financing these acquisitions.

Many deals we were involved with got postponed or fell apart altogether because financing sources either no longer existed or no longer wanted to finance merchant portfolio acquisitions.

Nose-diving volume

As if it weren't already tough enough to finance deals in this environment, another development suffocating deals was the revenue attrition that most portfolios saw in September and October 2008. Portfolios that just a few months earlier were experiencing single-digit annualized attrition levels were seeing double-digit revenue attrition. And I don't mean low double-digit attrition.

Some portfolios, which under normal circumstances were very healthy, experienced annualized revenue attrition

above 30 percent. Attrition numbers like that don't make lenders comfortable. Indeed, if lenders weren't already sufficiently panicked about the stock and other financial markets, 30 percent (or higher) attrition rates helped them justify refusing to finance in the payments space.

Aggravated attrition

When we speak of revenue attrition, we look at all active accounts in a portfolio from a sample month in 2007. Then we look at the same month from 2008, and we see how much revenue those accounts are still generating.

We do not factor in new accounts that were boarded during the year. This is called a static pool analysis and is typically how most financing sources evaluate portfolios as well.

The good news is if you are signing on plenty of new accounts, and if they are substantially offsetting the revenue attrition as calculated above, your ability to generate new revenue-producing accounts will go a long way toward making buyers and their financing sources comfortable with your ability to mitigate revenue attrition.

Shifting negotiations

Some ISO acquisitions in which buyers were willing to go forward fell apart because their funding sources insisted that they be entitled to renegotiate the multiples they were going to pay in light of lower valuations taking place in the public markets.

An ISO-level transaction is a carefully orchestrated event. After buyers and sellers have spent months of give-and-take, it is a complete turn off for buyers to come back to sellers late in the game and say they're looking forward to completing the acquisition, but their funding sources are insisting that they pay less for it.

Ongoing communication

Most likely, this phenomenon will continue into the first quarter 2009 with any enterprise-level acquisitions in which the price was agreed upon before the stock market's staggering declines and the failure of many financial institutions.

Anyone involved in such a transaction to save time and money by having an immediate heart-to-heart with the other parties involved so that lender, seller and buyer





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Education

have a reality check. Under the current circumstances, this should be a weekly event.

Sidelined sales

One could argue that, other than some residual sales and some large bank portfolio spinoffs, there was no market for ISO and portfolio sales in the fourth quarter 2008. Buyers were sitting on the sidelines, either trying to find new sources of financing or believing there would be carnage in the market, which would afford them bargain-basement prices.

Sellers of mid-sized portfolios or ISOs were either in a daze from looking at their September and October declines, or they just believed that now is not the time to sell.

Monetizing opportunity

Does that mean it is a buyer's market? Opportunities always exist for both buyers and sellers. Certainly there are many small banks looking to put cash on their balance sheets any way they can. And an easy way to do that is to monetize their merchant portfolios. If there is value to be had in the marketplace, perhaps it is to be found there.

Sylvan September?

Most ISOs and banks that have merchant processing

portfolios saw a dramatic drop in revenue and transactions in September 2008. If we assume the duration of 2008's economic activity and the balance of 2009's activity will be lower than in 2007, September 2009 looks promising. Why? Because when buyers of merchant portfolios perform their preliminary analysis, they most often perform a static pool analysis of revenue attrition.

If September 2009 is as sluggish as September 2008, a year-to-year comparison may not look as dramatic as it did for September 2008 versus September 2007. One might anticipate revenue attrition may recede to levels typically considered to be normal.

Emerging uptick

If we are fortunate enough to see a minute increase in economic activity, we could see single digit revenue attrition loss or even (dare I say it) positive revenue growth. ☑

Lane Gordon is Managing Partner at MerchantPortfolios.com, a company specializing in marketing ISOs and portfolios for sale. Prior to MerchantPortfolios.com, he spent a number of years working in the payments industry. Gordon holds degrees from the Massachusetts Institute of Technology and Carnegie Mellon University. He can be reached at 866-448-1885, ext. 301; lane@merchantportfolios.com; or by fax at 508-638-6444.

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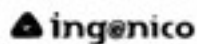
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Education (continued)

Marketing 101

Capturing verticals

By Nancy Drexler

SignaPay Ltd.

When I studied marketing back in the dinosaur age, we learned about two primary markets: business-to-business and business-to-consumer. A few years later, marketers were talking about targeting a new segment comprising small to medium-sized businesses – the SMB market.

And then we went vertical, targeting such markets as Internet technology, entertainment and financial services.

Today, a marketing program is not fully developed if it does not incorporate these vertical market opportunities. In the payments industry, focusing on specific vertical markets can deliver significant marketing bang for the buck and help establish brand awareness as quickly and surely as virtually any other approach.

Vertical targeting

Marketing and sales are most effective when the specific needs and interests of prospects are addressed; these needs and interests change according to the vertical market represented.

Restaurants, for instance, may be more open to payment processing if merchant level salespeople (MLSs) lead with cash advance; they will be tough to close if MLSs have no understanding of restaurant POS systems.

Selling to a landscaper, on the other hand, will likely include a discussion of mobile payment processing, while selling to a bodega or convenience store may be easier if MLSs offer a cash program for the unbanked.

Thought leaders within industry segments will also read certain industry trade publications and newsletters with more attention and regularity than others. Similarly, they will likely attend key tradeshows that attract other industry members and prospects.

To effectively capture market movers and shakers, attendance at relevant tradeshows is almost a necessity, as is familiarity with – and perhaps advertising in – the relevant trade publications. The more able one is to speak the language and understand the quirks of an industry, the more effective sales efforts will be.

But few in our business can afford to target every vertical market. In fact, few can even afford to target one vertical effectively. That is why, as our economy slows, more and

more marketers are narrowing their focus even further, choosing small segments of verticals they can afford to reach, mingle with, get to know and eventually capture.

