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January 26, 2009 • Issue 09:01:02

Ups, downs, ins and outs of vertical market tradeshows

Rumi, a 13th century Sufi mystic whose poetry is popular today, once wrote, "There are many ways to kneel and kiss the ground." This simple plug for diversity of expression stands in the 21st century, too, for multiple aspects of life, including business practices within the payments sphere.

For ISOs and merchant level salespeople (MLSs), there are many ways to prospect and gain merchants' trust. One method is to pursue vertical, or niche, markets. And one way to open those market doors is by attending vertical market tradeshows.

Some say tough times are the best times to attend niche market tradeshows. Competition at these events is reduced, and the merchants and vendors in attendance focus on results. And the intelligence you, as ISOs and MLSs, can gather on numerous verticals as well as the prospects, customers and competitors within them, can be invaluable.

At tradeshows you also have opportunities to talk to people who are often unreachable by other means. And the neutral territory of a show floor offers the promise of connecting with prospects you would otherwise never meet.

Do your homework

But according to Orvel Ray Wilson, co-author of the book *Guerrilla Tradeshow Selling*, 85 percent of money spent on tradeshows is wasted. So, what can you do to ensure your investment in tradeshow attendance pays off?

"The people who show up at tradeshows – especially in this economic climate – are serious," Wilson said. "They're looking for new solutions; they're looking for new contacts; they mean business. If you approach tradeshows correctly, you can reach more potential customers in an afternoon than you could in a month on the road."

In addition, Wilson pointed out that, while tradeshows are often decried as a waste of time and money, "the average cost of contacting a prospect in the field is \$292 versus a \$185 cost per tradeshow visitor."

Theodore Svoronos, Payment Consultant for Group ISO, feels it is necessary to attend vertical market tradeshows that "border in or around anyone who would need merchant account processing and other peripherals. I certainly don't consider attending these shows a misuse of marketing funds. "You have to give a little to get a little and go where others may not have gone or have not saturated yet; explore new business possibilities, obviously keeping in mind your ROI [return on investment] and a cost-benefit analysis."

Decide what you want

To ensure that your tradeshow time and money are spent wisely, you must clarify what you hope to achieve by attending niche-market shows. Your goals will dictate

See Vertical markets on page 63



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Notable Quote

Good company names should be short, easy to say and memorable. They should roll off the tongue without embarrassment. A unique name is a plus, but if potential clients have no idea how to spell it, they won't have any idea how to search for it. So they won't.
See story on page 86



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Up to speed with Fast Finder

I can't get your Web site's search function to work well: too many options, perhaps; too many things to go wrong. What's wrong with Google's model? I'd like a box into which to load my search terms. I can deal with one box. I search Google effectively all day long.

I'm looking for something I know *The Green Sheet* has covered: "high-risk processor." As a merchant level salesperson, I need one. I know you've covered a bunch of them, and I don't have time to go plowing through all my back issues.

However, when I searched for "high-risk processor," I entered nothing in the optional second search box, and the story type I selected was News. I got eight citations from *The Green Sheet's* Dec. 22, 2008, issue, as well as numerous citations in apparently every other issue, back to May 2007.

I clicked on the Dec. 22 citation, but nothing seemed to fit. So, I hit Ctrl-F to find "high-risk" on the page. Nothing relevant was there. It seems GS Online's search engine grabbed "high" and determined that "rates as high as 25 percent" qualified as a valid search response.

So I tried again. I entered "high-risk" in quotes in the first search box and entered "processor" in the optional second search box, and the story type I selected was News. I got the same results as before.

If I can't learn how exactly your search engine works, different from Google though it is, I'm going to have to take a few days out of production, plow through issue after issue, and create my own workable search index.

So, please, help me!

Jim Litchfield
Savvy Card Service Ltd.

Jim,

I referred your request to Wolf Stiles, Webmaster and Information Technology Director for The Green Sheet Inc. He is responsible for GS Online's search functions accessed via Fast Finder at www.greensheet.com. Here's what he had to say:

I would like to apologize for the confusion. Part of the problem is that I placed two different functions/forms on the same page and did not separate them sufficiently. I have removed the "List stories by type" function and will place it into a later page.

Currently, the search function works by looking up specific phrases found inside of stories in the online version of The Green Sheet.

In your example, the exact phrase "high-risk processor" does not appear in the text of any of our stories. However, if you break the phrase up, placing "high-risk" in the first field, and "processor" in the second field, and select the "AND" option, it will return stories in which the phrase "high-risk" and "processor" both appear. There are two of those in 2008 (and many more going back to 2001).

Do not put quotes around the phrases you are looking for because Fast Finder searches for the exact text you enter. This is not quite as flexible as Google, but then, that is a multibillion dollar company with extensive, proprietary software, and I am just me.

If you have any further questions, feel free to ask me directly (wolf@greensheet.com). I am working on improvements to our search function, and I welcome input from readers. I want to make searching our Web site as convenient and enjoyable for you as possible.

We hope you have found this helpful. Please do take Wolf up on his offer. We are here to serve you.

Editor



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Cover Story

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Ups, downs, ins and outs of vertical market tradeshows

For ISOs and merchant level salespeople (MLSs), there are many ways to prospect and gain merchants' trust. One method is to pursue vertical, or niche, markets. And one way to open those market doors is by attending vertical market tradeshows. This article provides tips on how to decide which shows to attend and how to make the most of them.

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Companies vault into prepaid 2009

SellingPrepaid jump-starts the new year with a report on nFinanSe Inc.'s rollout of its new, low-cost, reloadable card. Next, health care program provider Evolution Benefits Inc. is profiled. Finally, a recent webinar hosted by John Goodale, Director of Business Expansion, TSYS Europe, charts the current and possible future course of the European prepaid market.

View

26

Change, the economy's enduring fuel

Evidence suggests Barack Obama won the 2008 U.S. presidential election in part because of his rejection of the politics of fear. But the economy has a lot of folks worried, and worry, like fear, offers fertile ground for doomsayers. The key to survival lies in the ability to come up with new ways of doing business and new products and services that make the most of change.

News

52

Facebook payments on back burner

According to Inside Facebook, a blog that tracks developments for social networking Web site provider Facebook Inc., the Palo Alto, Calif.-based company has put on hold plans to implement its own payment platform. However, payment professionals expect online social networking sites to take more active roles in processing payments from users in the future.

Feature

31

A whale of a salesman

Jerry Sellers, Principal and MLS for payment processor MerchantService Group West Coast's Seattle office, has had a varied career. At one point, he even trained sea mammals, but bankcard sales offers benefits no other career does: increased income, autonomy and stability – and no swimming with belugas is required.

News

52

Faster fleet fueling

Convenience store operator Sheetz Inc. and Wright Express, a provider of payment processing services to U.S. commercial and government vehicle fleets, launched a trial of a new ViVOtech Inc. mobile payment solution. Drivers participating in the program will tap their near field communication-enabled mobile phones on contactless payment readers at the pump.



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News

55

Discover streamlines compliance

Discover Financial Services rolled out an enhancement to its Discover Information Security and Compliance program on Jan. 16, 2009. It is designed to streamline the validation and reporting processes and make it easier for merchants who process transactions on the Discover network to verify their compliance with the Payment Card Industry Data Security Standard.

Education

70

Street SmartsSM: Return to the hunt

Assuming you've been selling within the payments industry for a number of years, more than likely you've advanced from hunter to farmer status. You believe your days of trudging the open plains, shotgun in hand, seeking any viable prospect that wanders within sight are over. No need to beat the street anymore, right? Not so fast.

News

58

Processors gobble up mobile

According to a report by Boston-based consulting firm Aite Group, mobile banking installations grew by more than 44 percent in 2008 over the previous year. And as technology picks up more momentum in 2009, those numbers are expected to double. U.S. installation rose from 17 in 2007 to 245 in 2008 and will balloon to approximately 614 this year.

Education

78

Your merchant is calling

As a potential customer, you're treated like royalty. You're wined and dined and told there is no such thing as a stupid question. You shake hands and sign some paperwork. Then a few days later you call to clarify something. Your agent, who no longer remembers you, refers you to a toll free help-desk number. What's wrong with this scenario?

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Education

84

Bankrupt banks and credit card acquiring

You don't have to go further than the classified section of your local newspaper to know that bankruptcies create opportunities for purchasers of business units that could be profitable under new ownership. This article highlights aspects of the U.S. banking system's turmoil that affect the payments industry.

Education

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2009: Challenges and opportunities

The coming year promises to be one of the most challenging since the early 1960s, perhaps even since the Great Depression. So what twists on selling traditional merchant processing could help boost business for you? And what ancillary products have potential to increase merchant retention and enhance revenue generation?

Education

86

What's in a name?

Deciding on a company name is one of the most important – and lasting – business decisions you will ever make. What do you want people to think upon hearing your company's name? What associations do you want them to draw from it? You need to pack all the meaning you can into a one- to three-word moniker. Read this article to find out how.

Inspiration

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Catch and release office tension

Workplace environments are often fraught with tension. Back-stabbing, gossip and disrespect shown by one colleague toward another lead to needless anxiety and anger, which, in turn, exacerbate negative, unproductive behavior. And with many businesses struggling to survive in today's economy, it is crucial to act responsibly to thwart any actions that undermine teamwork.



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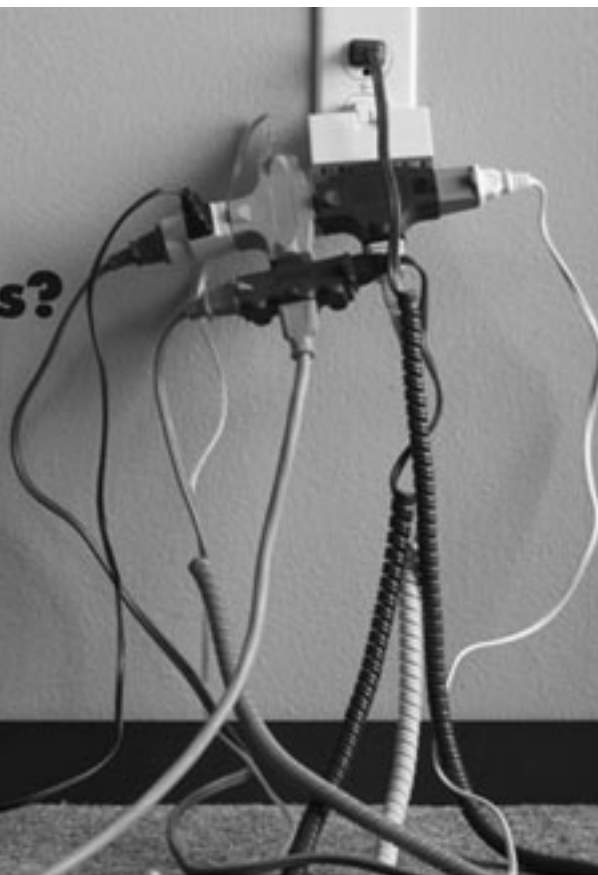


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IndustryUpdate

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NEWS

U.S. merchants crossing over

First Annapolis Consulting reported that U.S. merchants control a significant portion of the Canadian marketplace, while Canadian merchants' impact on the U.S. marketplace has been minimal. The study found that U.S.-headquartered merchants have a hold on approximately 25 percent of Canada's retail industry and up to 20 and 30 percent of Canadian restaurant and hotel markets, respectively.

Already, U.S. acquirers influence more than 40 percent of the Canadian acquiring market. Canadian acquirers in the United States have yet to break 1 percent. This market dynamic is good news for U.S.-based businesses, as the expansion of U.S. merchants into Canada creates new growth opportunities.

Paymentfest for First Data

First Data Corp., the world's largest payment processor, and **WestLB**, a German bank with a strong European presence, introduced **First Merchant Solutions**, a new business that will provide card acceptance services for retail customers throughout Germany and the rest of the European continent.

Against the backdrop of the Single Euro Payments Area (SEPA) – which involves creation of a zone for the euro in which all electronic payments are considered domestic and within which there is no difference between national and intra-European cross-border payments – the retail sector's need for valid, cross-border card acceptance is real.

"First Merchant Solutions embodies our efforts to fulfill the retail sector's market needs, which have been evolving in Europe as a result of SEPA," said Steffan Kowalski, a member of WestLB group's executive management team. "With this cooperation, First Data's acquiring solutions will be offered in Germany, as well as 37 other countries and territories across Europe."

According to Carlos Gomez-Saez, Managing Director of First Merchant Solutions, WestLB is one of the leading banks providing payment services in Europe, making it an ideal partner for this relationship. "The business will also draw on First Data's extensive payment experience in Europe and its expertise with innovative solutions to merchants."

MasterCard consolidates, integrates

MasterCard Worldwide implemented company-wide organizational changes on Jan. 6, 2009, to better align its global, customer-focused strategy with customer expectations in the current economy and marketplace. The company now combines international customer accounts with the regions in which they are headquartered to integrate all products and solutions in each region.

In the United States, MasterCard also established an expanded business unit to encompass its U.S.-based global accounts and its U.S. regional accounts. This new division, U.S. Markets, will continue to work with MasterCard regional presidents to manage all markets outside the country's borders.

SVPCO has banner year

The **SVPCO Image Payments Network**, a project of The

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LINES

HEADLINES
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- According to the **National Retail Federation**, initial 2008 holiday sales – which combine November and December sales – totaled \$447.5 billion, down 2.8 percent from last year's \$460.2 billion. This represents the first decline in holiday sales since the NRF started forecasting and tracking the numbers in 1995.
- Seventy-two percent of online retailers surveyed in **Shop.org's** "The state of retailing online 2008," conducted by **Forrester Research Inc.**, think online businesses can handle an economic slowdown better than their brick and mortar counterparts; 35 percent expect their online businesses to exceed expectations in the next 12 months.
- Michael Burden, Principal at **Excess Space Retail Services**, predicted a record 14,000 stores may close in 2009. The **International Council of Shopping Centers** reported that 3,100 chain stores could close before July 2009.
- The **U.S. Census Bureau's** advance estimates of U.S. retail and food services sales for December 2008 were \$343.2 billion; that's down by 2.7 percent from November 2008 and 9.8 percent below December 2007.

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IndustryUpdate

Clearing House Payments Co. LLC, exchanged a record 5.6 billion check images in 2008, up 97 percent from 2.8 billion in 2007. Dollar volume also reached an all-time high of \$8.5 trillion in 2008, up 71 percent from the previous year. Financial institutions exchanging check images almost doubled, from 24 in 2007 to 44 in 2008.

"The Gateway DTA with an Internet-based connection is one of the reasons our image network is growing so dramatically," said Susan Long, Senior Vice President of The Clearing House. "By using the Gateway DTA, financial institutions can get all the advantages of being part of this network without the expense of installing a dedicated line and server. In 2009, we expect this gateway to be the network connection of choice and a key driver on reducing costs."

ANNOUNCEMENTS

CPI to open doors

By acquiring three companies and partnering with Chief Executive Officer-in-Residence Robert Wechsler, venture and growth capital firm **Austin Ventures** has formed Century Payments Inc. The new company will be headquartered in Dallas and will focus on providing growth-capital strategic assistance to ISOs and on build-

ing best-in-class sales forces to support its network of distribution partners.

ClairMail launches m-banking for iPhone

ClairMail Inc. debuted the latest release of the ClairMail System that includes a mobile Web solution optimized for Apple Inc.'s iPhone. The solution sports the mobile banking and payment functionality found in ClairMail's traditional mobile Web offering – specifically account management, electronic funds transfers (EFTs), bill payments, and ATM or branch locators.

Discover releases Q4 '08 results

Discover Financial Services recently reported results for the fiscal quarter and year ending Nov. 30, 2008. Full year income from continuing operations was \$1.1 billion, up 10 percent from 2007. Also, the company's third-party payment segment volume grew 39 percent to \$34 billion, including \$7 billion of Diners Club International volume.

Ingenico introduces PCI PED 2.0 terminal

Ingenico's ICT200 CounterTop payment terminal has been PCI- (Payment Card Industry) PIN entry device approved. The terminal includes two chips: one manages the security and sensitive devices (for example, keyboard and readers); the other manages applications and communications.

Institute publishes special POS issue

The Institute of Business Forecasting and Planning is publishing a special issue of the *Journal of Business Forecasting*, which includes 12 articles about demand planning and forecasting with POS and syndicated data. To download a sample article from the institute, visit www.ibf.org.pospr.cfm.

MyECheck's revenues up 1,096 percent

MyECheck Inc. reported it had successfully processed approximately 2.1 million transactions in 2008 – its first full year of operation on its patented electronic transaction system.

Unaudited 2008 financial results indicate the company's fourth quarter revenue was approximately \$235,000 on processing of approximately \$40 million, compared to about \$41,000 in revenue in the fourth quarter of 2007.

MCC service commences at Planet

Planet Payment now offers a multicurrency service through its iPAY payment gateway. The service is designed to enable card not present merchants, such as MO/TO businesses, to display pricing and allow customers to pay in chosen currencies while merchants continue to receive funding and reporting in U.S. dollars.

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Industry Update

December a record for PDS

Payment Data Systems Inc., an integrated electronic payment solutions provider, reported its December 2008 processing volumes were its highest of the year, as well as the third highest in the company's history: Dollars processed increased 25 percent compared to the previous month and grew 5 percent over December 2007; transactions processed increased 11 percent compared to the previous month and grew 13 percent over December 2007.

VeriFone contactless PINpad available

VeriFone introduced a contactless version of its PINpad 1000SE. In addition, VeriFone unveiled SingleCI, a single contactless interface with development tools for acquirers and developers.

Visa debuts: Android service, SMS passwords

Visa Mobile, **Visa Inc.**'s advanced mobile payment-related services, are now operational on mobile devices powered by Android, the Open Handset Alliance's open source platform for mobile devices.

In other news, Visa partnered with banks in China and

Taiwan to introduce a simple message service-based, one-time password system for cardholders making online purchases. The service is based on the Verified by Visa authentication system, which requires cardholders to use secret PINs when paying for goods online. But instead of cardholders using fixed codes, users are sent one-time passwords to their mobile phones to verify identities.

Wausau to recruit ISOs to sell RDC

In early 2009, **Wausau Financial Systems Inc.** plans to introduce a version of its WebDDL remote deposit capture product specially designed to be sold by ISOs. The company has already started recruiting ISOs via product presentations put on jointly with Epson America Inc.

PARTNERSHIPS

BankCard hires search-engine marketer

BankCard USA and **Connection Marketing Inc.** have joined forces to reduce pay-per-click fraud against online advertisers.