Computer revolution

Before the advent of desktop computing, I kept information for all of my contacts on color-coded index cards carefully sorted in a shoebox. (And yes, I will always remember the time I dropped the box.)

Today, database technology and analytics enable us to drill down into market segments, store important data, sort it in a variety of ways and automatically send tightly crafted messages to carefully selected micro-markets.

With the Internet at our fingertips, we can easily identify industry publications, tradeshows, trends and thought leaders, and craft our marketing campaigns accordingly. What is more, we can measure results and tweak strategies to maximize both effectiveness and efficiency. Micro-targeting that used to take years now takes days.

How to target

We'd all like to take our share of vertical markets like government entities, banks, franchises and restaurants. But these industries aren't small, narrow or new. Big fish have already invested heavily to reach the players in these verticals, and economies of scale make it difficult for smaller ISOs to compete. So don't start with the obvious.

Look instead toward micro-targeting, and select smaller subgroups within vertical markets. To identify appropriate market segments, take a good, hard look at yourself and at the world in which you live.

Vertical selection

Target industries that make sense for your business model. Is there an area in which you excel? Does your brand incorporate any products or services that speak more potently to certain markets?

Marketing SeñorPay is an obvious example. I would be wasting my time and money if I tried marketing this Spanish-language payment service to all restaurants. But focusing on Mexican restaurants gives me a smaller universe in which to operate.

Since my budget is limited, I'll start by focusing on Mexican restaurants close to home in the Dallas/Fort Worth area. That gives me two strong advantages to include in my marketing messages: I'm right around the corner, and I speak your language. As I learn

It is difficult to be efficient and effective when marketing solutions one product at a time.

more about what makes this narrow market tick, I will expand my geographical area with a better prospect-to-close ratio.

Examine the trends

To plan for the future and stay ahead of the competition, keep informed about what is happening in the industry and beyond. The economy changes. Administrations change. Consumer preferences change. Each factor has an impact on the growth and popularity of some products or services over others, and thus on the profit potential of vertical industries.

In our current economy, for instance, automobile sales are down, upscale dining is down and much of retail is down. But it is likely governments and municipalities will be spending more in the near future, liquor stores and hair salons will remain stable, and the funeral business, particularly in light of aging baby boomers, will probably trend up.

The fact is some industries do better in a down economy. To find the best targets for your business, stay aware. If you know what is going on in the world, you'll not only discover growth opportunities, you'll be better equipped to represent yourself well in any business situation.

Focus messages

It is difficult to be efficient and effective when marketing solutions one product at a time. That is especially true when the product is likely considered a necessary evil, as is often the case with payment processing.

Savvy marketers know the best way to attract and convert prospects is to get away from touting product benefits and focus more on the unique needs of their target customers. This is what vertical marketing is about.

Using blogs and select industry Web sites, the diligent marketer can speak pointedly to a very narrow market and in a language its constituents can understand. By addressing the needs and preferences of markets, communications can be built on trust and respect – key ingredients in all sales and loyalty efforts.


Additionally, many marketers find it more profitable to sell platforms than to sell products. Many ISOs, for instance, sell processing only. Once merchants sign the agreements, agents move on to the next product. Nothing is done to cross sell or up sell existing clients.

Instead, offering a variety of products on a single platform takes advantage of existing customer relationships. And it is the platform that conveys your company (including

all of its products and services) is uniquely positioned to meet specific customer needs.

For example, our SignaPay tag line, Simple Solutions in a Complicated World, represents our platform. Based on our belief that merchants are becoming overwhelmed by the complexity and constant changes rampant in our industry, we focus on how simple it is to do business with us.

We keep choices limited, keep communications clear and offer pared-down training. Every new product or service is another easy way to keep merchants' businesses running efficiently and profitably. Simple.

Vertical marketing is time-consuming, particularly at the outset. But when it is carried out in a thoughtful, planned way, it can also be very cost-effective. And in the end, establishing a leadership position in any industry is a wise way to get the market to do your selling for you. 

Nancy Drexler is the Vice President, Marketing for SignaPay Ltd., an ISO headquartered in Dallas. Reach her at nancyd@signapay.net.

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Education (continued)

The skinny on thin client

By Dale Laszig

DSL Direct LLC

What is a thin client solution, and how can it help merchants and merchant level salespeople? The term "thin client" originated in the computing world. It describes an environment in which most of the intelligence (data) is stored at a network instead of locally on a computer.

Similarly, a thin client credit card terminal is essentially a dumb device. It doesn't store data and is managed remotely by a gateway or financial host processor.

The increasing popularity of Internet technology has created an array of thin client solutions in payment processing. These Web-based tools offer flexible, cost-effective ways for ISOs and processors to manage large populations of devices.

Here's a look at how some thin client solutions are helping to streamline efficiencies and expedite our sales-to-activation process.

Traditional host-based POS

Many early model credit card machines didn't have enough memory to store transactions. Some of them were authorization-only devices; others would send electronic transactions to a host processor where they would be stored and automatically settled.

Many of today's retail merchants rely on host-based systems because they value their built-in redundancy. Authorized transactions are safely stored at a processor's host. They offer protection from fraud because anyone hacking into a terminal in such a system would not find any cardholder data.

Also, missing transactions do not require manual re-entry, a process that is both time-consuming and costly because key-entered transactions carry higher discount rates.

Gateway partners

Today we have many kinds of built-in redundancy to help merchants manage transactions. In addition to legacy host-based systems, newer generation gateway companies manage transactions for a variety of devices, including dial, wireless and IP-enabled credit card terminals.

Sometimes called "middleware," these transaction switches manage the flow of data between terminals and processors, encrypt and truncate credit card numbers to ensure compliance with industry security guidelines, and offer

a variety of real-time reporting to merchants and ISOs to help them track activity and analyze trends.

As anyone who has been involved in portfolio conversions can tell you, it's not easy to move thousands of merchants to a new credit card processing platform. No one likes change, least of all our merchants.

Whether new security regulations have made it imperative to upgrade equipment, or a new processor agreement has been finalized, it's a challenge to motivate thousands of merchants to download or exchange their credit card devices. Conversions can be massive undertakings; invariably some attrition will occur along the way.

Wouldn't it be great if you could sidestep the entire conversion process? That's the value proposition of working with a gateway, whether it's your own or a third-party, processor-neutral gateway.

ISOs can use a gateway to point their merchant transactions to a new financial host processor. Merchants will be spared the inconvenience of downloading or swapping out their terminals. The application and the look and feel of everyday credit card processing will remain the same.

Mobile POS

Today's mobile merchants come in all shapes and sizes, including consultants who process on-site orders, service providers, delivery people and companies in need of wireless terminals for special events.

Whether full time or seasonal, these merchants need reliable mobile technology to keep their businesses moving forward.

Most mobile devices are thin client solutions. Transactions are routed through secure Internet gateways, which provide an additional layer of redundancy. Managers can view incoming transaction data from remote mobile devices on secure Internet sites and organize that data into a variety of reports.

Signature capture is gaining popularity with mobile terminals, further protecting merchants from chargebacks by including an image of a cardholder's signature with the record of each authorized transaction.

Virtual POS

As the Internet has become increasingly embedded in our daily lives, we've seen a proliferation of virtual terminal applications. Many MO/TO merchants who don't process card present transactions have no need for stand-alone, POS devices and prefer to use Web-enabled interfaces.

Increasing demand for virtual terminals has led to a series of value added features, such as recurring billing, gift and loyalty applications, automated clearing house

processing, bill presentment, and private-label solutions that prominently display merchant logos and branding on their Web terminal applications.

Virtual terminals are thin by nature because current industry guidelines restrict storage of cardholder data. Solutions that offer recurring payments use an abbreviated, encrypted reference to the original credit card data to meet industry security guidelines.

Integrated POS

Web interfaces are dramatically changing the look and feel of integrated POS solutions. For the first time, it is possible to add complex functionality to simple, low-cost cash registers by creating thin client solutions that are managed from remote locations.


There are many benefits to this approach, particularly in high-traffic, high-volume multiline areas. Equipment failures are not catastrophic because the cash registers themselves are dumb devices that don't store any data. Application enhancements and upgrades can be managed remotely, and the register will simply pick up the update the next time it communicates with the central host processor.

Fraud is less of an issue because no sensitive credit card

data is stored locally on the device. Multilocation retailers can change a message on cash register receipts in all lanes and locations with a few key strokes at corporate headquarters.

Thin, integrated POS systems are more affordable than their traditional counterparts because they don't require expanded memory to manage large databases or interface with other operating activities such as inventory and menu items. All data is managed remotely.

Thin world

No matter what kind of solution you are selling, chances are there is an opportunity to make it thinner and more appealing to your merchants. Whether they need wireless, virtual, traditional dial or Internet-enabled processing systems, let's demonstrate the value of what we can do for them remotely to safely, securely and profitably manage their transactions. 

Dale S. Laszig has a varied background in sales for First Data Corp., Hypercom Corp. and VeriFone. Her dedication to technology, writing and graphic design led to the formation of DSL Direct LLC, a marketing services company geared toward payment professionals. She can be reached at 973-930-0331 or dale@dsldirectllc.com.

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Education (continued)

Legal ease

The law of fine print

By Adam Atlas

Attorney at Law

Like many businesses, credit card acquiring and issuing depend on fine print. And once in a while those finely printed terms and conditions are scrutinized by the courts. Such was the case in *Lonner v. Simon Prop. Group Inc.* (2008 NY Slip OP 07877), which was decided by the Appellate Division of the New York Supreme Court on Oct. 14, 2008.

In this case, the court was asked to decide whether a \$2.50 monthly inactivity fee on a gift card was permissible since it was disclosed only in fine print at the time of the card's issuance. The court held that the fee was not permissible due to failure by the issuer to adequately disclose the fee in the terms and conditions distributed to cardholders.

The purpose of this article is to draw some important lessons from the ruling that could help you, as ISOs and merchant level salespeople (MLSs), stay on the right side of the law. Please note that this was a New York State case; the findings may not apply in your state or to your particular situation.

The facts

First I will quote from the judgment:

"[a] section on the back of the card sleeve, entitled *Do I ever expire?* provided: 'An administrative fee of \$2.50 per month will be deducted from your balance beginning in the seventh month from the month of card purchase.' The actual card term regarding the dormancy fees is placed on the very last page on the back of the 10 folding pages of information included with the card sleeve.

"That section, entitled *Service Charges*, provides, in relevant part, as follows: 'If a balance remains on the Gift Card after the sixth month, the Gift Card will be charged a \$2.50 monthly service fee. The fee will be deducted automatically, starting on the seventh month after the month of purchase, from any remaining value on the card on the first day of the month until the value reaches zero.'"

The plaintiff in the case alleged the five "pages" on the back of the card sleeve that contain the terms and conditions of the card, including the dormancy fees, are in small print and in fonts materially less than that required pursuant to applicable New York business law, which provides that "[t]he terms of a gift certificate or store credit shall be clearly and conspicuously stated thereon."

The law

The New York statute governing fine print (CPLR 4544) reads as follows:

"The portion of any printed contract or agreement involving a consumer transaction ... where the print is not clear and legible or is less than eight points in depth or five and one-half points in depth for upper case type may not be received in evidence in any trial, hearing or proceeding on behalf of the party who printed or prepared such contract or agreement, or who caused said agreement or contract to be printed or prepared."

The court went beyond the letter of the law and provided an educational summary of consumer protection laws and the way in which they should be interpreted. The court quoted an earlier judgment on fine print; following are some excerpts:

"This court has broadly construed general consumer protection laws to effectuate their remedial purposes, applying the state deceptive practices law to a full spectrum of consumer-oriented conduct, from the sale of 'vanishing premium' life insurance policies ... to the provision of infertility services. ...