BankCard USA has commissioned CMI to create a uni-

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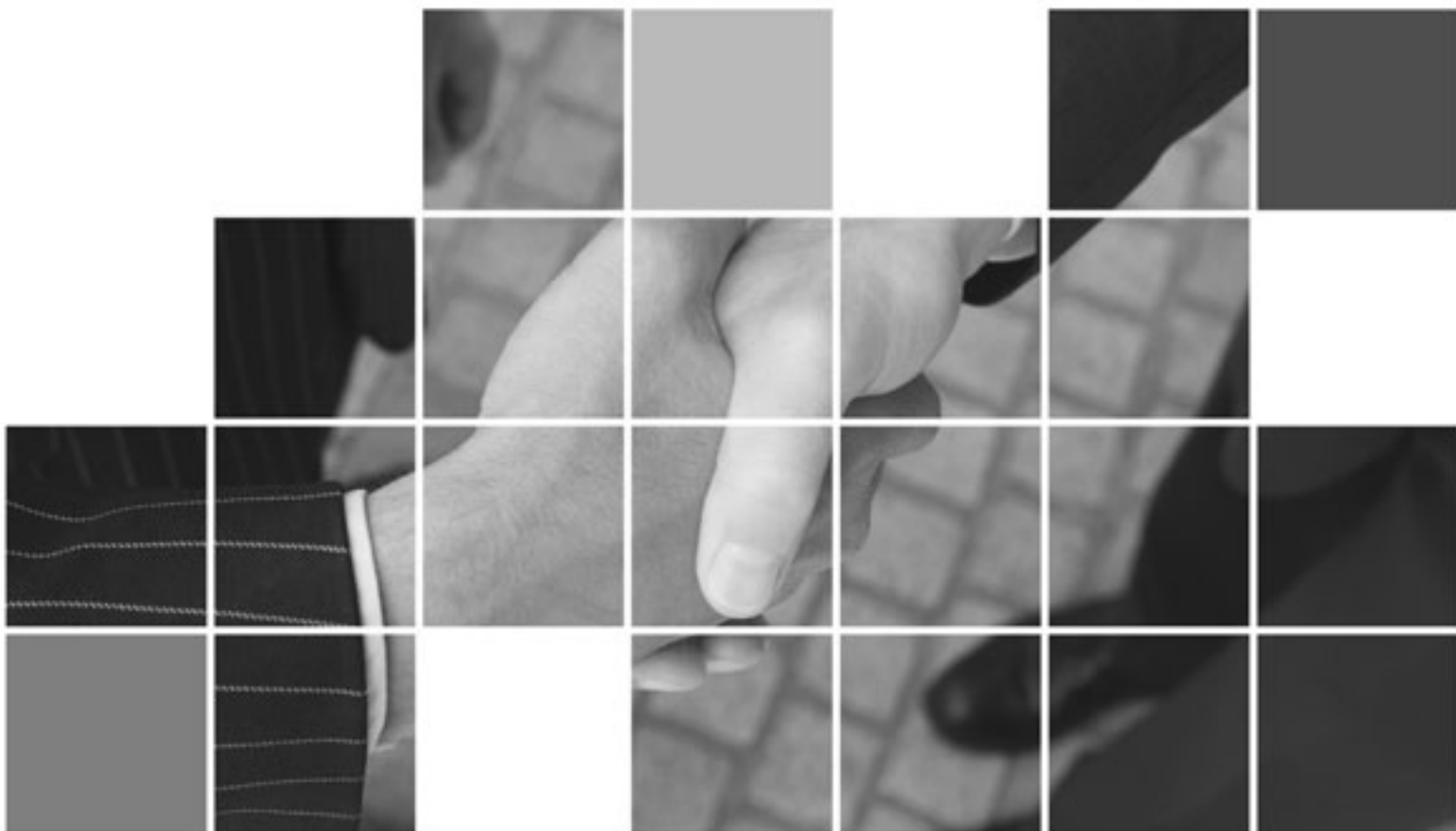
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Industry Update

versal protocol to identify and catch perpetrators. The findings will be made public free of charge at www.bankcardusa.com.

eBay adds payment options

eBay is adding two new payment methods for its U.S. customers by striking deals with Australia's **Paymate** and U.K.-based **Moneybookers Ltd.** Both options become available to customers in February 2009. Paymate and Moneybookers join Propay Inc. as third-party providers offering payment alternatives to eBay-owned PayPal Inc.

EFT Network offers Digital Check technology

Digital Check Corp. signed an agreement with EFT Network Inc. which enables EFT to be an authorized reseller of Digital Check's technology.

Additionally, the agreement allows EFT to employ Digital Check's scanners in conjunction with EFT's Web-based remote deposit capture solution.

EBS goes for Precidia payment engine

POS systems reseller **Emerald Business Systems** is

leveraging **Precidia Technologies Inc.**'s TransNet payment engine. With TransNet, EBS customers can integrate secure payment functionality with a POS device, personal computer or application. TransNet reportedly works with most POS devices and can route transactions to any processor.

Fifth Third offers eBillme

Fifth Third Processing Solutions partnered with **eBillme** and can now refer eBillme's payment alternative to Fifth Third's merchant processing customers.

In return, eBillme gains access to Fifth Third's online retailers to extend the reach of its payment offerings.

Heartland, transmodus initiate new service

Heartland Payment Systems Inc. and **transmodus** launched a check management system employing service oriented architecture. The service allows merchants the ability to accept check payments through POS systems.

M&I Bank taps Metavante

M&I Marshall & Ilsley Bank is standardizing its services on **RemitEnterprise**, **Metavante Corp.**'s retail and wholesale receivables management platform.

The platform enables processors to deliver images and transaction data to treasury management clients in a variety of formats with minimal key entries.

Open Solutions, CNS develop affiliation

Open Solutions Inc. expanded its relationship with **Consumer Network Services** to provide EFT products and services. Open Solutions has been reselling CNS EFT services for more than 20 years. The new agreement will introduce products not previously available to many of Open Solutions' in-house clients.

USWCC picks PAI

Electronic payment processing solutions provider **Payment Alliance International** recently unveiled a strategic partnership with the **USWCC | New Deal Financial**, the business and financial services arm of the U.S. Women's Chamber of Commerce. PAI will provide credit and debit card processing services for online, traditional retail and business-to-business transactions.

ACQUISITIONS

MasterCard adds processing capabilities

MasterCard gained **Orbiscom Ltd.**, a Dublin, Ireland-based payment software provider to financial institutions. The purchase price is approximately \$100 million, a portion of which is contingent upon the future

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Industry Update

performance of Orbiscom's business. The acquisition builds on the companies' existing partnership for Master Card inControl, a payment platform designed to assist financial institutions in creating new and enhanced payment offerings.

Orbiscom's products fall into three categories: consumer card, commercial card and alternative payment solutions.

Yapstone buys Paymerica

YapStone Inc., processor to the property management industry, acquired the assets of privately-held ISO **Paymerica LLC**. The acquisition reportedly enables YapStone to instantly become a dominant processor in the utility sector, recruit new ISOs and agents to resell YapStone's technology platform, and establish a Southeast sales presence for YapStone's processing services. Paymerica's founders and most of its employees will be retained by YapStone as part of the acquisition.

APPOINTMENTS

ControlScan's CEO joins ETA committee

Joan E. Herbig, ControlScan's CEO, has joined the

Electronic Transactions Association's Risk and Fraud Committee.

Since ControlScan is exclusively focused on helping smaller merchants achieve PCI compliance, Herbig will reportedly bring to the ETA committee a unique perspective on this market segment and its impact on the broader industry.

ETA's Risk and Fraud Committee monitors risk, fraud and PCI compliance-related issues in the industry and recommends related best practices and other risk mitigation strategies.

Hypercom taps Hönick, Taylor

Hypercom Corp. appointed **Ulf Hönick** to Vice President, Health Care, and **Stuart Taylor** to Vice President, Global Marketing.

Hönick, who has more than 10 years of international experience in the health care and IT sectors, will be responsible for driving sales and extending Hypercom's global footprint in the growing health care payment sector.

Taylor has more than 20 years of international marketing and business development experience. For eight years



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Doin' it right

In the summer of 2007, Steve Norell, Director of Sales at U.S. Merchant Services Inc., was watching television when a new show debuted on the National Geographic Channel. The show, called DogTown, tells the story of the nonprofit organization Best Friends Animal Society, which runs a 33,000 acre animal sanctuary in southern Utah's Angel Canyon.

Best Friends Animal Sanctuary houses and rehabilitates thousands of abused and neglected animals every year. Coming from shelters and rescue groups across the country, dogs, cats, horses, rabbits (virtually any lost or injured animal) find a home and the care they need at the sanctuary. Once returned to health, many of the animals are given new homes with individuals and families.

Of course, Norell loves animals. But he also has a business interest in them as well. As a registered ISO of First Data Corp., USMS processes payments for perhaps 400 veterinary clinics nationwide, Norell said. Additionally, USMS is the only payments industry business that participates in the North American Veterinary Conference, a nonprofit that provides education to the veterinary health care industry.

Watching DogTown, Norell wondered how USMS could help raise funds for Best Friends, which relies on the generosity of individuals and organizations – through volunteering and donations – to keep the sanctuary operating. Norell hit on the idea that USMS' merchants, and its veterinary merchants in particular, could partner with USMS to contribute to Best Friends.

Norell contacted Best Friends with his proposal. About nine months later, USMS had its plan in place. For every electronic payment that occurs at vets or other pet-related merchants that use USMS as their processor, USMS donates 5 cents to Best Friends.

Small change, big cause

Five cents may seem like a tiny amount. But given the size of some of USMS' vets, 5 cents per transaction adds up. "For instance, we have one vet that we process for, they do about \$1 million in credit cards [monthly]," Norell said. "So the average ticket is \$150, \$200. If you divide that up, after all is said and done, it's about \$300 a month [to Best Friends], just from that vet."

USMS' smallest vet practice averages

\$50,000 a month in payment card activity, Norell added. He estimates the mid-sized vets in USMS' portfolio will contribute between \$25 and \$50 a month to Best Friends.

Best Friends, which rehabilitated 22 of the most seriously abused and neglected pit bulls used in illegal dogfighting by convicted felon and former National Football League quarterback Michael Vick, will receive between \$5,000 to \$7,000 total from USMS by the end of 2009, Norell said.

To market the program, Best Friends supplies USMS with table tents to be placed on vets' checkout counters.

In addition to the good publicity USMS' program creates for vets, Best Friends is rewarding merchants that participate by furnishing them with flat screen TVs free of charge. The TVs, meant to be displayed in the lobbies of vet practices, entertain and inform customers with Best Friends programming.

To learn more about the Best Friends & U.S. Merchant Services Partnership Program, go to www.usmlc.com/bestfriends.asp. For further information about Best Friends Animal Society and its sanctuary, go to www.bestfriends.org.



he served VeriFone in leadership roles, including Vice President and General Manager, Global Marketing.

Previously he held marketing and sales positions in Australia, Europe and the United States for Intellect Australia Pty Ltd.

Cynergy Data gets Oswald

Cynergy Data added **Paul Oswald** to its executive and management team. Oswald becomes Cynergy Data's Vice President of Third Party Acquiring.

With more than 18 years of experience in banking and sales, Oswald will be responsible for forging strategic relationships with new ISOs and further develop the company's network of existing ISOs

TSYS gets director for Turkish market

Bulent Senver joined TSYS as Business Development Director in Turkey.

Senver, who has more than 25 years' experience and


extensive knowledge of the Turkish banking and card payments industry, will spearhead TSYS' entry into the burgeoning Turkish payments market.

ViVOTech chooses Shap

Silicon Valley-based ViVOTech named **John Shap** Senior Vice President of Global Sales. Shap brings over 25 years of experience in management of sales and business teams. Shap will be tasked with growing the market for ViVOTech's POS and mobile payment products.

Townsend joins TransCard

TransCard hired **Brad Townsend** as its new Chief Financial Officer. Townsend has 20 years of professional experience, with 16 years in management positions in publicly and privately held firms.

Townsend's hiring is part of TransCard's desire to streamline its corporate structure and prepare the company for future growth, according to Craig Fuller, CEO of TransCard. 



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Insider's report on payments**Change, the economy's enduring fuel****By Patti Murphy***The Takoma Group*

Am I the only person who's had her fill of doomsayers? I'm doubtful. Evidence suggests Barack Obama won the 2008 U.S. presidential election in part because of his rejection of the politics of fear. But the economy has a lot of folks worried these days, and worry, like its corollary fear, offers fertile ground for doomsayers.

Nonetheless, I was surprised in early January when this headline jumped off the screen while I was checking Google News: "Recession stole Christmas jobs, sales." The story, printed in *The Washington Times*, reported: "December, already shaping up as one of the worst months in history for retailers, is shaping up to be just as bad for jobs."

Driving home the point, the reporter noted, "Even mighty Wal-Mart was humbled by the most dismal Christmas season in decades."

Curious, I checked how other news outlets were reporting the situation. The *New York Times* headlined one story, "After weak holiday sales, retailers prepare for even worse," and proclaimed, "Judgment day is at hand for American retailers."

Whoa!

It's time for a reality check

Retailers had been worrying since last summer (when gasoline prices exceeded \$4 per gallon in some regions) about consumers being stretched thin, tightening credit markets and what these would mean for December's sales. But had things gotten that bad?

I did reconnaissance, perusing local shopping outlets and chatting up consumers, merchants and ISOs. No one was pleased with 2008 sales figures, but I spoke with several consumers who were ecstatic about post-holiday bargains, and by the second week in January, the shelves at department stores were looking pretty barren.

Meanwhile, the rush to bankruptcy that some analysts predicted would occur after retail merchants closed the books on 2008 hasn't come.

"I had fully expected we'd start off the year with customers calling to say they were closing up shop, but so far, that hasn't happened," an executive at one East Coast ISO told me in mid-January.

I contend that small to mid-sized companies (many of which are privately held and form the heart of most ISO portfolios) tend to be better run than larger companies.

Perhaps their size renders these businesses more nimble. Maybe it's because they don't need to perform to shareholders' short-term expectations.

Or perhaps shopkeepers and other small business folks don't have the time or inclination to cook the books or steal from their companies outright. They're more focused on making sales to stay in business.

I spoke with several small-business owners as December approached. All said they were expecting sales would be down this holiday season. And they were adapting by scaling back on inventory, especially big-ticket items.

Anyone who didn't spend the second half of 2008 in a coma knew the economy was in the tank and should have planned accordingly. It's not like this is the first time the economy has gone into a tailspin.

Booms and busts come and go

I remember the stock market crash of 1987. The Dow Jones Industrial Average lost over 20 percent, or about \$500 billion in value, in a single day: October 19, thereafter known as Black Monday. It was relatively early in my career, and I recall older colleagues despairing over the devaluation of their nest eggs.

More than a decade later, I discovered first-hand how those folks must have felt, although by that time the market had rebounded and market capitalization had grown to more than four times its 1987 bottom.

Despite the surge in market capital, though, about 10 years ago, things were starting to get shaky in the energy and telecommunications sectors.

Remember Enron and WorldCom? Both were flying high until they were brought down by shady accounting practices, and with them went employee pension plans heavily (if not entirely) invested in the companies' stock.

My husband once worked for a company that had been gobbled up by WorldCom.

We thought we had it made: a nice pension and 20 or so more years left in our working lives. Upon WorldCom's demise, we felt cheated. All the value his pension had accumulated during the bull market of the 1990s evaporated.

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It took a few years, but we managed to pull ourselves back from the brink, and our plans to retire someplace sunny and warm have been delayed by only a few years.

When the meltdown of 2008 came along, we were prepared: We had pared back debt (including taking the fast track to pay down our mortgage), and what little money we had in equity markets was invested through relatively conservative mutual funds. We rarely used credit cards; we preferred debit cards for most POS transactions.

When I hear my friends fretting about today's markets and what it means for their retirement plans, I remind them that things like this have happened to millions of folks in the past, and each time, markets have bounced back.

It may mean you have to defer plans for buying that idyllic retirement place, but it's still possible.

Change leads to renewal

Lately, I've been reading *The Ascent of Money*, by Niall Ferguson, a renowned British historian.

Published in late 2008, the book recounts with painstaking detail how financial transactions have been the back-story of history since the time of Mesopotamia.


Credit and debt markets have come and gone, and with them entire empires have risen and fallen, Ferguson noted. But markets constantly evolve due to necessity and innovation.

"Sooner or later every bubble bursts," he wrote. "Sooner or later the bearish sellers outnumber the bullish buyers. Sooner or later greed turns to fear.

"There have been great reverses, contractions and dyings [sic], to be sure. But not even the worse has set us permanently back. Though the line of financial history has a saw-tooth quality, its trajectory is unquestionably upwards."

The lesson of financial history is the lesson of life itself: Nothing ever stays the same.

Many among us have seen plenty of change, and we're no worse for wear. The key to survival lies in the ability to come up with new ways of doing business and new products and services that make the most of change.

And try not to lose sight of the fact that headlines are written to sell newspapers. 

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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A whale of a salesman

Jerry Sellers, Principal and merchant level salesperson (MLS) for payment processor MerchantService Group West Coast's Seattle office, was selling sailboats in Southern California when one of his customers, the head trainer at Sea World in San Diego, offered him a job as a sea mammal trainer.

Intrigued with the idea of having what most of us would consider a fantasy occupation, Sellers learned to train and care for seals, walruses and dolphins. He also rode the beluga whale, hanging onto the half-ton creature with one hand while waving to the crowd with the other as the whale vaulted out of the water, thrilling audiences to end every show.

But after three years of working at Sea World in the early 1980s, Sellers returned to sales. He realized it was not only his first love, professionally, it was also a career in which he could make more money, have more autonomy and stability – and stay dry.

The Green Sheet: How did you get into the payments industry?

Jerry Sellers: Well, I got into the industry about eight years ago. I started with a couple of small companies, then worked for a large processor out of Southern California. We had some pretty high-powered clients, including every MacDonal'd's restaurant in their west division.

GS: How was MerchantService Group West Coast formed?

JS: After some time, I decided I wanted to start my own company, and through due diligence, my partner Jeff Dowler and I founded MerchantService Group West Coast last year, a subsidiary of Sarasota, Fla.-based MerchantService Group Inc.

We're also a registered ISO with First Data Corp. and registered ISO/MSP of Wells Fargo N.A. I'm working in Seattle, and Jeff works out of our other office in San Diego. I'm doing sales as well as recruiting, and it's been a great partnership so far.

GS: What are some of the bigger challenges you face right now with the current economic conditions?

JS: Retention is always a concern, keeping merchants sticky. We are fortunate in that we have an annual attrition rate of about 6 percent, where the industry average is about 15 percent.

I believe our personal attention to our merchants helps

us retain more clients than a lot of other ISOs. Still, in the marketplace last year we saw our overall merchant portfolio doing upwards of 30 percent less transactions than they were the year before.

GS: What does a typical day look like for you?

JS: Well, our head office is in Florida, and they're up three hours before I am, so I start with e-mails and telephone calls early in the morning. Mondays and Tuesdays I'm typically on the computer and on the phone all day long pursuing leads and contacting merchants.

The rest of the week I am normally out on appointments, meeting with people, collecting statements, and doing analysis and then follow-up meetings to round out the week.

GS: What, in your opinion, is the most important aspect to turning leads into closed sales?

JS: The key to success in closing deals and bringing



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merchants into your portfolio is getting through to the decision maker. Once we get through to that person, then we're up to bat for a sale.

And we find that, after the sale, if we do our jobs right and teach our merchants properly on all equipment and software, they see us as consultants, not just sales agents, and this builds trust and loyalty.

Additionally, it's just as important to identify where we can make the most positive benefit for our clients.

GS: Do you focus on any particular verticals?

JS: I would say that our portfolio is fairly evenly balanced. We have everything from mom-and-pop grocery stores to petroleum retailers to medical offices, restaurants, Web-based businesses and online vacation rental options. It really is nice in that it goes across the board.

GS: Are there any value added products or services your company offers that you are excited about and consider to be unique?

JS: Yes, in fact, for ourselves, we offer digital surveillance as a value proposition. It is doing extremely well for us,

not only in helping us sell additional services but expanding our vertical market footprint as well. For small and medium-sized merchants especially, the benefits of digital surveillance are so compelling. They literally pay for themselves in just a few months.

GS: In what ways?

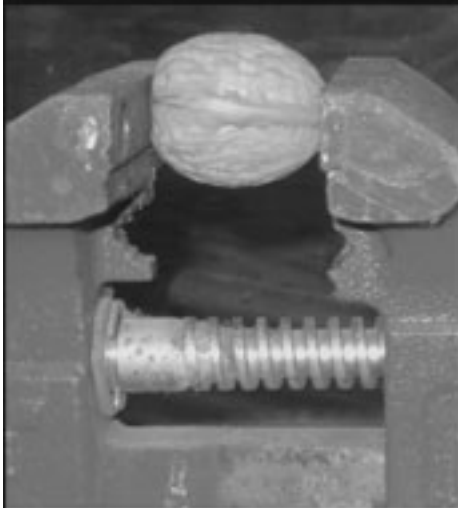
JS: They provide tremendous value to an operator, especially if they run multiple stores. The remote site management software offers nonstop monitoring service that can interface between stores, monitor cash register and POS activity, staff alarm access and personnel shift changes. It's a tremendous fraud prevention and anti-theft tool.

We also offer temperature monitoring software for florists, as well as meat and produce merchants; pump alarm software for petroleum merchants; video monitoring systems; the applications are so varied.

And the merchants love it so much, they always ask what other services and products I have available.

GS: It sounds as though the response from merchants has been enthusiastic. Do you have a success story that you can share?

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"The key to success in closing deals and bringing merchants into your portfolio is getting through to the decision maker. Once we get through to that person, then we're up to bat for a sale."

- Jerry Sellers
MerchantService Group

JS: There is, in fact. We've got a great story of a merchant who called us two months into his program, thanking us profusely for saving him tons of money.

We said, 'It's only been two months, how can that be?' And he told us, 'Well, it's already paid for itself because I found after we installed the system that we had four employees milking us for \$2,400 a month – and we wouldn't have uncovered that scheme if not for your digital surveillance program.'

GS: Are there other value added services you like to sell that you feel are on the rise and important for MLSs to pay attention to?

JS: Well, I'm excited about e-commerce and offering click-and-mortar services to our physical [brick-and-mortar] merchants. We offer a variety of e-commerce products and services and it's doing great.

We represent First Data primarily, and they integrate into just about every POS system that you can think of. So everybody, whether they're brick-and-mortar or straight Internet, has the opportunity to do their e-commerce business with us.

I'm also excited about near field communication and the up-and-coming world of cell phone payments, especially the way the merchant population seems to be increasingly migrating to mobile payments.

GS: What are some other specific products and services your company offers that you believe give you an edge, as a feet on the street, in retaining merchants?

JS: Well, our main source of revenue is credit and debit card processing, but we also have a PC cash register system; we offer ATM solutions; now we're adding the digital surveillance service.

So our goal is to have established clientele that can continue to do whatever processing they need to do efficiently and cost effectively and to have the capability to keep track of all staff and customer activity, both visually and electronically.

GS: Do you ever go to trade shows outside the payments industry to look for new verticals?

JS: Oh, I used to go to every trade show you can imagine.

And truthfully, I just decided it wasn't fun after a while. It wasn't productive and I decided I wanted to build the business and make it successful with happy referrals instead of cold calling and grabbing people from an aisle, pulling them into a booth and trying to get our whole sales pitch in their ear in the 30 seconds they have to stop.

GS: Do you have a preferred method for generating leads?

JS: Honest to goodness it's all by referral. Everyone I talk to I ask for five referrals from, and it really just blossoms from there.

I mean, from one little account when we first started, I've ended up with some pretty darn giant ones. I've always had a great rapport with people and a knack for making connections with prospects.



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I've found that getting referrals this way increases my networking base and helps me stand out to merchants.

GS: Has your sales techniques evolved since you started in the payments industry?

JS: You know, with success comes relaxation and a little more confidence. We're not so frantic these days to close a deal. What we are interested in is partnering with our clients; that's where the long-term success comes in.

And remember, I know it's unusual, but I'm also a customer to a lot of these merchants in one way or another, and this makes our relationships better all the way around because I'm personally invested in their growth.

GS: You mentioned that your company's attrition rate is about 6 percent annually. What do you do that you feel enables you to keep your merchant stickiness high?

JS: I think it goes back to a philosophy that initially sold me on MerchantService Group, and that is honest, ethical business practices.

As you know, there are a number of folks out there selling card processing out of the trunks of their cars. They make a sale, and you never see them again. But I think we stand out because of the little things.

GS: After all these years, what keeps you inspired and motivated?

JS: I just gain a lot of satisfaction out of knowing that we're helping our merchants enhance their bottom lines and that we can come in and offer solutions and alternatives with today's economic issues. We get to be the guys in the white hats and help save our merchants money.

GS: Will street sales always be a vital part of our business?

JS: You know, it was just this week that I had lunch with one of my merchants. He shared with me that he gets 10 to 15 calls a week from people trying to sell him new merchant service packages.

And he told me that you'll never be able to sell him anything over the phone.

If he doesn't actually see your face and shake your hand and know that you are a legitimate business person and will be there for his technical and customer service needs personally, then you'll never get him for a client.

And this is a gentleman who has over 1,300 franchise locations for his business. So, no, I don't ever see the face to face going away.

GS: Do you have any advice for newbies?

JS: Absolutely. Do your homework first, because you really want to land with a quality company with a solid track record. Additionally, check an ISO's client-retention and attrition rates, how long they've been in business, and whether they are growing both their staff and portfolio.

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

JS: Yes, definitely. Keeping up on this ever-changing industry is a challenge, and we can always look to *The Green Sheet* for the latest news on rules and regulations, network issues, as well as the latest technologies coming out.

GS: Do you have a philosophy or a motto by which you conduct your professional life?

JS: When it comes to selling to and dealing with merchants, it's got to be a win-win-win. Everyone has to win in a business deal; otherwise it's not worth it, and the relationship with your merchant is not going to last or grow.

So we win by signing the client. They win through our products and customer service. And their customers win with lower costs and higher confidence. And when those efforts succeed, I'm a happy man. ☑



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Processing Solutions

ISO/MLS contact:

Rick Tyler, President and CEO
Phone: 770-447-0500 or 770-818-0012

Company address:

1100 Circle 75 Parkway, Suite 1100
Atlanta, GA 30339
Phone: 770-447-0500 or 1-888-408-3500
Fax: 770-818-0012
Web site: www.processingsolution.com

ISO/MLS benefits:

- Front-end solutions with multiple merchant options
- Co-branded marketing programs
- Ongoing, monthly training sessions
- Upfront, one-time commission or residual stream

Consultation always, desperation never

Early in his payments industry career, Rick Tyler, President and Chief Executive Officer of Processing Solutions, opened up the South-eastern United States territory for Universal Savings Bank. When Fifth Third Processing Solutions bought Universal, he was appointed Retail Merchant Sales Director. But when Fifth Third decided to close its "out of footprint" sales offices a few years later, his division was on the chopping block. But Tyler decided the business he had painstakingly built and so thoroughly understood was too important to walk away from.

So he bought it.

He took over the merchant accounts, kept Fifth Third's established offices and hired the employees working in them. In doing so, he created a business model with an extremely high overhead, he noted. But he also created a business model that takes advantage of what he sees as Processing Solutions' greatest strength: the employees' tenure and knowledge base.

"Some of my employees have been with me for eight, nine, even 10 years," he said. "That is an oddity in this industry. But I think it's also a heck of a benefit in our market."

Salaried sales staff

Although Processing Solutions does have a handful of relationships with independent merchant level salespeople (MLSs), Tyler's model mostly calls for what he calls "captive" salespeople: salaried salespeople who represent only Processing Solutions and enjoy benefits and expense accounts.

"I have a high overhead compared to my peers in the industry, but I have better control over the distribution of our product," Tyler said.

He added that having salaried salespeople eliminates sales that are based on greed.

"The reps know they'll get paid, so there is no pressure to sell a merchant something they don't need," he said. "We don't want to undersell, of course, but we don't want to oversell."

"Many of our merchants come to us through our programs with community banks, trade associations and chambers of commerce, and we don't want those partners to have to deal with dissatisfied merchants."

Co-branded community bank programs

Processing Solutions' turnkey, co-branded marketing programs provide sponsoring organizations residuals when members sign up for the company's services – with very little effort required on the sponsor's part.

The organization offers Processing Solutions' marketing materials to its members and occasionally helps identify members who might benefit most from Processing Solutions' products: merchant service accounts, check authorization and guarantee, and gift cards for small to mid-sized businesses.

Processing Solutions primarily uses four processors: Sage Payment Solutions, Priority Payment Systems, Retriever Payment Systems, and Newtek Business Services Inc. "We

Company Profile

offer front-end solutions from all of the major processors, so we can tailor the merchant processing to our customers' needs," Tyler said. "We don't force them into one box. We want the experience to be seamless for our merchants; we can mirror anything they had before, so they don't have to learn a new system, for example."

Nontraditional accounts

Although Processing Solutions' end customers have long been small to mid-sized retail businesses, the company has seen a rise in nontraditional accounts such as business-to-business enterprises or manufacturers.

"We've seen a tremendous growth in the nontraditional business this year," Tyler said. "It even surprised me. No one wants to ship on an open invoice; they are looking toward credit card acceptance to speed up their cash flow."

Side-street marketing

Processing Solutions offers monthly training sessions for its agents and sales executives. To take advantage of burgeoning, nontraditional opportunities, the company devoted a recent training session to what Tyler terms "side-street marketing."

"Rather than spending all your time walking up and down Main Street talking to retailers, we're asking our reps to look for side streets: the industrial parks and manufacturing areas that are often overlooked," Tyler said.

Nontraditional accounts and co-branded community bank programs are two things that have fueled Processing Solutions' recent growth. The company moved from a 7,500-square-foot facility to one with over 17,500 square feet. It also increased its sales force by 30 percent. The company now has 40 full time and 24 part time employees in offices located in Atlanta; Pelham, Ga., and Jacksonville, Fla.

The sales force can choose an upfront, one-time commission or an ongoing residual stream as each deal is closed. Tyler said his salespeople generally go for the upfront commission, but he offers both alternatives because "our core philosophy is leeway and flexibility. We stay flexible so we can meet the demands of both our merchants and our agents."

That flexibility goes both ways, Tyler noted. "Our company culture is one of empowerment," he said. "We do not micromanage our account executives or our support staff. We cross-train so we can adapt to the call volume, eliminating the 'that's not my job' mentality."

Sales rewards

Processing Solutions rewards its top sales executive of the year with the use of a car for a year. "We try to match the car to the personality or lifestyle of the person receiving

it," Tyler said. "It is functional, of course, but it should be fun, too."

In 2006, Chad Hogan, a new dad, won the use of a four-door 2007 Toyota Camry. In 2007 Dianne DeLoach, who didn't need a car seat and graham-cracker-friendly car, won the use of a 2008 Pontiac Solstice convertible.

Tyler noted that these kinds of awards, along with employee benefits and salaries, aren't common in a margin-compressed industry.

According to Tyler, a steep overhead can be a headache, but the benefits outweigh the stress. However, he concedes that the rate compression in the industry is the biggest challenge facing Processing Solutions, and although this environment challenges everyone in the industry, he may feel the pinch faster than competitors that hire commission reps only. "In today's market it is difficult to just go out and show a merchant how you'll save him large amounts of money," Tyler said.

"A lot of companies are simply doing an interchange pass-through, and equipment is no longer the revenue center it once was. Attracting new merchants is more difficult than it used to be."

National expansion

To maintain growth, Tyler plans to expand beyond his company's Southeastern roots, and he is close to signing deals in both Washington state and Connecticut.

"The community banking industry is pretty fluid," he said. "Executives in a community bank in the Southeast, for example, may well accept a job in the West Coast or somewhere else in the country. And when they do, if they've had a positive experience with our program here, they'll want to take it with them."

"Now we're set up to be able to launch our programs anywhere in the continental United States. Part of our ramping up of our sales force was to be sure we could accommodate customers wherever they may be in the country. But while Tyler would consider adding more nonexclusive MLSs to the mix to help with his U.S. expansion, he thinks his "captive sales force" model works well.

"Ours is a very consultative kind of strategy, not a hard or desperate sales approach," Tyler said. "The way we are structured, our reps have the ability to really listen. They don't feel as though they have to grab the floor and try and sell something."

Tyler believes that since his company's offerings are so comprehensive and flexible, his reps don't have to force merchants into any particular program. "They can take the time to find the right fit for the merchant," he said. "It's an expensive model, but it also happens to play to our strength. I can't imagine changing that." ■

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Selling strategies today are much more than POS terminals and card processing. If ISOs and merchant level salespeople (MLSs) desire success, they must find new and creative value added services in order to board new merchants and retain the ones they already have.

The trouble is there are so many products and services to choose from, and sometimes steep learning curves need to be surmounted. Thus, the process of selecting and selling value added products and services can be daunting.

Stored value provider Card Group aims to alleviate this dilemma. "Card Group was started with the single focus of taking the complexity out of stored value while giving control and choice to the ISO community," said Brett Silberman, the company's President and Chief Executive Officer.

Card Group offers a self-service, stored value platform that enables ISOs and banks to control programs in-house. "ISOs are no longer at the mercy and behest of the processor to create accounts, generate card files, build terminal profiles, and so forth," Silberman said. "ISOs control all of these functions in-house."

Significant expertise

As a former Director of Operations at a New York-based stored value company for more than seven years, Silberman worked with small banks and ISOs to retrofit closed loop prepaid card products. He found the demands of ISOs were very different from those of merchants. He learned that most stored value providers build proprietary systems for them-

selves and then try to find reseller partners to sell it. "That doesn't suit the needs of an ISO," he said.

Knowing there was a vital market for closed loop services designed for ISOs, Silberman branched out to start Card Group in 2002 with David Pugh, Card Group's Director, Channel and Direct Sales. Pugh had gained valuable experience as a reseller for a stored value company. Silberman invited Pugh (with whom he had worked at two previous companies) to join him.

According to Silberman, ISOs get frustrated when their work is stalled or interrupted. Many times, ISOs complain their processors are to blame. Since processors often control merchant programs, ISOs get grumpy when programs are not implemented as quickly as they would like.

"The ISO is at the beck and call of the processor," Silberman said. "He is always waiting for someone to do something for him before he can make the sale or deliver the product."

That is why Card Group designed a program ISOs control themselves. "Card Group was started with the single focus of taking the complexity out of stored value while giving control and choice to the ISO community, giving the ISO ongoing product enhancements and support to be able to cut costs and provide a higher level service to their merchants," Silberman said.

No strings attached

Since Card Group is not involved or affiliated with any merchant processor, Card Group's resources are

Company Profile

"MMOA uses the platform to board and support merchants across the country for a variety of stored value programs, including a local chamber of commerce program recently launched in Pennsylvania. The Card Group platform is a no-brainer for any ISO."

- James Costanzo
President and Chief Operations Officer, MMOA

focused on ISOs and banks that resell Card Group's services. But Card Group's partners also have a stake in the programs themselves.

"Our philosophy is radically different from conventional thought as it relates to stored value," Silberman said. "We actually put the ISO first." ISOs own the programs, the contracts, the revenue and, most importantly, the client relationships.

Therefore, ISOs are free to build portfolios and sell them to whomever they wish. Card Group requires no exclusivity. "We aren't holding anyone hostage," Silberman said. "We aren't standing in the way. Our philosophy is that if we are as good as we say we are, you will have no reason to go anywhere else."

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Card Group licenses products and services to banks, advertising agencies and marketing companies, but sells its products primarily through the ISO channel. Silberman and Pugh understand the ISO market because, up until a year and a half ago, they sold their products directly to merchants. Silberman and Pugh have taken what they learned to benefit their ISO resellers.

One way Card Group does that is through its new marketing, communications and data management platform, Proactive Retail Intelligence and Stored Value Management Platform (PRISM), which provides tools to run gift card, loyalty, reward and promotion campaigns.

Many flavors for many sizes

Card Group has solutions for ISOs of all stripes. The company offers an "ISO lite" version of its program for smaller ISOs, in which the fixed costs are lower and the variable costs are slightly higher. Therefore, smaller ISOs can benefit from marketing campaigns of the same scale as larger competitors. For big ISOs that want to own everything and process in-house, Card Group will package its platform for sale.

Card Group also processes internationally with merchants in Canada, Mexico, Africa and the Caribbean. In 2009, the company will expand to support customers in China, Vietnam and Korea.

According to Card Group, a significant benefit to ISOs owning and managing their own programs is that they are able to have merchants up and running almost immediately. "Time to market is real-time, not hours, days or weeks, but literally minutes," Silberman said.

ISOs only need access to the Internet and Card Group's predesigned inventory cards customizable with merchant names and logos to get a program going. Card Group's Card Design application enables ISOs or merchants to design cards in four steps.

Since ISOs own merchant contracts, they can benefit from lower pricing as they build their portfolios. "Card Group offers buy rates to ISOs for its products and services that are competitively priced so that the ISO has lots of room for margin," Silberman said.

Card Group charges a monthly fee per merchant, as well

as a per transaction fee. ISOs are able to mark up fees to merchants. The only fee ISOs would not charge merchants is the monthly platform license fee – a fee charged to ISOs and banks for access to the self-service tools. Silberman said this fee is typically absorbed by ISOs but can easily be recouped once they have signed 20 merchants.