"We have repeatedly emphasized that [General Business Law section 349] and section 350, its companion ... apply to virtually all economic activity, and their application has been correspondingly broad. ... The reach of these statutes provides needed authority to cope with the numerous, ever-changing types of false and deceptive business practices which plague consumers in our state. ...

"In determining what types of conduct may be deceptive practices under state law, this court has applied an objective standard, *which asks whether the representation or omission [was] likely to mislead a reasonable consumer acting reasonably under the circumstances* ... taking into account not only the impact on the average consumer but also on the vast multitude which the statutes were enacted to safeguard ... including the ignorant, the unthinking and the credulous who, in making purchases, do not stop to analyze but are governed by appearances and general impressions."

A link to the full text of the judgment in this case is posted under the Tools tab at www.adamatlas.com.

The discussion

As payment professionals, most of you do not draft



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Education

If the agreement you are asking a merchant to sign contains provisions that would prevent the merchant from signing if he or she bothered to read the agreement, reflect on whether your form of agreement is truly serving the long-term goals of your organization.

fine-print agreements that consumers sign. However, even though you do not draft such documents, you do solicit merchants to enter into fine-print agreements every day.

Re-read the paragraphs I just quoted, and apply the test in the italicized text (italics added by me) to all your dealings. If the agreement you are asking a merchant to sign contains provisions that would prevent the merchant from signing if he or she bothered to read the agreement, reflect on whether your form of agreement is truly serving the long-term goals of your organization.

There is, of course, a distinction between soliciting individuals (done by the gift card issuer in the case just discussed) and soliciting businesses, which do not benefit from the same set of consumer protection laws as consumers.

However, because so many businesses are small and owned by individual operators, some courts may be tempted to treat these business owners as consumers when they are held to unreasonable fine-print terms in an agreement.

Having negotiated on behalf of ISOs that were investigated by attorneys general, I believe a transparent and forthright sales process is the most durable model for ISOs and MLSs to follow. ☐

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Education (continued)

Ease the pain

By Daniel Wadleigh

Marketing Consultant

As ISOs and merchant level salespeople (MLSs), you've been told that if you find a need and fill it, you will make sales. Another way to approach this is to find a pain and offer ways to avoid or eliminate it. This works because the desire to be pain free is the reason people buy products and services. This concept belongs at the core of your marketing.

Pain can be physical, emotional, mental or financial. Think of pain as any factor that causes loss of time, value, peace or possessions – or something that hurts physically or emotionally.

In addition to eliminating pain, all purchases are propelled by people's desire to protect and improve what they have. This desire fuels your merchant customers' purchases of POS equipment, transaction processing, and other products and services.

Target desire

All of your marketing needs to start with satisfying your prospects' desires – physical, emotional or intellectual. Emotion inspires; logic justifies. The rationale for making a particular purchase (logic) is very important, but it starts and is greased by desire (emotion).

And selling is easiest when you show potential customers how you can eliminate their pain. Take this as gospel.

So, play the desire card well. Put it in your ads, your presentations, your public relations efforts, your radio and television interviews, and even your elevator pitch. And make sure all of your employees embody your message, even when they are away from the office.

Justify action

I know a very successful contractor who shows rats chewing on wires as the justification for trapping rats and blocking their entry to his customers' homes. This approach works. The vision of being invaded by rats and the damage the vermin can cause to their comfort, quality of

life and property values affects his clients emotionally and causes them to act.

And in the payments sphere, you have to find a way to make the consequences of not doing business with you as unacceptable as a house full of rats. When you do this, you will get more responses and greater profits.

Remember, it is emotion – the elimination of pain or stress – that propels almost all sales. You must wrap your mind around this to effectively generate new customers. Then you have to satisfy their desires so that they not only buy, but also refer you to others.

This is the key to your business success. Go ahead; try it, and see what happens to your bottom line. Talk up the benefits of your pain-removal solutions to motivate prospects to buy, and talk up the benefits of your main products and services to help them justify their purchases.

Stimulate sales

Try to find which areas of your prospective merchants' lives are causing pains you can scratch and then soothe – with applicable skills and products. If you don't now offer products or services that can reduce pain, do some research and expand your arsenal with products and services that target pain.

For example, just as someone selling shoes may add inserts to literally remove potential foot pain and protect the footwear's ability to perform, you can offer Payment Card Industry Data Security Standard compliance services to help merchants avoid the pain of data breaches and the resulting fines.

Look to add value – always – but strive to add value that can save your customers time, grief, money or actual pain.

Automatic monthly withdrawals for services rendered can save merchants time and aggravation, as well as ensure they will continue to appreciate your ongoing value. Scheduled preventive maintenance on POS equipment can reduce the grief caused by downtime and save merchants money in the long run. There are many other examples of products and services that can eliminate pain.

Find the ones that will appeal to your specific customers. Then vividly convey the pain your products and services can resolve, and enjoy watching your portfolio grow. ■

Daniel Wadleigh is a veteran marketing consultant in the payments industry. He offers an educational program that is available on a PowerPoint presentation and designed to help ISOs elevate themselves above the competition. For more information, please visit www.morenewcustomers.net.



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NewProducts

Payments in your pocket

Product: MicroSecure Card Reader

Company: ProPay Inc.

A new catchphrase used to describe many independent contractors is mobile merchants. But they're the same guys and gals seen everywhere in the United States: landscapers, taxi drivers, pool cleaners, plumbers, carpet cleaners and door-to-door salespeople of every variety and stripe.

The card companies would characterize this vast army of on-the-go merchants as level 4 merchants, defined as individuals and businesses handling less than 1 million electronic transactions annually.

Approximately 6.5 million U.S. merchants are considered level 4.

But Gary Goodrich, Chief Executive Officer at ProPay Inc., said the card brands have overlooked about 25 million others who are part-time mobile merchants – termed micro merchants.