Gaining access

Merchants are tightening their belts in the current economy, and Silberman believes phone book advertising and coupon packs are money wasters. He maintains that Card Group's programs can be a more effective use of merchants' advertising dollars.

"Retailers are looking for ways to generate new business and bring customers in," Silberman said. "This is a powerful tool in the new economy when people are skittish.

"We can show ISOs how to generate three to four times on their merchants. We do that through the loyalty side of the platform. Merchants are willing to pay \$100 a month or more to bring customers in the store."


Card Group has worked with ISOs of every size. POS Payment Systems Inc., an ISO in Riverdale, N.Y., has been using Card Group's platform for several years.

"Card Group cares," said Ken Sturm, President and CEO of POS Payments. "They continually improve the product feature set and are constantly asking for our feedback. We have seen many of our suggestions make their way into the platform. We have had enormous success with our Card Group programs."

Money Movers of America located in Westchester, Ill., has been a happy customer of Card Group for almost a year. "MMOA uses the platform to board and support merchants across the country for a variety of stored value programs, including a local chamber of commerce program recently launched in Pennsylvania," said James Costanzo, President and Chief Operations Officer of MMOA. "The Card Group platform is a no-brainer for any ISO."

First in line

Being in control and having ownership of programs can make ISOs' jobs easier, as well as increase revenues. Card Group's team works to empower ISOs with the flexibility and benefits generally enjoyed by processors.

"We are experts in creating completely unique programs other providers are afraid to touch," Silberman said. "Our experience is your best tool. We encourage and teach our customers to think outside the card." 



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SellingPrepaid

Companies vault into prepaid 2009

The prepaid industry is not immune to the financial turmoil gripping the United States and the world. The growth of many prepaid card programs has slowed. But healthy profits are still being made. Many industry experts agree the future of prepaid rests on how effectively the industry's programs address the financial needs of consumers.

SellingPrepaid jump-starts the new year with a report on the seemingly bold play by nFinanSe Inc. with the rollout of its new, low-cost, reloadable card. Next, health care program provider Evolution Benefits Inc. is profiled. Finally, a recent webinar hosted by John Goodale, Director of Business Expansion, TSYS Europe, charts the current and possible future course of the European prepaid market.



Prepaid in brief

NEWS

Institute rewarded for calling card investigation

The office of Florida Attorney General Bill McCollum reached a settlement with Locus Communications Inc., a Florida-based provider of international prepaid calling cards. The settlement comes after Locus was sued for allegedly engaging in illegal marketing of its long distance prepaid calling cards. As part of the settlement, The Hispanic Institute, a nonprofit organization, which assisted McCollum's office in its investigation into prepaid calling card industry practices, will receive \$105,000 from Locus. An investigation by the Attorney General's Economic Crimes Division determined Locus offered "unlimited" minutes which were not, in fact, unlimited.

Locus also reportedly rounded up calls to three-minute increments, failed to specifically disclose actual fees and surcharges, and, on at least one advertisement, marketed its product in Spanish but printed the fees and surcharges disclaimer in English. Locus is the 13th company to reach a settlement with the Florida attor-

ney general over issues related to the prepaid calling card industry. The agreement requires the company to cease any potentially deceptive advertisements, provide 100 percent of the minutes advertised and submit to three years of auditing by the attorney general's office. Locus will also provide \$35,000 per year for three years to The Hispanic Institute to support its investigative and monitoring efforts of the industry.

Card Activation settles with Sears

Card Activation Technologies Inc., owners of a patented POS technology for the activation and processing of gift, phone and other stored value card transactions, settled its lawsuit against Sears Holdings Corp, parent company of Kmart and Sears, Roebuck and Co. Terms of the settlement remain confidential.

ANNOUNCEMENTS

ACE Cash Express donates to charity

Through its Give a Little campaign, ACE Cash Express Inc. donated \$943,874 in December 2008 to the March of Dimes Foundation in support of programs to improve the health of newborns. The record-setting amount – more than a \$400,000 increase over 2007 – was raised through donations made by ACE customers.

Oscard for Altair

Altair Financial Services International Plc accepted the award for Best Technology at The Oscard's Awards 2008 held in Paris. An international jury awarded Altair for its reloadable Contactless Prepaid Watch, capable of supporting offline transaction authorizations. Altair stated the watch provides customers a "new and exciting way to pay." Additionally, the product is intended to offer merchants a new revenue opportunity, increased throughput and improved customer loyalty.

MoneyGram expands ExpressPayment locations

Global payment services company MoneyGram International expanded its ExpressPayment agent locations in the United States to 40,000 with the rollout of its payment services at 6,200 CVS Caremark Corp.'s pharmacies and 2,250 7-Eleven Inc. store locations.

Since 2006, MoneyGram has reportedly almost doubled its number of ExpressPayment locations, which include Wal-Mart Inc. and Albertsons stores, as well as U.S. Bank branches.

RushCard tops \$2 billion milestone

In December 2008, UniRush LLC reported its Visa Inc.-branded RushCard surpassed \$2 billion in cardholder deposits. The RushCard is "instrumental in providing access to those services that hundreds of thousands of people may not otherwise have," said UniRush founder and rap music impresario Russell Simmons.

PARTNERSHIPS

Bank, processor collaborate for payroll

First United Bank branches throughout southeastern Oklahoma and northern Texas began delivering prepaid payroll card services to local unbanked and immigrant employees of the bank's commercial customers. First United is providing these services through Interactive Transaction Services, a processing subsidiary of Central National Bank of Enid.

Uptix just the ticket for stored value

Givex Corp. and Tickets.com embarked on a joint venture called Uptix, a program for storing additional value on event tickets. Givex is a provider of closed loop card technologies including gift, loyalty and other stored value programs. Tickets.com supplies ticketing programs for live events. Integrating Givex technology with Tickets.com's ticketing solutions, the Uptix solution allows tickets to be used for redemption at various POS locations, such as concessions and retail stands.

IBV inks deal with FirstView

International Business Ventures Group Inc. completed an agreement with FirstView LLC to provide MasterCard Worldwide-branded prepaid cards to IBV's over 8,000 Home Pals customers and affiliates.

Mobile money transfer service to launch

Mobile money provider Monitise Plc and National Westminster Bank Plc will roll out a commission-free, international, mobile phone payment transfer service for NatWest's banking customers in the U.K. The service allows Polish migrants working in the U.K. to send money via mobile phones back to individuals in Poland.

Companies team for money transfers

Rechargeplus Global Ltd., and eCommLink Inc. formed a global alliance to combine the companies' prepaid debit platforms with mobile and merchant applications to serve the needs of the growing international money transfer market. According to eCommLink, migrant workers send hundreds of billions of dollars to family and friends residing in home countries. Since many places around the world often have little to no banking and technology infrastructures, the Rechargeplus card

program – with payments processed by eCommLink – will utilize mobile phones and prepaid debit cards as the payment infrastructure to transfer money across borders.

APPOINTMENTS

FNDS3000 taps Goldsmith as Chairman

FNDS3000 Corp. selected Raymond Goldsmith as Chairman of the Board of Directors. Goldsmith will assist CEO John Hancock and the management team on corporate positioning strategies to grow the company and increase shareholder value.

Account executives join Fleet One

Fleet One LLC, a provider of fuel card programs and fleet-related payment solutions to businesses and government agencies, welcomed Brian McLarty, Patrick Eakins and Ashli Leonardo to Fleet One's sales team. Previously, McLarty was Territory Sales Manager for Colloid Environmental Technologies Co. in Indian Shores, Fla.; Eakins was the Regional Sales Manager for Comdata Corp. in its Factoring Division; and Leonardo was the Regional Sales Manager for Pegasus TransTech Corp.

i2c adds new CRM talent

Processor i2c Inc. named Carlos Pittier to the position of Director, Client Account Relationship Management. With more than 15 years of experience in Latin American and U.S. financial services industries, Pittier will be responsible for leading and managing i2c's relationships with strategic U.S. clients and all clients in Latin American countries.

Skiba joins InComm as EVP and GM

Prepaid card distributor InComm hired Robert Skiba as Executive Vice President and General Manager of Stored Value, Financial Services and Loyalty Programs. Skiba will lead InComm's global strategy and development initiative.

Euronet changes U.K. management

Euronet Worldwide Inc. tapped Tony Westlake as CEO of its prepaid segment and named Nicholas L.A. Kennett as successor to Westlake's vacated position as Managing Director of e-pay Ltd., Euronet's prepaid subsidiary in the U.K. As CEO, Westlake will assume responsibility for the operational activities of Euronet's global prepaid operations. As the new Managing Director of e-pay U.K., Kennett will be responsible for managing the growth and profitability of e-pay U.K. prepaid operations while continuing to expand its technical and product portfolio. ☒



Features

nFinanSe ups ante with low-cost cards

Stored value and prepaid card solution provider nFinanSe Inc. kicked off 2009 with the launch of a low-cost, reloadable prepaid card at a discount retailer and a supermarket chain. The program covers a broad swath of the United States.

The Discover Financial Services-branded card has been rolled out to Winn-Dixie Stores Inc. supermarkets in five southern and southeast states and to Dollar General Corp. stores in 35 states – over 9,000 locations in total. According to nFinanSe, the card is designed to be an affordable payment alternative for unbanked individuals who have no access to credit cards or for consumers with credit who are struggling with finances.

"Considering the current economic climate, with record home foreclosures, tight credit and high banking fees, unfortunately this unbanked demographic will be increasing," said Clare Morgan, Vice President at Tampa, Fla.-based nFinanSe. "We know that our reloadable cards will save unbanked and financially struggling consumers money and improve their quality of life."

According to Morgan, the nFinanSe Discover cards enable consumers to make purchases online or at brick-and-mortar stores, use ATMs, pay bills and transfer money. It is a better solution than "trying to live out of the cash that they are carrying around in their pockets," she said. "It's like having a walking bank account."

Shaving off dollars from fees

nFinanSe touts its new card as having the lowest fees in the payments industry. The company said its competitors may charge consumers as much as \$14.95 to purchase an open loop, network-branded prepaid card at the POS; \$4.95 in monthly account maintenance fees; another \$4.95 to reload cards; and \$2 for customer service calls.

In comparison, nFinanSe said its card costs \$5.95 to activate, with a monthly maintenance fee of \$2.95, a reload fee of \$2.95, and free customer service calls. nFinanSe is able to reduce costs for consumers due to many factors.


"Because we developed our product a little later than our competitors, we have affected a 'Southwest Airlines' model," Morgan said in reference to the discount airline. "We developed our product for the mass market,

the 73 million unbanked and underbanked. We developed everything ourselves. We built it to be simple but consistent and elegant. And we didn't have the legacy development costs of our competitors." Additionally, cardholders can receive e-mails or text messages on their cell phones with transaction and balance information after every card use. The company estimates its new card may save consumers over \$500 million a year in fees.

The new age of frugality

The Wall Street Journal reported that, after years of rising U.S. household debt levels, the Federal Reserve noted that the average amount of household debt declined in the third quarter of 2008. Economists expect that rate to continue to decline by 3 percent to 5 percent in 2009.

As consumers tighten their financial belts and save more of their income, nFinanSe believes prepaid cards will be the beneficiary of this new frugality. Consumers will rely less on credit cards and more on debit and prepaid cards as budgeting tools.

"In a country accustomed to plastic and other forms of electronic payments, reloadable cards are the key for Americans to continue buying goods and services in stores and online," said Jerry R. Welch, Chairman and Chief Executive Officer at nFinanSe. "Our reloadable card empowers consumers to get the most for their money in the worst economic slump in modern times." 

A revolution in consumer health

A new movement in health care is gaining traction in the marketplace. Called Consumer Directed Health Care (CDHC), the model is designed to give consumers more control over their health and well-being. Proponents of CDHC believe that, when consumers take greater ownership over their health care choices (and more of a burden in paying costs out of pocket), they will make wiser decisions.

One of the lynchpins that drives CDHC adoption are prepaid card programs. Evolution Benefits Inc. is a program manager and processor that supplies employee health care benefit account programs through about 220 third-party administrators (TPAs) that serve approximately 12,500 employers nationwide.

The three primary types of card programs that Evolution Benefits provides are for employee-funded flexible spending, employer-funded health reimbursement and employee- or employer-funded health savings accounts (HSAs).

HSAs have become popular because they come with high deductibles (making them more employer friendly); they are portable in case account holders change jobs; and they

can serve as personal investment accounts like 401ks or individual retirement accounts (IRAs).

As enablers of the CDHC model, the three types of accounts are used to cover expenses that employees' primary health plans do not cover.

"You go into the pharmacy to get your prescription drug, the pharmacist is going to charge you something out of pocket," said Chris Byrd, co-founder and Executive Vice President of Evolution Benefits. "Maybe it's \$20. Maybe it's \$30. So it's not the full price of the drug. But it's the part that your insurance isn't covering.

"When you have one of these accounts, it's a way for you to be able to essentially put aside money in a savings vehicle for you to tap during the course of the year when you need it."

Health care at the POS

But the promise of CDHC involves much more than giving consumers additional options in paying for their health care needs. Another aspect of CDHC is how it forces consumers to change behavior.

"In the old HMO plans, a lot of times people could go into the doctor every time they had a little bit of a tickle in their throat, and they only had to pay \$10," Byrd said. "So, the person who is consuming the health care – you – isn't the person paying for it. But the idea behind these consumer directed plans is, well, let's get the patient to act like a true consumer. Let's get them in the game economically."

If consumers realize the cost of doctor visits and other medical expenses come out of their pockets, they will be more discerning in their health care expenditures, Byrd added. But CDHC may eventually revolutionize the health care system altogether, making doctors' offices and emergency rooms resemble retail environments. According to Byrd, consumers used to be barred from knowing the price negotiations that went on between insurers and health care providers for various services. But that practice is changing.

"Medicare has already posted the average costs for high cost procedures in markets across the country," Byrd said. "That's the first step. You're seeing some insurance companies in certain markets pilot the release of some of that information onto the Web. So I think you're starting to see it. But we're not there yet."

Byrd believes consumers will have bargaining power with providers when they become armed with the knowledge of what different types of services and procedures cost. "It's going to be something else entirely when doctors start regularly having pricing discussions with their patients," he said. "And when patients walk into the doctors and say, 'Doc, I don't want to pay \$125. I want to pay \$100.'"

Armed with prepaid

CDHC is arising out of necessity. Health care has become an exceedingly expensive proposition for consumers, insurers and providers. Electronifying health care payments reduces the paperwork associated with insurance claims, which in turn lowers overhead costs for insurers and providers. But enabling health care payments at the POS can also expedite providers getting paid for services rendered.

For example, a consumer with a high deductible HSA account gets treated for a condition at a doctor's office early in the year, when the consumer has not yet reached the deductible level at which benefits kick in.

"Whatever it is that the doctor is going to collect for that encounter, he's going to collect from the patient," Byrd said. "He's not going to collect from the insurance company. The problem is that he doesn't necessarily have that ability to get that cash from the patient on the way out the door."

But if the patient has a payment card attached to the HSA plan, it's probably going to be easier for him to get the patient to make that payment on the spot, according to Byrd. "That's going to reduce the doctor's follow-up, reduce his bad debt expenses," he said.

However, Byrd sees consumers as being the biggest winners by using health benefit cards. "In the old days, I had to literally dig into my own pocket, pay money or use up my credit," he said. "And then I had to go through all of the hassle of putting in that claim form, mailing it off or faxing it off, and waiting who knows how long for that reimbursement to arrive. "Now, it's like swipe the card, don't have to make any payments of funds on my own. It's coming right out of my account, and I'm done. And I'm like, wow, that's great." 📱

Snapshot of the European prepaid market

The economic reality in the United States and across the world has changed since March 2008, when John Goodale, Director of Business Expansion, TSYS Europe, gave his initial talk about the European prepaid market at the Prepaid Expo in Las Vegas. Now, in a follow-up webinar, Goodale updated TSYS' research and concluded that contraction in the market is buttressed by successful, state-implemented programs.

In "The State of the Prepaid Market in Europe," Goodale quoted Boston Consulting Group Inc. research that said

Selling Prepaid

the European market accounts for 20 percent of total value loaded onto prepaid cards worldwide. Of that overall load percentage, 85 percent is concentrated in only five countries: Italy, the U.K., Germany, France and Spain.

In Italy, Goodale said prepaid is a "way of life." Six and one half million open loop, Visa Inc.-branded PostePay prepaid cards have been distributed through Italy's postal system, which has upward of 15,000 branches as the basis for a country-wide distribution network. The PostePay card can be customized to work as a gift card, a student card, a migrant worker card and so forth.

According to Goodale, PostePay cards account for close to 60 percent of all online payments made in Italy. Goodale called that figure "staggering," since Italy didn't have a prepaid card program three or four years ago.

Germany, on the other hand, has only 125,000 prepaid cards in circulation. The main hindrance to their adoption are German laws that require banks to provide banking services to all of its citizens. Since technically no unbanked individuals exist among the German population, there is no market driver for prepaid cards to act as an alternative banking and payment tool. Nevertheless, Goodale believes prepaid cards hold "much potential" in Germany since it is the largest country in Europe in terms of population size and gross domestic product.

Goodale contends that the U.K. – England, Scotland and Ireland – is perhaps the most competitive and diverse of the European prepaid markets. An estimated 5 million prepaid cards have been issued in the U.K. and, much like the U.S. model, program managers have led the way. Goodale said that, in certain market segments in the U.K., 20 to 30 different companies compete for customers with prepaid products.

The most successful prepaid card in the U.K. is the ubiquitous closed loop, private-label gift card. Its main distribution channel is shopping malls. Since gift cards were introduced there about six years ago, Goodale said U.K. consumers have grown familiar with them and the majority of retailers now offer them.

Among other European countries where prepaid card programs are gaining traction, Goodale cited Russia, Turkey and Spain. Russia is using prepaid as a payroll tool; Turkey has a sizable, credit card savvy population, which makes the prepaid card alternative an easier sell; and Spain, which owns the distinction of having launched the first European prepaid card in 1999, employs prepaid cards to subsidize food purchases and for money transfers.

Effects of downturn

Just as in all sectors of the financial services industry, the worldwide economic downturn has negatively impacted the European prepaid market, Goodale said.

The U.K., Germany, Italy and Spain are already in recession, he said. The value of the euro is falling and unemployment is rising across Europe. Consequently, demand for prepaid cards has "declined across the board."

One fallout from the global economic upheaval is the reported decrease in the number of Polish migrant workers in the U.K. – largely considered an unbanked population.

Much like the transient Hispanic labor population in the United States, Polish migrants utilize prepaid cards as quasi bank accounts. But, as the economy has soured, work in the U.K. for such laborers has dried up, and the workers have gone away.

"Another article this week showed that there's likely to be a 50 percent decrease in the number of Polish migrant workers in the U.K. over the next six months," Goodale said.

"So, some of those products that have been particularly strong in prepaid over the previous 12 months can start seeing a bit of a downturn based on the number of their potential customers."

A second factor at play is that vacationers are staying closer to home, which has lessened the demand for travel cards. Thirdly, as banks consolidate, certain prepaid programs will likely be cut, Goodale said.

Solid foundation

But Goodale emphasized the advantages of the European prepaid industry to help it weather the economic upheaval. The Europay-MasterCard Worldwide-Visa Inc. security standard provides Europe with a common technological foundation, which makes program implementations and maintenance easier.

Europe's prepaid card market is also strong in its top-up (reloading) capabilities, Goodale said. Mobile phone and bill-payment providers have given Europe "an extremely good framework" of reload networks for "tens of thousands of stores across single countries where top-ups can be made."

Goodale believes that by 2010 new countries will likely emerge as industry leaders. Unlike the United States, Europe consists of many countries, each one having its own dominant language or languages. What prepaid programs will take off in what countries will be affected by internal factors unique to each country.

But, as it is in the United States, how and where prepaid cards are distributed will be an important factor in which programs succeed and which fail.

"Things like distribution and the channels that exist for using that card are going to be absolutely key for getting the volume that people are looking for," Goodale said. 📱

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Facebook payments on back burner

According to Inside Facebook, a blog that tracks developments for social networking Web site provider Facebook Inc., the Palo Alto, Calif.-based company has put on hold plans to implement its own payment platform.

In a company press release, a Facebook spokesman said "pursuing a payment platform has been deprioritized while Facebook focuses on other revenue generating initiatives such as direct advertising and virtual gifts sales. We've been excited by advertising and payment solutions provided by the market, and we currently do not have anything to share around a Facebook payment system at this time."

However, payment professionals expect online social networking sites to take more active roles in processing payments from users in the future. While Facebook may not be implementing its own in-house payment platform, industry insiders suggest social networks may likely implement private-label credit, debit or check processing solutions developed by payment application providers.

Chasing challenges

"There is a real challenge to developing a new payment scheme," said Edward Woods, Payments Analyst for Celent LLC. "A site like Facebook has 100 million-plus users and has the scale to create a [payment] network. But the hurdles to development, including tackling risk and compliance issues, are significant."

"Facebook might make just as much money enabling an existing payment scheme to run over its network. It could charge users a few cents on each transaction, yet it could be designed so that it was easier to use and more tightly integrated than what is available today."

In December 2007, Facebook reported it was going to beta test its Facebook Platform payment system to allow users to make online payments directly inside Facebook applications. But the thought of competing with third-party payment platforms may have made the company hesitate to develop its own payment system.

"I don't know what they were even originally thinking along the lines of their own payment platform," said Brian Crozier, cofounder of UseMyBank Services Inc., a firm that facilitates real-time debit transactions through online bank accounts. "My thinking is that you control what strengths your company has; you keep the payment platform with the experts and not go reinventing the wheel."

Seeing green

Currently, online social networks like Facebook, MySpace,

and LinkedIn allow person-to-person payments between network users, but buyers must leave the sites to use PayPal or Google Checkout to complete transactions. Crozier speculated that Facebook may have jumped on the transaction bandwagon without due diligence.

"It's a means to generate extra income and leverage what you already have," Crozier said. "You've already got millions of people on your site, so [Facebook] must have thought, 'How can I get in the action and make more money off of our demographic of young, online shoppers?' Well, you either start to make deals with the big companies or be realistic and continue to farm out your processing."

"Eventually they had to realize it wasn't their forte. But in the end, whether they implement a payment platform or not, there are no losers out there. The whole pie is getting bigger, so everyone's slice gets thicker as we go along."

When asked to comment on Facebook's plans, a company representative e-mailed *The Green Sheet* and said, "due to a high volume of requests, we are unable to respond to everyone at this time." ■

Faster fleet fueling

Convenience store operator Sheetz Inc. and Wright Express, a provider of payment processing services to U.S. commercial and government vehicle fleets, launched a trial of a new ViVOtech Inc. mobile payment solution.

Vehicle drivers participating in the Sheetz Business Advantage fleet program will tap their near field communication- (NFC) enabled mobile phones on contactless payment readers at the pump.

The trial will span 350 Sheetz locations in Pennsylvania, Virginia, Maryland, West Virginia, Ohio and North Carolina. Drivers will download fleet cards over mobile networks into their NFC-enabled handsets.

Russ Lamer, Manager of Emerging Technologies at Wright Express, said, "The goal of this field test is to enable us to better understand NFC mobile payment technology and position Wright Express to rapidly achieve leadership in this exciting new market as it develops."

Gas 'n' go

Sheetz convenience stores have been accepting contactless chip cards that use radio frequency identification (RFID) technology for payments at the pump and in-store for three years, making it a good candidate for the trial.

"The main reason Sheetz was selected to pilot this payment technology is because they are considered a leader in convenience store technology," Lamer said.



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News

The idea behind the trial is to determine if the new technology will be:

- Free of operational issues
- Easy to use
- Faster
- More convenient

Mobile payments have become almost commonplace in Japan and are taking hold in Europe, but acceptance in the United States has been slow.

"I think it's going to take some time in the U.S. simply because – and I say this from a near field communications perspective – it's going to take time for merchants to upgrade their point of sale systems to include the RFID readers," Lamer said and added that the upgrade can be expensive.

"I think one of the keys is we need to be ready for this as a company for the future because we believe here at Wright Express that that's where the technology is going to go because generations X and Y will be driving the demand," he said. When asked if he thought the fuel industry was a good fit for this technology, Lamer couldn't say, since it may not be.

"Any place you have the contactless card payments being made today, it's ideal for mobile technology," he said. "To me, it doesn't matter whether it's a merchant that sells fuel or a merchant that sells merchandise inside or a drug store that takes contactless. It's a purchase device. That's all it is."

Pump up the volume

Wright Express charge cards, issued by the company's wholly owned subsidiary Wright Express Financial Services Corp., are used to purchase fuel and maintenance services for approximately 4.5 million vehicles.

The company's portfolio features a MasterCard Worldwide-branded corporate card, TelaPoint, a provider of supply chain software solutions for petroleum distributors and retailers, and Pacific Pride, an independent fuel distributor franchisee network and international subsidiaries.

ViVOtech, a provider of NFC mobile payment software and contactless acceptance solutions, supplied the trial's mobile wallet, over-the-air fleet card provisioning infrastructure software, promotion management software and contactless terminals. ViVOtech has shipped over 450,000 NFC-enabled terminals to more than 33 countries worldwide. But most of the terminals have been installed in the United States.

Mohammad Khan, co-founder and President of ViVOtech, said a large number of level 1 merchants accept contactless payments, including Best Buy Co. Inc., Office Depot Inc. and Rite-Aid Corp.

He also said contactless technology is being employed in taxis in New York and Boston. ViVOtech did another major pilot with Bay Area Rapid Transit (BART) in the San Francisco Bay Area, partnering with Sprint Nextel for contactless mobile payments acceptance for BART passengers.

Khan noted that ViVOtech has conducted close to 30 mobile contactless payment pilots. He expects this payment method to enter the mainstream in the United States in 2011.

Khan said NFC-enabled phones can not only carry credit, debit and prepaid card accounts, but coupons and promotions can be downloaded onto them, too. "I call it loyalty 2.0 where you have a loyalty program which is more customized to you based on who you are," he said.

If fleet drivers at Sheetz lose phones, Khan and Lamer said users can "freeze" the accounts on e-wallets by making single phone calls. Users can then purchase replacement phones and click two buttons on them to download payment software for immediate use – a much faster solution than waiting for cards to be delivered in the mail.

Signs on gas pumps once warned against cell phone use

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while pumping gas. But studies proved phones don't generate sufficient static electricity to be dangerous around gasoline fumes, so signs were removed. Ironically, a few years later, mobile phones are now being used to pay for gas. ☐

Discover streamlines compliance

Discover Financial Services rolled out an enhancement to its Discover Information Security and Compliance (DISC) program on Jan. 16, 2009. It is designed to streamline the validation and reporting processes and make it easier for merchants who process transactions on the Discover network to verify their compliance with the Payment Card Industry (PCI) Data Security Standard (DSS).

Discover created the DISC program to promote and sustain secure transaction processing, as well as support and maintain efficient DSS-compliance procedures for its merchants and acquirers.

Levels, numbers, alignment

With this move, DISC merchant categorizations are now in closer alignment with the PCI DSS categories. Each of four merchant levels has its own associated validation and reporting requirements, as follows:

- **Level 1:** All merchants processing more than 6 million Discover network transactions per year; any merchant that Discover Network determines should meet level 1 compliance and reporting requirements; all merchants required by another payment network to validate and report as level 1 merchants
- **Level 2:** All merchants processing 1 million to 6 million Discover network transactions annually; all merchants required by another payment network to report compliance as level 2 merchants
- **Level 3:** All merchants processing 20,000 to 1 million Discover network card not present only transactions each year; all merchants required by another payment network to report as level 3 merchants
- **Level 4:** All other merchants

Good idea, right time

"Data security is a top priority for Discover," said Suzanne Smith, Vice President for Discover. "Our move to roll out merchant levels is in direct response to feedback from our merchants and acquirers.

"This enhancement to our DISC program, in addition to leveraging the validation and reporting tools published by the PCI Security Standards Council, will give our merchants and acquirers a more streamlined and consistent process for validating and reporting compliance." ☐

Ed Labry, President of First Data Corp.'s USA Division, said streamlining the validation and reporting process with others in the industry is a positive move by Discover and will provide tremendous benefits to acquirers and merchants. "Not only will this provide a more consistent data security framework, but it better drives adoption and compliance of the [PCI DSS], which is the ultimate goal of our industry," Labry said. ☐

Mobile payments coming of age

A December 2008 Mercator Advisory Group report, Mobile Commerce and Remote Payments: Consumers and Merchants Are Getting It, But Will They Really Use It?, examines mobile payments as a value added service for merchants and an additional revenue stream for ISOs and merchant level salespeople (MLSs). According to the report, phone-based remote payments are estimated to reach \$8.6 billion by 2014, up from \$76 million in 2008.

"As a value add for ISOs and MLSs, it's huge," said George Peabody, Principal Analyst for Mercator and the report's author. "All you have to do is go back and look at

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history. Look what's happened since the Internet showed up; e-commerce payments are becoming ever more prevalent. Now we've got an even more immediate potential payment platform because we all have a phone in our pocket.

"We've got 260 million people using them, and they're not just Gen Y's or Gen X's anymore. Folks in their forties and older text now; they're using their phones for data. The usage numbers for Americans has really shifted. We are way past just telephone calls. Things like iPhones have redefined how consumers use this technology. These are smart devices at the edge of broadband networks just like PCs, except they happen to sit in our pocket."

Ready for mainstream?

According to Peabody, mobile commerce now has the requisite infrastructure for its expansion into a global payment network. User access to mobile networks has increased, and operating systems are becoming more secure and Payment Card Industry (PCI) Data Security Standard (DSS) compliant. Most importantly, application distribution channels are expanding because the technology and vendors are now in place to properly implement it.

Approximately 40 million mobile Web users exist in

the United States, and that number is expected to rise to over 60 million in 2009. Text messaging via short message service (SMS) continues to skyrocket. In the United States alone, over 105 billion text messages are sent every month.

"Mobile commerce platforms are now available to retailers hungry for marketing advantage and frequent connections with increasingly online-all-the-time consumers," Peabody said. "The combination of handsets with larger screens operating over high-speed broadband networks is compelling. And there are myriad simple solutions that make remote payments and mobile retailing available to almost anyone with text messaging capability."

Top line improvement?

In the report, the term "mobile payments" refers to payment transactions initiated from consumers' mobile handsets. These remote payments operate on software that does not require payment cards or contactless chips. The report said the average ticket size of payments done via mobile devices is growing, and users are able to pay for more types of goods and services with their Blackberrys and iPhones.

Many vendors today provide downloadable applications for these devices. "I'm pretty bullish on what must be done

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to drive sales, and if ISOs can shift to a more value added business model, there's an opportunity now," Peabody said. "The software and technology are now available to merchants; it can empower them to improve their top line [total revenues] and that relationship becomes really tight."

But Peabody pointed out mobile phone usage can be expensive, especially in this tight economy. Monthly bills and two-year service contracts may make users think twice about the mobile lifestyle. "However, given the plasticity of computer and communication technologies, consumers will adopt what works and, in these times, what works at the right cost," he said. "And the mobile commerce ecosystem is starting to accelerate its evolution." ■

Processors gobble up mobile

According to a report by Boston-based consulting firm Aite Group, mobile banking installations grew by more than 44 percent in 2008 over the previous year. And as technology picks up more momentum in 2009, those numbers are

expected to double. U.S. installation rose from 17 in 2007 to 245 in 2008 and will balloon to approximately 614 this year. The report is based on an analysis of 14 vendors and suggests that vendors serving this market, often startups without product lines, now face potent competition from processors that have entered the business only recently and are starting to grab proportionately bigger chunks of the market share.

While more banks are adopting the technology, huge market potential remains. Aite estimates only 1.5 percent of all financial institutions offer mobile banking; it predicts this will grow to approximately 3.7 percent this year.

Existing links practical, cheaper

"Core processors and online banking vendors have jumped into the market by offering mobile banking to their customers at a fraction of the cost levied by the startup specialists," said Nick Holland, an Aite Analyst and author of the report. "Indeed, two processors now rank first and second among mobile banking vendors in its number of installations.

"Jack Henry and Associates Inc. of Missouri had 75 installations late last year, while Florida-based Harland Financial Solutions had 64. And Jack Henry's installations have exceeded 100 since [I have] conducted the research. Both vendors have been able to shoot to the top of the rankings by making it easier and less expensive over specialist vendors for their existing processing clients to add the service."

Startup vendors like ClariMail Inc., Firethorn Holdings LLC and mFoundry Inc. were early providers who brought basic banking services to customers' mobile handsets. Holland estimated the price tag for a mobile banking product from a specialist vendor might run into six figures annually, including integration and maintenance costs; however, a core processor with existing links to a client's system might be able to offer the same service for just a few thousand dollars per year.

Time to get on board

Mobile banking is getting the attention of bigger companies that see the product as a natural complement to other merchant transaction processing services. "The rapid progress of the processors poses a threat to the startups that blazed the trail in mobile banking," Holland said. "They need to come up with a value proposition that is more compelling." Some startups have responded by working with processors to offer their services through them.

"As competition heats up, vendors are starting to add text-messaging capability to go along with downloadable applications and services that rely on the mobile Web," Holland said. "And text messaging for bill payment and other banking functions will be crucial to reach the widest possible audience." ■

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Vertical markets from page 1

Want to grow? Check out a show

Many ISOs and MLSs have taken their residuals to new heights by focusing on specific vertical markets. Are petroleum retailers your bag? What about medical offices or amusement parks? One way to find out is to attend tradeshows for the industries that pique your interest.

Virtually all of the 28,000 chambers of commerce in the United States sponsor at least one B2B expo per year; more than 20,000 business and professional associations host tradeshows during their conventions, too. So there are plenty of venues to choose from. Here are several to consider:

Feb. 5 – 7, 2009 Golf Industry Show

New Orleans

www.golfindustryshow.com

The Golf Industry Show delivers more than 900 exhibitors showcasing the latest golfing products, as well as golf course, clubhouse, driving range and outdoor facility solutions. The layout features three networking parks, an interactive construction project and an indoor driving range.

March 15 – 17, 2009 International Boston Seafood Show

Boston

www.bostonseafood.com

America's largest seafood exhibition is expected to attract nearly 18,000 seafood buyers and sellers from around the globe. Visitors will enjoy a first look at new products, get to meet with suppliers and foster new business relationships.

March 18 – 20, 2009 American Wholesale Marketers Association Real Deal Expo

Las Vegas

www.realdealexpo.com

This expo is geared for warehouse-distributed

snacks, candy, tobacco and convenience product providers. Association members include manufacturers, brokers and retailers in the convenience products industry.

March 24 – 26, 2009 Chain Drug Marketing Association Spring Expo

New Orleans

www.chaindrug.com

The CDMA expo is an opportunity for suppliers to meet with difficult-to-reach buyers from regional chains, wholesalers and independent pharmacies. Key decision makers will present new sales and product launches.

April 18 – 21, 2009 National Petroleum Energy Credit Association

San Antonio

www.npeca.org

This event is a place to get an insider's view of the petroleum industry. NPECA represents approximately 300 regular members and 100 companies in the petroleum energy sphere throughout the United States.

May 16 – 19, 2009 National Restaurant Association Show

Chicago

www.restaurant.org/show/

This year's show will focus on providing industry operators with take-home business solutions they can immediately put into action.

Slated topics include profitability and leadership, jobs and careers, food and healthy living, and sustainability.

May 16 – 19, 2009 American Food Fair at NRA

Chicago

www.nasda.org/NRA/

The American Food Fair will be held in conjunction with the NRA show. Join nearly 75,000 professionals

at the largest food service and hospitality marketplace in the Western Hemisphere. The fair's high-traffic, high-visibility pavilion is an opportune spot to connect with potential customers and partners.

June 1 – 3, 2009 International Dairy-Deli-Bake Seminar & Expo

New Orleans

www.iddba.com

The IDDBA show is a 1,600 booth expo with retail buyers and merchandisers in the dairy-deli-bakery business. Said to be the industry's top show, it offers a chance to get first-hand information on business trends, meet targeted buyers and merchandisers, and network with decision makers.

Oct. 1 – 3, 2009 American Dental Association Annual Session & World Marketplace

Honolulu

www.ada.org/prof/events/session/index.asp

More than 200 dental professionals and dental-related organizations will come together to discuss dental practice, research innovations and academics. The event provides an unparalleled networking opportunity within this industry.

Nov. 17 – 20, 2009 International Association of Amusement Parks & Attractions Expo

Las Vegas

www.iaapa.org

Discover new ideas and business solutions while networking with over 30,000 industry operators and suppliers from around the world. More than 1,100 exhibitors will give visitors a chance to explore new markets and meet movers and shakers in the amusement park industry.

For information on other 2009 tradeshows in the United States, visit www.fas.usda.gov/agx/trade_events/2009TradeShowcalendar.pdf.

which shows you attend, whether you will go as a visitor or exhibitor, what tools you will need and how you will follow up.