Simple, not ordinary

ProPay is targeting that market with the launch of the MicroSecure Card Reader, a card swiper about the size and weight of a pack of chewing gum.

According to ProPay, its simple design mirrors its simple use. It has one button (for on or off), no keypad and no screen.

When cards are swiped, the indicator light shows green if the swiper achieved a good read off of the mag stripe; a red light indicates the card needs to be swiped again.

The reader can either store transactions for later processing (up to 70 transactions can be stored on the reader at one time), or transactions can be processed in real-time.

The MicroSecure connects to laptops via Universal Serial

Bus (USB) ports. Merchants log into their ProPay accounts online, at which time transactions are processed over ProPay's secure platform.

Once transactions are processed, cardholder information is deleted from the device.

It cannot print out paper receipts, but e-mail receipts can be sent. ProPay supplies order forms for writing down basic customer information. The swiper is battery-powered and can last for eight hours of continuous usage. It has an automatic shut off function when the device is idle, which gives it a practical use of several weeks, Goodrich said.

The device is automatically recharged when it's plugged into a USB port.

According to Goodrich, data security on the reader is robust for such a tiny and inexpensive device. Using encryption technology called derived unique key per transaction, transactions are triple DES encrypted when cards are swiped.

Each time a card is swiped, a new encryption key is generated. The encrypted data is only decrypted at ProPay's data repository secured with ProtectPay, ProPay's Payment Card Industry Data Security Standard compliant architecture.

Goodrich stressed that at no point in the life of transactions using MicroSecure and ProtectPay is the data "in the clear." But that doesn't mean merchants don't have access to transaction data.



**ProPay MicroSecure
Card Reader**

NewProducts


Functioning as a virtual terminal, ProtectPay has reporting features that allow merchants to retrieve and reconcile chargebacks.

Protection is key

Goodrich believes MicroSecure is ideal for independent businesses that employ sales forces to sell everything from pest control services to Bibles door-to-door.

Using inexperienced college students as sales reps, for example, may worry bosses when card fraud is so prevalent.

The simplicity and security of MicroSecure helps "protect that franchise owner from his own independent sales force," Goodrich said.

Headquartered in Orem, Utah, ProPay has been providing payment processing for small and home-based merchants since 1997. MicroSecure has been available since October 2008. 

ProPay Inc.

801-852-4100
www.propay.com

Multifactor ID for RDC

Product: Excella MDX

Company: MagTek Inc.

Remote deposit capture (RDC) allows businesses to scan and electronically deposit checks from the comfort of their own offices, eliminating the hassle of having to trek checks over to local banks.

From an ISO and merchant level salesperson perspective, the market for RDC is as wide as a market can be. Banks have outfitted the top 1 percent of the largest businesses with RDC. The other 99 percent or so are open season for it.

Capitalizing on that opportunity, Magtek Inc. has launched the Excella MDX all-in-one check scanner – a dual-sided, single-feed scanner plus Magtek's MagneSafe reader housed in one compact design.

Double the factor

According to Andy Deignan, Vice President, Financial Business Unit at MagTek, the MDX offers a built-in, secure



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MagTek Excella MDX

mag stripe reader that incorporates MagneSafe's triple DES encryption security architecture.

MagneSafe mutually authenticates scanners at store or back-office locations with financial institutions' host applications. This way, the transmitted data is secure at both ends of the transaction and is never in the clear.

"We have the ability to encrypt the mag stripe at the read head," Deignan said. "We have the ability to mutually authenticate the check scanner itself to the bank Web site, and vice versa, because of Magnesafe.

"And we also have the ability to authenticate that it is truly Andy Deignan's bankcard present when performing this authentication."

MagTek believes the MDX addresses concerns raised by the Federal Financial Institutions Examination Council. The interagency council, which promotes standards that govern the practices of financial institutions, considers single-factor authentication inadequate in regard to electronic transactions.

Deignan said single-factor authentication would be a user name and password – information clever fraudsters can easily steal. But MagneSafe's triple DES encryption algorithm makes the MDX a multifactor authentication device, rendering cardholder information much harder to steal.

Out in front

Deignan has no statistics to demonstrate how much fraud is being perpetrated on RDC transactions. The technology may be so new that data thieves have yet to recognize its security vulnerabilities. But Deignan thinks they soon will.

"We do believe [RDC] is an opportunity for the bad guys to focus on this kind of electronic financial transaction because right now you have a lot of money traveling across the Internet through remote deposit, and there is not a lot of security that's been developed around this yet," Deignan said.

RDC does not fall under the regulations of the Payment Card Industry Data Security Standard, Deignan added. The FFIEC is working on guidelines for RDC security, but nothing has been set in stone.

It is this security gray area that MagTek addresses with the MDX. With its end-to-end encryption technology, MagTek's goal is to get out in front of the problem.

"When [fraudsters] start to go after remote deposit, that's when we believe there is a lot of opportunity there to commit fraud and a lot of opportunity there to get ahead of fraud and try and secure it before it happens," Deignan said. ☐

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Inspiration

WaterCoolerWisdom:

Nothing is so bitter that a calm mind cannot find comfort in it.

- Seneca

Take action, banish fear

Negativity is a hallmark of the major media. Newspapers, talk radio, television and the Internet feed on the turmoil in the world and broadcast it directly into our brains.

If we dwell on this depressing worldview too long, we may become paralyzed with fear. Everything is hopeless, we tell ourselves. Everyone is out of work and losing their homes and life savings. Life is over as we know it. Give up.

Granted, life may be rough right now. Money's tight. That expected raise may have just evaporated. Maybe worries persist about another series of layoffs.

But giving in to fear is not the answer; it only keeps the networks' ratings up. The antidote to negativity is action. It is not panicked, hysterical, run-for-the-hills action, however.

Instead, it is controlled, calculated and decisive action. It is planning things, taking steps, working through problems, finding solutions. It is positive action.