Anna Solomon, President of Fast Transact Inc., said her company does extensive research before sending anyone to tradeshows outside of the payments sphere. "We look at a past attendee list to see if there is already a presence from any of our competitors and, if so, how many will be there," she said. "We ask ourselves, are we targeting the other exhibitors for affiliate relationships or their accounts, or are we targeting the attendees?" she added.

Solomon advised ISOs and MLSs to consider whether

they have unique programs offering real solutions to unaddressed needs of likely attendees. "If not, you won't stand out from the other merchant service providers already there," she said. "If the show is part of an association, then is there already a preferred provider? If there is, they may not let you exhibit."

Choose shows wisely

If you already have customers within a particular niche market, go to shows where your strongest customers exhibit, or visit the shows they always attend. The trade-show equivalent to buying low and selling high is finding the tradeshow that your buyers – but not your competitors – attend.

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"The tradeshow you attend as a vendor should be targeted toward business owners, not just purchasers," said Dustin Niglio, President of Payment Logistics Ltd. "Tradeshows that target small businesses will generally bring in decision makers and business owners.

"Tradeshows that target medium to large businesses will generally attract purchasers and other nonmerchant-account decision makers. While contacts can be made at both, the most beneficial contacts will be those that are made directly with the decision makers of the business."

Michael Reid, Relationship Manager at Heartland Payment Systems Inc., said



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all tradeshows provide a fantastic opportunity to learn about other people's businesses. "I've done business in each vertical over the years," he said. "The restaurant folks have the best food, drink and goodies but tend to be oversaturated with suitors. I tend towards lodging, B2B [business-to-business] and retail."

Jeff Fortney, Director of Business Development at Clearent LLC, said the best shows are often the smallest. "The most effective show I've been to was a little school tradeshow in San Diego," he said. "There were probably only about 150 people attending, but they had the time to talk."

Fortney added that his ideal show is one at which he can be a featured speaker. "Speaking at a show can get you excellent leads," he said. "I attended the Shot Show – a firearms tradeshow for sporting good stores, police and hunters that has over 100,000 attendees and fills the Las Vegas Convention Center – and got zero [results]."

The following year at the same show, Fortney spoke about payment processing. "Of those 100,000-plus people, only a dozen or so attended the panel I spoke on, but I got cards from all of them," he said. "I knew they were interested in the topic, and they knew I was knowledgeable."

Solomon said she and her colleagues look for opportunities to speak, do presentations or become some type of sponsor for tradeshows. "This puts your name in front of people over and over," she said. "You get more advertising opportunities as well as call-out over the announcements."

Be a sleuth

Tradeshows are ideal for scouting out what's going on in an industry: who the real players are, what the major pain points are, and what trends or changes in a particular industry may affect your business or dictate your sales message.

"We may just attend the show the first year to do reconnaissance to see



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if it is worth the expense of putting a booth together and to check out how our competitors are promoting themselves," Solomon said.

Vertical market shows are also opportune venues for cementing relationships with and encouraging referrals from existing clients, as well as finding the cracks in relationships. For example, if one of your customers is meeting with your competitors or complaining to other attendees about your services, you know you have issues to address.

In addition, if one of your merchants is going through a rough patch, you might hear about it through tradeshow gossip, not directly from your customer. And

if you see resumes from your best customer's employees flying around the show floor, it provides a heads up that it's time to revise residual stream projections tied to that client.

"If you want to find out what's going on with your own customers, aim low on the food chain," Wilson said. "The C-level execs will 'blue sky' their answers to your questions, but the frontline salespeople with their feet on the concrete all day are likely to tell you the truth. That said, tradeshow are also a great opportunity to meet with the C-level executives if you plan early; take what they tell you with a grain of salt."

Prepare to grow

According to Svoronos, networking at tradeshow can also offer a low-risk way to tap verticals your company may not have thought of previously.

"Last summer we went to the Franchise Expo in Los Angeles, which proved to be quite fruitful," Svoronos said. "There were a number of firms selling franchises, along with over 600 franchisees, and we actually picked up some accounts from this tradeshow. And through other shows, we've actually hit verticals like tax offices and coffee shops."

Svoronos noted that the majority of attendees at such shows are retail-based, which is typically a low-risk market. "For us, it's a no-brainer, a great way to further diversify the portfolio with new brick-and-mortar and some click-and-mortar business and increase our bottom line monthlies," he said.

Sam Kota, Director of Business Development for Merchant Cash and Capital, a New York-based cash advance provider, recently attended a Restaurant Finance and Development Conference. "I don't go to these shows so much to get merchants," he said. "I try more or less to develop senior management relationships and affiliate myself with them, which provides me the opportunity to advise them on our product.

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"There was a montage of executives from restaurant owners and operators to hospitality executives in finance, legal, accounting, real estate and brokers. From a growth perspective, it was great to learn about the inner workings of restaurant finance and what angles I could use as a consultant to see where our products would best work for them. Through these relationships, we can help our merchants and our ISOs grow."

Keep it simple

Going to a tradeshow as an attendee – rather than an exhibitor – can be an effective way to learn about specific industries, meet people, scope out the competition or determine if you should exhibit next year. "You may need to attend the same show several years in a row to build confidence in your brand," Solomon said. "Longevity is something merchants look for. So you need to make sure you calculate that into the ROI."

But Wilson pointed out that "reverse selling" – attending a tradeshow as an observer, not an exhibitor, in order to sell – can be tricky.

"The pejorative term in the industry is 'suitcasing,' referring to people who walk the floor with a suitcase full of brochures, and you can be thrown out if caught," Wilson said. "Selling without a booth is walking a fine line ethically, but if you view it as a first step rather than a sales call, it can be done. But you want to be discrete."

Wilson suggested leaving brochures and sales pitches at home. He said simply bringing a pocket full of business cards and using a soft opening is the best way to network. For example, it will suffice to say, "That looks interesting; tell me about what you do." "Resist the temptation to tell your own story, but take good notes," Wilson added.

Additionally, not distracting exhibitors from their own sales efforts at tradeshow is critical. "The first morning of a show, no one is very receptive; they're exhausted, dealing

with crowds and the pieces of their exhibit that didn't arrive," Wilson said. "The middle of the show will be the time exhibitors are doing the most real business. The best time to talk is the last few hours of the last day when traffic thins out."

Set the stage for sales

Choose shows that allow plenty of time for exhibit hall face time. And pick shows your target markets attend, not ones at which your prospects exhibit. Ask to see lists of previous attendees, and look for names of people (or at least job titles) that you know to be your buyers or potential buyers.

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Unfortunately, bankcard processing is rarely an impulse buy, so a crowded, noisy, tradeshow floor often works against immediate sales, but it is ideal for incremental client relationship development.

"Shortly after planting the seeds at these shows, customer growth and client acquisition will occur," Svoronos said. "It's like farming; plant the seeds first, and growth will come thereafter. In general, tradeshow are a great place to show what makes you different, cutting edge, and to show longevity and growth. We've seen you year after year, merchants and vendors say, so you must be doing something right.

Put your best foot forward

Reid said tradeshow are what you make of them. "Most attendees are really just browsing and have no idea what to expect or what they may be looking for, so it's really about being patient and willing to interact happily just for the sake of being personable," he said. "I've also learned to keep expectations moderate; as a result, I've made more connections."

Niglio noted that small ISOs and MLSs should not be discouraged if they can't afford flashy displays for their booths. "What's important is that someone knowledgeable is standing at the booth at all times and that you have

something there to capture the attention of your target audience," he said.

"I recommend a banner with your business name on it, a few terminals, a check reader or two and some gift cards," he added. "If you can bring a wireless terminal or something a bit out of the ordinary, that can be a good conversation starter even if it doesn't pertain to your target audience."

While razzle-dazzle isn't essential, Solomon insists that booths and marketing materials be professional. "A hometown look may work at a local chamber meeting, but out in the big world, it will do you more harm than good," she said.

Niglio emphasized the importance of having a genuine sales pitch and perhaps a good story that illustrates what you can do for a prospect's business. "What separates you from the competition?" he asked. "Once you engage the prospect in conversation, you need to capture their attention quickly. If you're at a tradeshow for florists, offer to increase foot traffic and repeat business through a loyalty card program.

"Then tell them the best part of your service is that it's easy to implement and inexpensive, especially when fac-

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toring in the merchant account savings you're going to provide. Give your prospect enough program details to legitimize yourself and your company, but keep it general until you get a concrete appointment. Tradeshows are about prospecting, not closing deals."

Keep the reins in hand

Location, location, location may be the realtors mantra, but for maximum tradeshow sales think follow-up, follow-up, follow-up. "The biggest failure of an ISO or MLS attending a tradeshow as a vendor is lack of follow-up," Niglio said. "There is a small window of opportunity after the tradeshow where [contacting merchants] will be most effective – in my opinion about two weeks.

"Many ISOs and MLSs have to dedicate a few days out of the work week to attend a tradeshow and spend a significant amount of time catching up when they get back to work. But if you can't guarantee you'll have time to contact every one of your leads, then attending is not for you."

Fortney noted that he always obtains a list of attendees and communicates with all prospects who came to the show, not just those he met.

Wilson advised against following up too quickly because exhibitors are "in total overwhelm directly after the show but may forget your conversation after a few weeks," so be timely and persistent. "Don't count on exhibitors to follow up with you," he said. "They're backed up with their own follow-up."

Kota said he attends as many of the tradeshow luncheons and "intermediary meetings" as he can. He also said keeping in touch with tradeshow contacts by e-mail and phone works if you don't procrastinate.

"I recall a meeting with a gentleman from Saudi Arabia who bought franchises," Kota said. "There was nothing Merchant Cash and Capital could really even offer him with the exception of a cash advance, which he clearly had no need for, so I said, 'Who does your credit card processing?' He said that he usually just referred to his bank, so I said, 'Well, next time you're in New York, let's have dinner.'

"I may not have been able to help him with my core product, but again it's about building relationships. Additionally, I can come in and be more of a consultant, which helps my company expand into many different vertical markets."

Svoronos said attending vertical market tradeshows boils down to letting people know who you are and what you do. "Remember, these are all situations where there are acceptable businesses that use credit and debit cards to accept payment through one methodology or another," he added. "Find a niche, and you'll find a need." ■

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Education

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Return to the hunt

By Jason Felts

Advanced Merchant Services Inc.

Assuming you've been selling within the payments industry for a number of years, more than likely you've advanced from hunter to farmer status. You're probably quite comfortable with hoe in hand, turning the fertile soil of your merchant database, getting the occasional referral, reaping from the network you've built over the years. Life is good.

Maybe you're not a top producer, but you've reached a point of security and comfort that provides a predictable residual income, as well as five to seven referral sales per month.

You believe your days of trudging the open plains, shotgun in hand, seeking any viable prospect that wanders within sight are over. You leave hunting to the youngsters in the business.

It's been a long time since you left your office in the morning and wondered where your next meal would come from. No need to beat the street anymore, right?

Well, you may be in for a shock this year. The verdant fields you've been plowing may not be quite so fertile. You may discover that no matter how hard you work, you can't keep up with the weeds that grow like, well, weeds in what used to be highly productive fields.

This year the soil may be rocky, the irrigation insufficient and the sunlight too scarce to generate the crop you have become comfortable with. Why? Record-breaking business closures coupled with a vast increase in competition.

Your most solid merchant accounts will likely stay in your fold, but some will surely become enticed by hunters on the prowl.

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You might have to put on your hunting boots, take up your gun and hit the trail once more. And it might be the best thing that could happen to you.

Hunter versus farmer

Hunters get their sales energy from actively pursuing new customers. They are often consultative salespeople who innately find and assess opportunities (even when there doesn't appear to be one) each prospect might offer. And they find solutions within their offerings that meet specific needs.

Hunters are networkers; they are independent; they generate buzz and excitement. Typically, they are strong one-call closers and solid producers. However, they often do not excel at follow-through, follow-up and focus.

Farmers build and cultivate relationships and opportunities, typically within existing accounts. Farmers are the salespeople who turn customers from good to great by the nature of their relationships and the loyalty they gain from their ongoing efforts.

Farmers nurture; they collaborate; they are team players. They are experts at securing referrals from existing accounts. However, they are not always proficient at prospecting, and they typically close over a period of time, not necessarily on the spot.

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New salespeople do not have the luxury of remaining comfortable in their offices waiting for the phone to ring with a hot referral.

Sure, farmers get new business when their merchant clients request new products or services, open new locations or refer friends or colleagues to them.

Some more ambitious farmers have also secured and nurtured relationships through referral partnerships. And this can produce a significant stream of warm leads.

New salespeople do not have the luxury of remaining comfortable in their offices waiting for the phone to ring with a hot referral. If they want to eat, they have to go out and find their food. To this end they must spend the majority of their time hunting for sales.

They hit the phones and wear out several pairs of shoes per year cold calling. They attend every networking event possible. They stick their business cards on bulletin boards in cafes.

They desperately e-mail any contact they have; they fax fliers all over creation; they do anything else they can think

of that might produce a prospect on a thin budget. They are hunters by necessity, not necessarily by choice. They'll take business wherever and whenever they can find it.

Farmers, on the other hand, have chosen to slow down and enjoy a little comfort and ease. Farmers are comfortable in their routine. Sure, farmers work hard at tilling their fields.

However, farmers have reached the point at which they work with those they want to work with and pass on those they don't. They knowingly and willingly pass on some business because they don't want to engage in certain activities to generate new business.

Farmer-hunter hybrid

But in economic environments such as we faced last year and will continue to face in the upcoming year or two, farmers who don't also hunt run a very real risk of having no alternatives when they discover their

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"I think you need to be a smart hunter and have a well-producing farm at the same time."

- Anna Solomon

fertile soil has been depleted by the current economic dust bowl, leaving their fields insufficient to generate a full crop.

Here are some thoughts about hunters and farmers from members of GS Online's MLS Forum:

"I think you need to be a smart hunter and have a well-producing farm at the same time."

- Anna Solomon

"To be good in this industry, you have to do both since we get ongoing residuals. Farming is the retention tool. So I hunt the merchant, then farm the relationship. I have programs in place to keep the relationship going and to keep getting referrals. If you are just a hunter, your merchants will be leaving as quickly as you are signing new ones up.

"I do quite a few one-call closes, but you have to know when it will take some extra work and then become the farmer. Most all of my merchants call me about every 60 days, which allows me to keep the relationship and get more referrals. Every morning when I get up, I am the hunter.

- Sonny Gartin

"I am a hunter by this definition. Since I am an alpha male, I'll never have the ability to lay an egg and would probably look foolish sitting on one as well - although I do have more than the needed patience. The other difference I find about hunters is that the expectation levels they require to be satisfied with themselves are never met."

- The Dustman

"I am a farmer by nature, but one has to do both hunting and farming, especially when starting out in this industry (unless one is a salaried employee). In the beginning, you had better hope you can develop some hunting skills quickly.

"When you hunt, you can enjoy the kill right away. Case in point: Bills have to be paid on a regular schedule; some have to be paid monthly (mortgage or rent, car loan or lease, utilities); some are weekly (fill up your car); others are daily (cup of coffee, lunch).

"Unfortunately, if hunting is all that one does, then one has to go out and hunt again and again. To create wealth, though, one also has to do some farming."

- Clement Muweleent

Options before us

Those who stick to farming alone have two choices in today's economy:

- **Dig in:** That's right, work the soil harder. Tighten your belt, and determine to survive. If the recession is short enough, you just may succeed as a farmer.

- **Return to hunting:** Others,

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"I do quite a few one-call closes, but you have to know when it will take some extra work and then become the farmer.

- Sonny Gartin

hopefully you and I, will learn to become aggressive hunters once again. We must reacquire those once well-honed prospecting and hunting skills that got us where we are today.

We must step off the comfortable farm to grow our businesses.

Although the idea of becoming a hunter once more may, at first, be unappealing, we can realize a number of benefits by hitting the hunting trail once again:

- **Expanded business:** Most of us, no matter how large or well-tended our farm, could always increase business. Our businesses haven't grown as quickly as in the past because we've moved from being growth-oriented salespeople to maintenance-oriented account managers.

It isn't that the business hasn't been there; it's that many have chosen not to pursue it.

New business is there in today's marketplace; we just have to go get it. And when your merchant volume and stability recover as the economy improves, your original farm of business will still be there, despite some attrition.

And the farm will have been expanded, giving you more merchants, more referrals, more income and greater security for the future.

- **Sharpened sales skills:** During this time, we must not only polish skills we've allowed to rust, we must also learn new skills. Many of us will have to catch up to a new world of social media, more sophisticated and critical prospects, and new opportunities to find and connect with potential prospects.

These newly acquired and polished skills will go with us as the economy improves. And if we continue to use these skills, we'll be able to grow our businesses quicker than in the past.

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- **Better client service:** Whether we like to admit it or not, many of us farmers have become far too comfortable with our level of industry knowledge to the point that we are now lagging well behind many competitors.

In today's environment, as we hit the trail hunting for new business, we'll have no choice but to sharpen our product knowledge.

We will be forced to become experts once again. And that will allow us to serve our existing merchants even better than we have in the past.


Indeed, this year will be tough. Fewer businesses will open, and many will fail. I'm seeing some businesses in my county open and close in 90 to 180 days. Unbelievable. Many of your merchants will close their doors as well. It's the very sad but true reality.

The next year or two will challenge even the most well-established salespeople. If we want to thrive instead of just survive, we'll have to get out of the office; we'll have to become "real" salespeople once again.