Positive action fuels vibrant energy; vibrant energy fuels uplifting thoughts; uplifting thoughts fuel positive actions.

For whatever mess we find ourselves in, positive action is – and always will be – our salvation.

Following are examples of assertive steps you can take to minimize anxiety over the present economic situation.

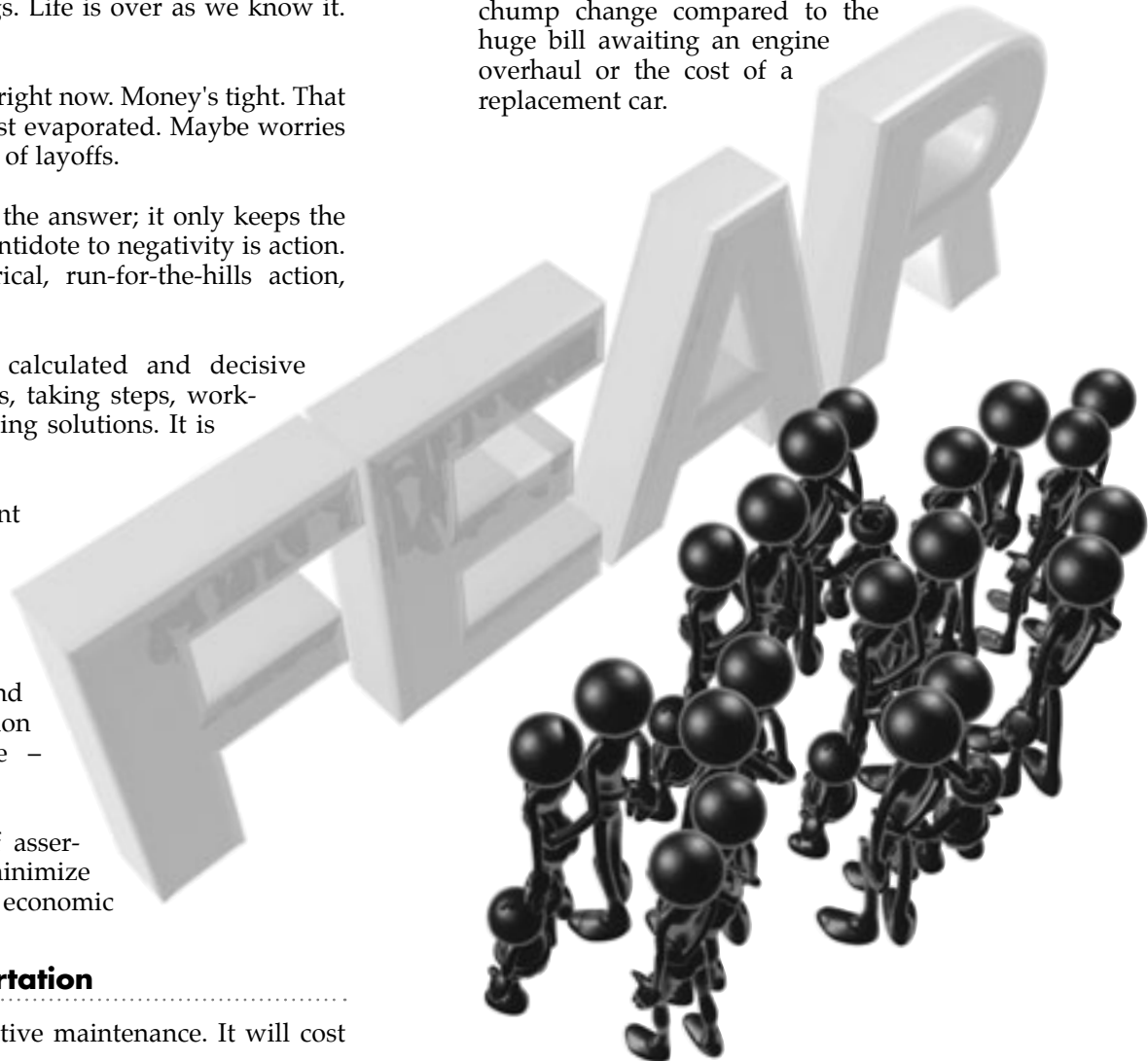
Housing and transportation

- Keep up with preventive maintenance. It will cost

a few bucks now to fix that leaky faucet or get that banging noise the dishwasher makes checked out.

But small problems now can mushroom into major troubles that require costly solutions down the road. The stress of dealing with a broken appliance is often much greater than that of simply maintaining it.

- Practice similar diligence with vehicles. Get autos serviced regularly. For example, it may be tempting to save a few bucks and forgo an oil quick-stop, but the damage done to car engines greased with old, sludgy oil makes that \$50 saved now look like chump change compared to the huge bill awaiting an engine overhaul or the cost of a replacement car.



Inspiration

Finances

- Make wise spending choices. Financial discipline is critical. See how much money can be saved by cutting expenses that may be characterized as frivolous, such as designer coffee or monthly manicures.

Divide needs from wants. Buy things that are necessary (fresh fruit and vegetables); don't buy things that are merely wanted (donuts and sugar cookies).

- Downsize recurring payment services. Premium cable might have all the best shows, but basic cable is cheaper. Listening to satellite radio may be entertaining but AM/FM radio is free.

Employment

- Work hard. Do the best you can at your job every day. Commit yourself to working better with colleagues and management.

Fulfill your job description and then strive to go beyond it. If layoffs occur, you want to be the one the business cannot do without.

- Look for ways to stay relevant in the industry. Enroll in education classes; obtain industry certifi-

cations; learn new computer skills; gain expertise in emerging technologies.

- Investigate how to transfer your skills to other industries should switching vocations become necessary.

Health

- Exercise. Staying active keeps mind and body in shape. A simple stroll around the block, kicking the ball in the yard with your kids or taking the dog for a walk will do the trick.

It is not necessary to spend money on a gym membership or a new exercise contraption.