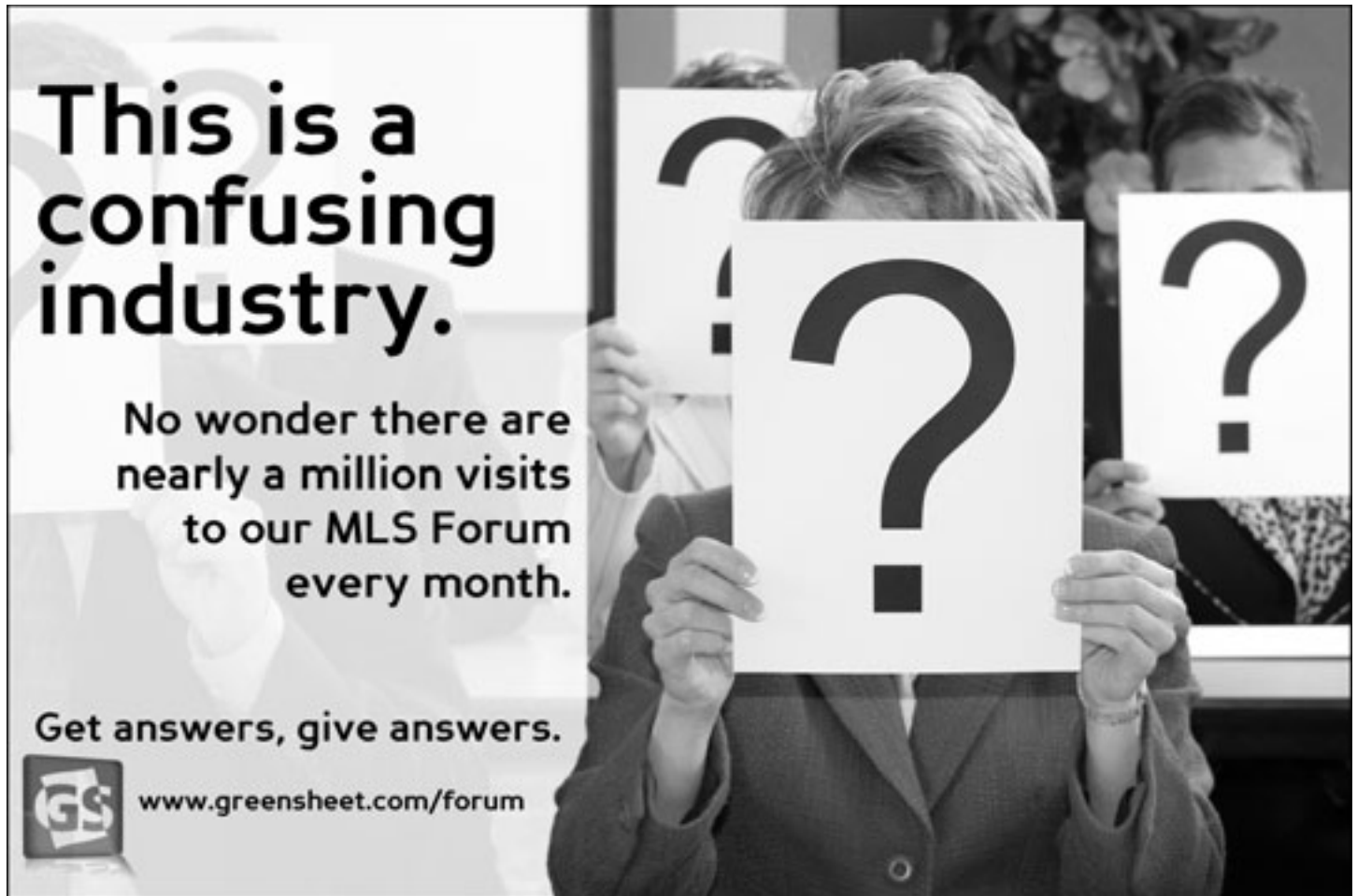
Please don't misunderstand. Farming is very important;

you must nurture and take care of the relationships you already have. You must learn to work your base for more referrals and network within your realm of influence. Find the best attributes of both the hunter and the farmer, and incorporate them into your own unique style.

Don't wait for something to happen – get out there and *make* it happen. If you do not like your current situation, create new circumstances and opportunities for yourself. The wise understand and accept the things we cannot change (such as economic downturns) and determine to succeed in spite of what happens around us.

Hunt and then farm your crop to ensure greater success. 


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)

Your merchant is calling

By Dale Laszig

DSL Direct LLC

Here's a disturbing scenario: As a potential customer, you're treated like royalty. You're wined and dined and told there is no such thing as a stupid question. You shake hands and sign some paperwork. Then a few days later you call to clarify something. Your agent, who no longer remembers you, refers you to a toll free help-desk number.

In our industry, this happens every day. If we were selling appliances, we might be able to get away with this kind of attitude and behavior. But we are selling merchant services.

When your business is service, every communication is part of your customer's experience. Every time our customers reach out to us, for any reason, it's one more chance to show them how much we care.

The more we improve the quality of their experience,

the less receptive they will be to the next competitor who offers them a better deal or vows to treat them with more respect.

The challenge of balancing sales and service is a dilemma faced by many of today's businesses. It's the classic problem of getting results versus building infrastructure. Most organizations need to build infrastructure to get results, and they need to get results to continue building sustainable infrastructure.

The same rules apply to ISOs and merchant level salespeople (MLSs). How do we continue to build our portfolios while keeping existing customers happy? Here are some strategies used by some of our industry's most successful ISOs and MLSs.

Follow up

In the world of sales, there is nothing more critical than detailed and punctual follow-up. Every time you meet with existing or prospective clients, there are usually a few items that need to be addressed after the meeting.

Why bother to take notes at a meeting if you never look at them again? Too many of us nod in agreement with customers and never follow up on their requests. The best way to demonstrate the reliability of your service, and your personal interest in a client, is to be actively engaged in researching and following up on all of your "take-aways."

Manage expectations

Effective MLSs will routinely under-promise and over-deliver to their customers. They clearly communicate their company's process flow to new merchants to give them a realistic idea of when to expect equipment delivery, a Merchant Identification Number, online reporting access and automated clearing house deposits.

The best agents leave nothing to chance. They affix help-desk and supply order numbers to terminals. They advise customers to notify risk management before processing ticket transactions that are unusually high. They provide contact numbers for banking and technical issues.

Demonstrate technical knowledge

The best way to bond with your merchants is to have first-hand knowledge of their processing systems. Whether your merchants use traditional countertop terminals, wireless devices that depend on Wi-Fi or cellular networks, or virtual terminals that process sales on the Internet, superior sales agents run test transactions on every solution they sell.

They study each new enhancement and system that is introduced into their sales and partner channels.

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Be proactive

Good MLSs react quickly to their customers' needs. Great MLSs anticipate their customers' needs. Routinely update your customers on changes taking place within your company and in the payments industry.

With all the mergers and acquisitions going on, it's not unusual for a company to sell or acquire a merchant portfolio. When this happens to your company, reach out to your customers right away to prepare them for any changes in branding or procedure.

Let them know you want their transition to be smooth. Encourage them to call you if they are unable to connect with anyone in technical support or customer service.

Keep abreast of changes

Technology is always changing; keep merchants in the loop on new developments that will increase processing speed and efficiency. If you don't make them aware of new options, your competitors will. A simple e-mail, Web



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services

A lead is a vote of confidence in your ability to deliver a timely solution to a customer.

site banner or flyer inserted into a merchant statement can increase awareness of new products or services.

Interchange is always of concern to merchants. Not all interchange updates from the card brands trickle down to their level. Take a proactive approach to educating merchants on rate increases and new interchange categories. Preparing merchants for these changes will help decrease customer service calls and increase your value as a trusted partner.

Security is another crucial, constantly changing aspect of our business. Updates to the Payment Card Industry Data Security Standard need to be communicated throughout your channel to ensure all merchants are using compliant hardware and software to process transactions.

Failure to comply with these guidelines could result in costly fines, increased vulnerability to fraudulent transactions and loss of the ability to accept credit cards. Your knowledge and expertise on this subject can increase your value as a specialist and trusted partner and lead to more referrals.

React quickly to leads

React immediately when you receive a lead. A lead is a vote of confidence in your ability to deliver a timely solution to a customer.

There's no greater expression of customer satisfaction than when one of your merchants refers you to another business. As you grow your merchant portfolio, your merchants will refer you to their friends, relatives and even competitors. They want you to do well so that you can continue to provide great service.

Reciprocate

One of the best ways to thank your merchants for their referrals and continuing business is to purchase their goods or services. They will be delighted when you shop at their stores, eat at their restaurants and stay at their hotels. It will be their turn to roll out the red carpet and welcome you to their extended family of customers. 📧

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)

Wireless, fit for furniture

By Tim McWeeney

ExaDigm Inc.

When parents enroll their children in Little League baseball, they don't go to the sporting goods store and buy hockey sticks and ice skates. This is analogous to the merchant level salesperson's (MLS's) job in the payments industry: Merchants in different vertical markets require distinct equipment and services to prosper and increase revenue.

Consider this scenario: A furniture retailer in an MLS's portfolio has six delivery drivers. Each needs to collect a percentage of the bill at the time of delivery. The average transaction is \$800, and the drivers average 10 deliveries apiece per day. That's \$48,000 a day for the merchant. Payments are collected in one of three ways:

1. Cash
2. Check
3. Credit or debit card

Few customers in this example pay for furniture with cash. And the merchant dislikes getting bounced checks and stop payment orders. That leaves plastic. But the method the delivery drivers use to accept credit and debit cards is expensive, risky and becoming increasingly unacceptable to customers.

Drivers take customers' cards, phone the central office and relay card account numbers, expiration dates, card verification values, customer addresses, purchase amounts and so forth to order takers who key the information into desktop computers. Is this a practice that consumers find tolerable in this day and age?

Customers cannot be certain that drivers are not calling fraudsters to disclose their highly sensitive and personal account information. And even if drivers are honest, who knows if the order takers on the other end of the line are keying in the information correctly.

What if a \$500 order is accidentally entered as \$5,000? Most customers would notice such a discrepancy within days and likely think the merchant had ripped them off.

Go wireless, young MLS

To alleviate such problems, MLSs should offer handheld, wireless terminal solutions to merchants who employ fleets. The drivers should be carrying portable terminals in order to swipe cards in the customers' presence and issue customers correct receipts at the POS. And it is

With a more secure and stable revenue stream, the risk model for merchants changes dramatically - from high to medium or even low.

easier for drivers to void transactions on the spot rather than issue refunds several days later.

Furthermore, wireless terminals that accept PIN debit will save merchants money. PIN debit transactions are guaranteed, nonrefundable, noncancellable and inexpensive. On typical PIN debit transactions of \$1,000 or more, merchants are assessed the qualified swipe interchange rates, not the outrageously high rates for key-entered transactions.


Merchants are often unaware that cardholder limits on PIN debit purchases are quite a bit higher than cardholders' daily cash extraction limits. It is not uncommon to have several thousand dollars available to cardholders for PIN debit. That alone is reason enough for merchants to switch to wireless terminals.

The payoff

ISOs want their merchant customer to be as low-risk as possible. Furniture retailers are typically considered high-risk primarily because of the future delivery aspect of the business.

But if MLSs can convince furniture merchants to go the wireless terminal route, transactions will likely be 95 percent swiped credit or PIN debit, which elevates the number of qualified transactions and reduces the incidence of chargebacks.

With a more secure and stable revenue stream, the risk model for merchants changes dramatically - from high to medium or even low. When processing is safe and reliable, far less chance exists of merchant accounts being saddled with reserves or deposits.

The ongoing recession will require MLSs to think more incisively and creatively about what products and services merchants really need. In the case of furniture retailers, it is up to MLSs to convince merchants it is wise to switch to wireless terminals. Wireless is as appropriate for furniture retailers as gloves and cleats are for Little Leaguers. 

Tim McWeeney is Vice President, North American Sales for ExaDigm Inc., a leading provider of wireless, wired and modular POS terminal solutions. He is also a member of The Green Sheet advisory board. He can be reached at tim@exadigm.com.

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Education (continued)

Legal ease

Bankrupt banks and credit card acquiring

By Adam Atlas

Attorney at Law

You don't have to go further than the classified section of your local newspaper to know that bankruptcies create opportunities for purchasers of business units that could be profitable under new ownership.

I am not a bankruptcy attorney or financial adviser. The purpose of this article is to highlight aspects of the U.S. banking system's turmoil that affect the payments industry. I am not offering predictions or recommendations regarding investments in banking or other businesses.

However, based upon my experience in the industry, I believe a few things are worth keeping in mind as we weather this economic storm.

Acquiring is profitable

Of all bank divisions today, the one that is perhaps most likely to continue generating revenue for banks is the division that handles credit card acquiring.

Credit card issuing, lines of credit and mortgages are troubled units inside banks today. But credit card acquiring, although smaller in dollar revenue, continues to be a relatively reliable source of cash flow.

What does this mean if a bank goes bankrupt? If a bank is forced to go out of business because of its losses on loans made to homeowners or businesses, its assets will be placed into a bankruptcy and will be open for sale to interested purchasers.

Put yourself in the shoes of a purchaser of such a

bank's assets. What would you rather purchase: a portfolio of loans to individuals who cannot afford to repay them or a merchant acquiring portfolio that is generating a steady stream of residuals?

Chances are you would prefer the merchant portfolio because, subject to your ability to finance the transaction, it is likely to be a profitable purchase.

Bankrupt banks' ISOs are valuable

Conventional wisdom would tell you that the sales force of a bankrupt business is in trouble. But credit card acquiring does not work by conventional rules.

If a bank purchases a merchant portfolio through another bank's bankruptcy, the purchasing bank would be foolish not to honor the obligations of the bankrupt bank to the ISO that created the portfolio.

Again, imagine you are the purchasing bank. If you spend a few million dollars to purchase the acquiring portfolio of a bankrupt bank, and you do nothing to migrate that bank's ISOs to the new acquiring channel, will you have any realistic expectation of maintaining the portfolio you have just purchased? No.

Consequently, purchasers of merchant acquiring portfolios from bankrupt banks are going to be highly motivated to remain loyal to the sales channels that created and support those portfolios. On the flipside, to the extent that purchasers are not loyal to those sales channels, they should not expect the sales channels to be loyal to them.

Also, in a bankruptcy scenario, I cannot imagine any prudent administrator of the assets of the bankrupt bank would do anything but nurture



and protect the relationships between the bank's ISOs and their merchants

I cannot predict the future; some ISOs may lose everything as a result of bank bankruptcies, but my experience suggests that despite the turmoil, ISO relationships will continue to be valuable to banks.

ISOs are tethered to merchants

The fact that ISO relationships are likely to survive a bankruptcy bespeaks one of the unwritten but evident rules of our industry: ISOs are tethered to their merchants.

Whether by contractual arrangements or by the sheer necessity to preserve residual income, ISOs will tend to remain connected to their merchant base; they will want to keep earning revenue from the portfolio, regardless of which bank services the portfolio.

Residuals are holding, sales are tough

Few ISOs or merchant level salespeople (MLSs) would survive a decrease of as much as 10 percent in their merchants' sales volume.

It is fortunate that ISOs and MLSs earn residuals based on the volume of sales their merchants carry out. The problem is that to close the same number of new merchants that they did in the past, ISOs and MLSs are having to work about three times as hard.

In other words, the cost of signing new merchants has become considerably higher, which means the residuals from merchant accounts need to be spread around more than previously.

Personal bankruptcies are up

Some ISO owners are in the terrible situation of facing personal bankruptcy for reasons not related to their businesses. The unfortunate consequence of such bankruptcies is that the creditors in the bankruptcies will become owners of the ISOs.

Given that very few creditors would know how to operate an ISO, they are likely to sell the assets of the ISO to another ISO or simply allow the portfolio to wither on the vine. This is not a personal finance advice column, so I will not discuss the ups and downs of bankruptcy; there is a lot of literature on this topic available on the Internet.

Some creditors will receive residuals


Some ISOs will have the unfortunate obligation of paying residuals to creditors of MLSs who have gone bankrupt. Such financial and legal obligations will run against the traditional loyalty that exists between ISOs and MLSs.

They will also strain the obligations of MLSs to honor the

nonsolicitation and noncompetition clauses they entered into with ISOs. ISOs that find themselves in this situation should lean on the creditors to fulfill the obligations the bankrupt MLSs would otherwise have fulfilled, such as servicing the merchants.

Bankcard acquiring endures

While most feet on the street are having to work harder for the residuals they earn, merchant acquiring businesses can take some comfort in the fact that, regardless of the woes of banks, the credit card acquiring division of any bank will be seen as a valuable asset whether the bank is surviving or going bankrupt.

Often thought of as a relatively unprofitable division of bank services, merchant credit card acquiring may become one of the more durable sources of income for banks in the difficult months ahead. 

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Education (continued)

Marketing 101

What's in a name?

By Nancy Drexler

SignaPay Ltd.

Deciding on a company name is one of the most important – and lasting – business decisions you will ever make. What do you want people to think upon hearing your company's name? What associations do you want them to draw from it? You need to pack all the meaning you can into a one- to three-word moniker.

The makings of a good name

Your name should make both a good first impression and a memorable lasting impression. For starters, people should be able to easily figure out how to say and spell the name. Without ever seeing the name in writing, potential customers should get a picture of your company's name in their heads that is easy to recall.

That way, even if they only heard your company name when they called your office and spoke with a receptionist or when they shook your hand during an introduction, potential customers should be able to go right to a computer and find your company from an Internet search.

Take Mr. Goeble. He felt he earned the right to give his company his surname. So he named his business Goeble Payments Inc. Unfortunately, Goeble isn't spelled phonetically and has a slew of possible permutations: Goble, Geoble, Gobal, Gobel and so forth. And would Goeble ever be an industry byword? No, it's a name, once heard, that can easily be forgotten.

If not forgotten, Goebel Payments Inc. can easily be confused with Global Payments Inc. Let's say a clerk at a retailer took a call from a Goebel Payments rep. Upon reading the message, the business owner might think the clerk had a dyslexic moment when taking the message and figure the intended name was really Global.

Your name should also be easy to pronounce. How about Sakovich SwiftPay? Again, it begins with a surname. But which syllable is accented? Those knowing the name only from a business card can only guess. They might roll over the name quickly, mumble a little or simply refer to "your company." For a marketer, that is a problem.

Good company names should be short, easy to say and memorable. They should roll off the tongue without embarrassment. A unique name is a plus, but if potential clients have no idea how to spell it, they won't have any idea how to search for it. So they won't.

The right meaning

All company names have meaning; good names have the right meaning. Words are symbols. They have both literal meanings and emotional connotations. Words evoke images or feelings in those who hear them or see them.

The best names foster positive feelings about who you are and what you do. In an industry like ours, a good name will convey strength, permanence, financial stability and reliability.

All company names should be professional, business-like, inoffensive and positive. Whenever possible, they should convey a sense of what you do and the way in which you do it. Just as important, they should be readily distinguishable from your competitors' names.

Yes, you can use your own name in your company name, and that will make it different from everyone else's. But will it give your audience the clearest, most memorable sense of who you are? What happens when a name is shortened to BPS, MPS, NPS or CPS?

To make your name as strong as possible, it always helps to add a visual element. People will see something in their mind's eye whenever they hear your name, and your visuals can help them to see what you want them to see.

Visuals also help them to remember you, as most people remember graphics and pictures better than words.

Many in our industry use visuals of credit cards, terminals or money to help identify the industry quickly. Colors, too, communicate. That's why you see a lot of green and blue in our marketing. Green makes people think of money and is also associated with growth and renewal. Blue is calming and stable. Blue lettering is also one of the easiest colors to read.

Choosing the right name

To begin your company name selection, sit down with a pad and pen, a dictionary of synonyms and a computer. Then get creative.

On the left side of a page, write down any and all words that can be associated with your business. Consider associations with each of your products and each of their features; try to capture the benefits and differentiators associated with them.