- Don't skimp on health care. It may be tempting to put off dental visits or annual check-ups, especially if you don't have health care coverage.

However, the last thing you need is to miss work because you got sick or had a dental emergency that could have been avoided with a teeth cleaning.

Mental attitude

- Keep a positive outlook and surround yourself with people who share your optimism. Remaining positive in thought is taking positive action.
- Be grateful. Consider what you have and the areas of your life that are going well.

Take time to appreciate your family, your health, your job, your home and your community.

- Branch out and try new things. Check out what your community offers in free classes and events. Investigate the options in nearby towns and cities as well.

Maintain an even strain

Regardless of what the media might say, we are not without control over our lives. Take positive action by changing spending patterns and behaviors. Perhaps the most important action is to change mental attitudes. Don't get caught up in the unrelentingly depressing media coverage. Remain calm. Keep a balanced perspective.

So we're in a recession. Now what are you gonna do about it?

Good Selling!SM



Paul H. Green, President and CEO

www.bankcardcpa.com

Does your accountant think that:

- An ISO is a perk of working for a public company?*
- An MLS is a website for looking up real estate?*
- An Interchange Fee is paid at an expressway on-ramp?*

If you were to tell your accountant you are in the acquiring industry, would the response be:

Really? I thought you sell credit card machines.

If so, consider working with a CPA firm that understands your business. Our firm has been serving ISO's and Agents for more than a decade. We can help you navigate the challenges of:

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- ◆ Designing employee benefits.
- ◆ Selling a business.
- ◆ Designing compensation plans.
- ◆ Making the everyday decisions that drive your business.

Mike Laird is the CPA who gets you and your business. Mike has invested years educating himself about the industry. He even attended ETA this year. Mike has already advised ISO's and Agents on portfolio sales, partner buyouts and mergers.

What has your accountant done to meet your changing needs?

PA Paul A. Dominik
1150 W Northwest Hwy, Ste A
Mount Prospect, IL 60056
Company

Michael A. Laird, CPA

847-255-7212
mlaird@bankcardcpa.com

POScript

ShortStack

Worldwide demand for oil is expected to fall by 450,000 barrels per day in 2009. ... The French-led Corot **mission spied** its first planet – a **very hot world** bigger than Jupiter – passing in front of a far-off star **1,500 light-years away** from Earth. ... As of Dec. 11, 2008, the Federal Deposit Insurance Corp. had received **more than 1,200 applications** from small community banks **seeking to enroll** in the Troubled Asset Relief Program, which is a part of the Emergency Economic Stabilization Act recently passed by the U.S. Congress. ... Brazil pledged to **end deforestation** of the Amazon rainforest by 2015. Deforestation accounts for 75 percent of the country's **greenhouse gas emissions** ... Doug Engelbart, who invented the computer mouse in December 1968, said the first **mouse was made of wood**. The light emitting diode and cord resembled a **tail and ear**. ... Purdue University recently offered for auction the naming rights to several newly discovered species: seven types of bats and two kinds of turtles. ... Scientists are testing a new drug on **macaque monkeys infected** with simian immunodeficiency virus; this could be a positive **step in combating** the human immunodeficiency virus, **commonly known as HIV**. ... The Air Transport Association projected a 9 percent **year-to-year decrease** in passengers traveling on U.S. airlines during the **2008 holiday season**. But airlines have reduced holiday flights for this period by 9 percent, so the ATA expects **planes will be just as crowded** as in 2007. ... A black hole four million times more massive than the Sun exists in the **center of the Milky Way** ... A study conducted by McGill University Health Centre and the University of Southern California found **vitamin D deficiency** can cause higher body mass and **shorter stature in girls** who are at the peak of their growth spurt. ... The Italian government intends to **assist its ailing cheese** industry and its citizenry by **buying large quantities** of Parmigiano Reggiano and Grana Padano cheeses and **giving them to the poor**. ... **Physicists, engineers and technicians** from the University of Delaware joined an international team working to build the world's **largest neutrino telescope** in the Antarctic ice, far beneath the continent's surface. The telescope will **occupy a cubic kilometer** upon completion in 2011. ... The herpes virus **behind cold sores** is a major cause of the protein plaques that **accumulate in the brains** of people with Alzheimer's disease.

MLScapes

Here's what they're saying on GS Online's MLS Forum:

It's how you deliver products and services that get the nod, not how much you charge.

– The Dustman

As a reward for a job well done this year I am paying for all my reps to attend the SEAA in Orlando this February as well as amusement park passes for them all while there.

– chett2787

Treat your sales agents right, compensate fairly and they'll be there recruiting for you.

– FastTransact

ISO-Q test

Which of the following statements is correct?

1. The Appellate Division of the New York Supreme Court recently decided whether a \$2.50 monthly inactivity fee on a gift card was permissible; the fee was disclosed only in fine print at the time of the card's issuance.
2. Visa Inc. introduced a new acquirer fee, which takes effect Jan. 1, 2009, and is 20 cents per domestic acquired financial detail record.
3. Marketing and sales are most effective when the specific needs and interests of prospects are ignored.

The first statement is correct.

Biz bytes

An **immunization strategy** is a bond portfolio strategy whose goal is to immunize a portfolio against a general change in the rate of interest.

A **contingent immunization** is an arrangement in which a money manager pursues an active bond portfolio strategy until an adverse investment experience drives the then-available potential return down to the safety-net level. At that point, an immunization strategy is pursued to lock in the safety-net level return.

Loopy laws

In Florida, unmarried women are not permitted to parachute on Sundays.

DateBook

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



Northeast Acquirers Association

2009 Winter Seminar & Outing

Highlights: This event will offer vital knowledge for those new to the payments industry and opportunities for seasoned veterans to gain further information and insights.

Slated topics include industry updates from card companies, legislation affecting the industry, the impact of bank acquisitions on portfolios and packaging products versus selling value adds.

In addition, attendees will have ample opportunities to network with their peers – while browsing the vendor fair, sipping cocktails at the opening and closing receptions, or playing in the Texas Hold 'Em charity event.

One ski lift ticket is included with registration; snowmobiling is also available.

When: Jan. 27 – 29, 2009

Where: Grand Summit Lodge, Mount Snow, Vt.

Registration: www.northeastacquirers.com/nextevent.htm



Southeast Acquirers' Association

2009 SEAA Annual Seminar

Highlights: The SEAA's annual meeting offers a congenial atmosphere in which to network with fellow attendees and vendors. Breakout sessions and panel discussions led by industry leaders will offer advice and inspiration while addressing the latest payment developments and opportunities.

Vendors will include processors, equipment manufacturers, leasing companies and other third-party vendors.

When: Feb. 23 – 25, 2009

Where: Wyndham Orlando Resort, Orlando, Fla.

Registration: www.southeastacquirers.com



Bank Administration Institute

BAI TransPay Conference & Expo

Highlights: This year's conference is designed to inspire and engage attendees with visionary keynote speakers, an expo floor packed with resources and solutions, as well as interactive sessions and preconference workshops that will offer new perspectives on payments industry opportunities.

Scheduled speakers include author Dr. James Canton, who will address trends influencing the banking industry; Ram Charam, a leadership expert who has coached successful chief executive officers at multinational corporations; McKinsey & Co.'s David Stewart, who will discuss cash as a driver of growth in electronic payments; and Susan J. Webb, Product

Executive of Global Core Cash Management at JPMorgan Chase & Co.

When: Feb. 23 – 25, 2009

Where: San Diego Convention Center, San Diego

Registration: www.bai.org/transpay



Institute for International Research

Prepaid Card Expo 2009

Highlights: This expo provides a chance to network with 2,400 attendees from over 25 countries, as well as share and explore new ideas in the prepaid industry. The event will feature vertical market workshops, market focus sessions and cross-industry track sessions. And the latest in prepaid technology, services and solutions will be displayed and demonstrated in a spacious exhibit hall.

Scheduled speakers include Ozzie Smith, former shortstop with the San Diego Padres and St. Louis Cardinals, member of the National Baseball Hall of Fame, and current broadcaster; Carol Kinsey Goman, Ph.D., author, coach and consultant; Mark W. Yusko, President and Chief Investment Officer, Morgan Creek Capital Management LLC; and Alpesh Chokshi, American Express Co.'s President, Travelers Checks and Prepaid Services.

When: March 9 – 11, 2009

Where: Orlando World Center Marriott, Orlando, Fla.

Registration:

www.iirusa.com/prepaidcardexpo/event-home.xml



Electronic Transactions Association

ETA Annual Meeting & Expo

Highlights: Thousands of professionals attend this annual event, which sports a host of educational programs and an exposition hall featuring more than 180 exhibitors. It also offers a chance to network with partners, clients, vendors and peers – new and old.

General sessions, panel discussions, topical lectures and more informal gatherings feature industry veterans, as well as rising stars; they cover issues of concern to attendees, including best business practices, legislative developments and data security requirements, as well as the latest innovations in technology.

Past speakers have included Fox News Analyst Stuart Varney, CNN Host Lou Dobbs, Visa Chief Executive Officer John Philip Coghlan, Discover Financial Services CEO David Nelms and other top executives in the payments space.

When: April 21 – 23, 2009

Where: Mandalay Bay Resort & Casino, Las Vegas

Registration:

www.electran.org/content/category/6/35/118

2009 Calendar of events

To submit your event to this calendar, e-mail a press release to press@greensheet.com. Please include the name, date and location of the event, as well as highlights of planned activities and registration contact information.

2009 Event	Date	Location	Web site
Northeast Acquirers Association 2009 Winter Seminar	January 27 - 29	Mount Snow, Vt.	www.northeastacquirers.com/Register.htm
Southeast Acquirers Association 2009 Annual Seminar	February 23 - 25	Orlando, Fla.	www.southeastacquirers.com
BAI Transpay Conference & Expo	February 23 - 25	San Diego, Calif.	www.bai.org/transpay/registration.asp
Electronic Retailing Association eRetailer Summit	March 1 - 3	Miami, Fla.	www.retailing.org/Summit
TowerGroup 2009 Business & Technology Annual Conference	March 4 - 6	Orlando, Fla.	www.lowergroup.com/research/events/conferences.htm
Association for Financial Professionals Payments Forum	March 8 - 10	Orlando, Fla.	www.afponline.org/pub/pay/pay.html
Institute for International Research Prepaid Card Expo 2009	March 9 - 11	Orlando, Fla.	www.iirusa.com/prepaidcardexpo/event-home.xml
Merchant Risk Council Annual Conference	March 10 - 12	Las Vegas, Nev.	www.merchantriskcouncil.org
NACHA, The Payments Institute	April 5 - 8	Orlando, Fla.	www.payments.nacha.org
Electronic Transactions Association, Annual Meeting & Expo	April 21 - 23	Las Vegas, Nev.	www.electran.org/content/category/6/35/118/
Smart Card Alliance CTST Conference and Expo	May 4 - 7	New Orleans, La.	sourcemediacferences.com/CTST09
MidWest Acquirers Association 7 th Annual Conference	July 22 - 24	Lombard, Ill.	www.midwestacquirers.com
The Prepaid Press Expo	August 18 - 20	Las Vegas, Nev.	www.prepaidpressexpo.com
Western Payments Alliance Payments Symposium	September 13 - 15	Long Beach, Calif.	www.wespay.org
Western Payments Alliance Operations Conference	September 15 - 16	Long Beach, Calif.	www.wespay.org
Western States Acquirers Association	September 24 - 25	Scottsdale, Ariz.	www.westernstatesacquirers.com/html/conferences.html



January 27-29



February 23 - 25



April 5 - 8



April 21 - 23



MWAA
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July 22 - 24



WSAA
Western States Acquirers Association

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