Think about emotional associations, too. Then imagine each

of the associations as animals, colors, heroes, cities and towns. Look at photos of these and write down words that describe them.

And remember your audience. What problems do they have that you can solve? What words or phrases might appeal to them? Write down everything that comes to mind.

Then use your computer or dictionary to find every possible synonym for every word on your list. Then find every synonym for your synonyms, and write those down. At this point, you'll be halfway there.

Now, on the right side of the page, write down prefixes or suffixes that can add meaning to a word. For instance, pay, pro, gen or even ite.

Then look at your word list and start breaking the words apart. If you've written "velocity" on the left side of the page, you may want to add "vel" and "city" to the right side.

When your list is long enough, start adding one item from the left-hand column to one from the right-hand column.

And just keep going. Some combinations will click with you. Put those favorites on a new list.

When you've got a few favorites, pick one and practice answering the phone with the name or introducing yourself using that company name. Can you say the name with pride?

Is it easy to understand? Will people be able to search for the name on the Internet or a telephone directory and find you?

Remember, too, that you may want to brand your products and services with your company name. At SignaPay Ltd., for instance, we call our cash advances SignaCash. And when we launched a Spanish division, we named that SeñorPay.

Snap up multiple variations

Your name will have to work as an Internet domain name as well, and it's hard to find a domain name that is not already reserved or in use. If you can't get the name with a .com extension, then you don't want it. If you settle for .net when the .com version of the name is taken, you'll end up giving prospects to your competition.

For that reason, you should also try to own as many of the iterations of your name as you can, from the .net and .biz extensions to names that sound like yours but are spelled differently.

Unfortunately, when I joined SignaPay it was too late for me to grab Cigna.com. To avoid finding yourself in my shoes, register your domain name and trademark your name and logo as quickly as you can.

Make lemonade

Stuck with a bad name? Make good use of it. Repeat it often in marketing materials. Add visual associations or words with similar pronunciations. Make fun of the way it is spelled. Play with it.

For example, in our SignaPay materials, we talk about our "significantly" better products and services. Make sure to take time when choosing the name for your company and its products. It's a lasting decision; branding begins on day one. 🍋

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)

2009: Challenges and opportunities

By Lane Gordon

MerchantPortfolios.com

The coming year promises to be one of the most challenging since the early 1960s, perhaps even since the Great Depression. So what twists on selling traditional merchant processing could help boost business for you, as ISOs and merchant level salespeople (MLSs)? And what ancillary products have potential to increase merchant retention and enhance revenue generation?

I've assembled a small platter of potential opportunities that may suit your ISO or MLS business. Hopefully, these ideas will lead you to consider new revenue streams, re-evaluate the services and products you offer, and help you thrive in 2009 and beyond.

High-risk rewards

Many of you are used to processing and servicing traditional brick-and-mortar merchants. However, over the years you may have been approached by merchants who were declined services because of the type of businesses they own and operate.

The payments industry classifies tobacco, travel, adult-content, Internet-based, gambling, pharmacy and sometimes even card not present merchants as high risk. Many of these are legitimate, stable, ethical enterprises.

Why not consider working with merchants classified as high risk? Why wouldn't you want to work with margins of 200 to 300 basis points? If you are a publicly traded company thinking about an initial public offering (IPO) – whenever the IPO market returns – or building your organization for later sale to a larger public entity, the high-risk side of our industry is *not* for you.

In the United States, compliance with the Sarbanes-Oxley Act is difficult enough of a headache for public companies without introducing the complexities of a portfolio holding high-risk merchants.

However, if your company is privately held and you have an appetite to increase your margin and stabilize your income stream, you should at least investigate the possibility of servicing these types of merchants. There are a number of firms that specialize in placing such merchants and are worth your time and energy to explore.

Sleeping cash giants

I think we're all still waiting for the government's stimulus package to trickle down, but I'm not sure we've seen

its effects yet. Nevertheless, we can seek a different sort of stimulus. The market is ripe for value added services like merchant cash advance and alternative funding products. Merchants who could previously obtain funding because they had solid credit scores are finding that banks are now turning them down.

Obviously, I'm not suggesting that an organization advance money recklessly. However, I am saying that there is a very large pool of worthy prospects who would be prime candidates for cash advance or alternative lending products like receivables factoring (money advanced on account receivables balances).

Nontraditional models of merchant advance or receivables lending are thriving in the current environment as companies seek to maintain cash flow. Business owners are also willing, now more than ever, to consider scenarios in which they would consider receiving an infusion of funds from nontraditional sources.

New kinds of integration

Implementing integrated payment processing solutions may sound like a daunting task for smaller, cost-conscious firms, but a potentially bleak 2009 should at least give you pause to reflect on this opportunity.

Many ISOs evolved from the Web hosting and Web and software design community. They found themselves in the payments sphere simply by virtue of processing their clients' recurring monthly subscriber or maintenance fees.

Firms that migrated from the information technology sector soon discovered they had developed software platforms for taking payments or had designed specialty payment acceptance products that allowed specific types of clients in distinct verticals to accept payments. For example, Intuit purchased a merchant processing ISO to keep itself entrenched in back-office, recurring revenue streams.

It all comes down to account generation and merchant retention. What better way to keep merchant accounts than to offer a payment system integrated into a back-office product that can be used daily and is cost-effective, secure and efficient?

Opportunities exist to evaluate new verticals and invest in the necessary products or solutions to keep merchants within them sticky. Prospective verticals include the medical, legal and accounting sectors, as well as municipalities, nonprofits and utility companies.

Vertical specialization

Many payment professionals advocate focusing on one vertical and sticking with it. Here's why: The traditional model of 'blast marketing' to all merchant classes and

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Education

It is said that if we don't learn from history, we are doomed to repeat it.

competing solely on basis points is a difficult model to sustain. Basic economics would suggest blast marketers have a short lifespan and that only a handful can survive and thrive.

Merchants who feel supported and trust their current ISOs to keep them secure and solvent are less likely to entertain blast marketers offering reduced processing fees and free equipment.

A more effective and proactive approach to de-commoditize ISO offerings, combat blast marketers and enhance value to merchants is to pick a handful of verticals and train staff to become specialists in those areas. Assess sectors with promising future growth. Find out who is currently processing in those areas and determine how you can best compete.

Lessons from history

As we enter 2009, ISOs should be looking at business growth and costs. Perhaps it's time to re-evaluate sales



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staff compensation. Along with a traditional residual program, introduce a points program similar to frequent flyer models in which MLSs can earn points towards various bonuses based on their performance and closings.

Restructuring your residual payments is another option. Look at paying more upfront money to your MLSs and less on the back-end, which may improve future cash flow, depending on how strong your merchant retention rate is. Firms with strong account retention will benefit more than companies that simply 'churn and burn' through accounts.

It is said that if we don't learn from history, we are doomed to repeat it. There are volumes written about the Great Depression. Many economists have analyzed the causes and effects of that period, including which businesses actually thrived after the market crash of 1929.

Much of what took the United States out of that difficult time was the growth of pre-World War II military equipment manufacturers and supply companies. As a result, brand new industries emerged – and have continued to do so – for decades. Many of those industries born of pre- and post-war economic strife are now vertical markets the payments industry services.

And those same verticals that have evolved since the Great Depression and World War II – including government sectors and the hospitality, travel, medical, fuel and airline industries – are the very ones that we now struggle with today.

The current economy is taking a hit, but better times inevitably cycle back around. And with the baby boomers now getting into their 50s and 60s, there will be a growing need for all things related to health care and leisure activities. Financial and payment consultants are seeing increases in businesses across all sectors as retiring boomers access and take steps to reinforce their nest eggs.

The economy is, and most likely will always be, a roller coaster. But there are always opportunities for creative types to figure out new angles and identify new growth areas. 📊

Lane Gordon is managing partner at MerchantPortfolios.com, a company that specializes in marketing ISOs, portfolios and residuals for sale. Prior to MerchantPortfolios.com, Gordon spent a number of years working in the merchant processing industry. Mr. Gordon holds degrees from the Massachusetts Institute of Technology and Carnegie Mellon. He can be reached at 866.448.1885 x301, lane@merchantportfolios.com, or fax 508.638.6444.

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NewProducts

Countertop terminals, magnifique

Product: ICT 220 and ICT 250

Company: Ingenico

The citizens in the small country town of Valence, France, get to use Ingenico's newest payment terminals before anyone else on the planet. They earned this distinction because Ingenico's Sagem-Monétel factory is in Valence, where its terminals are designed and key components are manufactured.

Therefore, when new terminals are developed, the restaurants and shops around Valence serve as the terminals' initial testing ground.

According to Bob Rittle, Director of Product Marketing, Ingenico North America, over 60 units of Ingenico's new ICT 220 countertop terminal have been tested in Valence for the past several months. In early 2009, Ingenico expects to make the 220 available to the retail world, with the ICT 250 to follow in summer 2009.

The 220 and 250 are part of the ICT (Ingenico Countertop) 2xx terminal series. That series has been Payment Card Industry (PCI) PIN Entry Device (PED) 2.0-approved – a certification that doesn't go into effect until July 1, 2010. "I know we're the first 2.0 countertop because no one else has a 2.0 PCI PED certification," Rittle said. Ingenico's ICT series received certification in December 2008.

Tres chic architecture

The terminals are not designed for big box retail installations, but for the countertop terminal market – smaller businesses that do not have integrated POS systems, such as restaurants and beauty salons.

Both terminals come equipped with color displays and dual chip, Telium-based architecture. One chip is dedicated to data security and the other chip to the application that runs the device.

"The demands of 2.0 security and the go-forward demands of security being imposed by the industry requires more and more processing power to be compliant," Rittle said. "The more processing power I have, the more function I can put in software and less in hardware. If I have less in hardware, I have less break points."

Fries, monsieur?

Unlike the 220, the 250 is a contactless device, where customers do not have to swipe payment cards at the POS. The value of contactless terminals for specific payment environments is beginning to materialize in the market-

place. Mass transit and sports venues are two markets where contactless payments have shown promise.

"If you get in a higher volume per day requirement, people are going to look at every factor that could slow the transaction down or conversely speed the transaction up," Rittle said.

In November 2008, Ingenico introduced the ICT 2xx series at the Cartes & IDentification tradeshow in Paris. For the event, Rittle stayed at a hotel near the famous Gothic cathedral of Notre Dame and routinely dined at a quick service restaurant (QSR) in the vicinity. Rittle noted that the 12 terminals at the cash registers in the restaurant were Ingenico; the terminals were also all contactless.

Rittle concluded the restaurant operators had recognized the value of contactless to speed up transactions at the POS. "What [QSR] can you think of other than the one next to the Eiffel Tower that would do more business than the one next to the cathedral of Notre Dame?" he said.

To learn more about the terminals, contact Ingenico Sales Executive Chris Meitzler at the phone number below. ☐

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Ingenico: ICT 220 and ICT 250

NewProducts

Future proof that POS

Product: Vx510 Ethernet terminal

Company: VeriFone

According to telecommunication software manufacturer GAO Research Inc., of the 10 million POS terminals in service in the United States today, over 60 percent use dial-up modems to connect card swipers with payment networks. Why?

Because dial technology is reliable and the devices that utilize it are low-cost for merchants to implement and maintain.

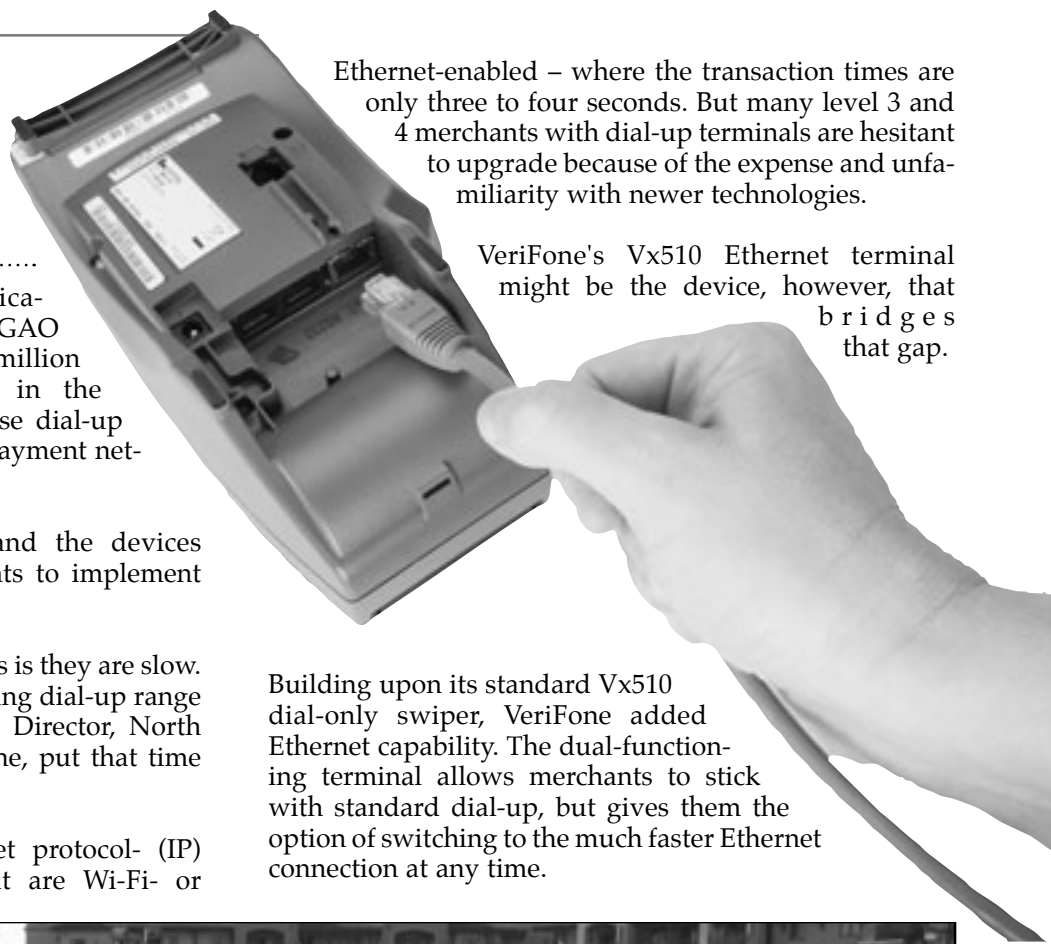
But the big downside to dial-up terminals is they are slow. GAO Research said transaction times using dial-up range from eight to 12 seconds. Scott Henry, Director, North American Product Marketing at VeriFone, put that time in the 15 to 20 second range.

In contrast, Henry pointed to Internet protocol- (IP) based terminals – such as those that are Wi-Fi- or

Ethernet-enabled – where the transaction times are only three to four seconds. But many level 3 and 4 merchants with dial-up terminals are hesitant to upgrade because of the expense and unfamiliarity with newer technologies.

VeriFone's Vx510 Ethernet terminal might be the device, however, that bridges that gap.

Building upon its standard Vx510 dial-only swiper, VeriFone added Ethernet capability. The dual-functioning terminal allows merchants to stick with standard dial-up, but gives them the option of switching to the much faster Ethernet connection at any time.



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Faster throughput

Unlike dial-up modems that transfer a limited amount of data over ordinary phone lines, Ethernet functions with high-speed, broadband connectivity.

Ethernet, therefore, offers wide bandwidth for greater data flow capacity, which means swifter transactions at the POS.

But for merchants wedded to dial-up, the benefits of the terminal may need to be explained. Such merchants might experience slow POS transaction times because phone lines are being shared by electronic payment and phone systems.

Merchants might figure the solution to the problem is installing additional phone lines dedicated only to POS transactions.

But Henry said that solution is not ideal. Extra phone lines might cost merchants \$40 to \$50 more every month. The return on investment (ROI) of upgrading to broadband and the Vx510 Ethernet would result in faster throughput at checkout.

"If merchants have more than five or 10 transactions within an hour, you start seeing the queuing up at the checkout line," Henry said. "But certainly getting customers through in a more rapid fashion, that's going to lead to an ROI."

Security at a modest price

The other main benefit of VeriFone's Ethernet-capable terminal is in its security. Merchants using dial-up who want to upgrade to broadband might implement what Henry called "a poor man's Ethernet installation."

In this scenario, merchants take existing dial-up terminals, which might be one year old or 20 years old, and rig them to convert their analog signals into digital signals for transmission over faster IP networks. Such configurations not only cause lost transaction data, but also unsecure systems.

Such is not the case with Vx510 Ethernet, Henry added. The device gives merchants a secure, Payment Card Industry PIN Entry Device-approved terminal with triple DES encryption priced at the low end of the spectrum.

"Security is certainly paramount," Henry said. "But [the terminal] is going to give them that high transaction throughput at a price point that they are really looking for." ■

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- Publilius Syrus

Catch and release office tension

Workplace environments are often fraught with tension. Back-stabbing, gossip and disrespect shown by one colleague toward another lead to needless anxiety

and anger, which, in turn, exacerbate negative, unproductive behavior.

And with many businesses struggling to survive in today's economy, it is crucial for all of us to act responsibly to thwart any actions that undermine teamwork.

While this isn't necessarily easy, it can be done. If you can understand why tension exists between you and a co-worker or co-workers, you can effectively eliminate it, or at least reduce it. One way to accomplish just that is to employ a visualization technique called catch and release.

Catch

For many amateur fishermen, the goal of fishing is simply to catch the biggest fish possible, not necessarily to kill it, dump it in a cooler and cook it later on. So anglers admire their prizes, show them to their buddies and maybe have pictures taken with them.

But then they return the wiggling trophies back to the water.

Now apply this idea to a workplace conflict. When a colleague makes a hurtful remark to you, seemingly out of the blue, don't escalate the situation by hurling an insult back.

Instead, catch that insult as you would a fish, and examine it. Ask yourself why the individual made the comment. You may be surprised at the number of possible reasons.

The most obvious answer is that you said something to make your co-worker angry. Maybe you didn't realize you offended the person when you made the remark.

But the fact is you did. If you can be honest with yourself and admit you hurt your peer's feelings, you can



Inspiration

begin to understand why you received a nasty comment in return.

Release

Now that you realize your initial comment sparked the reply, you can make up for it. It doesn't excuse the other's remark to you; it only shows that it wasn't, in fact, made out of the blue.

So take the initiative and repay your colleague with kindness, not anger. You don't necessarily have to apologize. Get the person a cup of designer coffee when you get one yourself; ask how he or she is doing; be polite.

What you have just done is taken that fish and tossed it harmlessly back in the water. You may be surprised how good you feel for not escalating the situation but, instead, diffusing it. The outcome is that there is less tension between you and your peer, which makes work more pleasant and enjoyable.

An ocean of fish

Human beings are complicated. Sometimes a fellow staff member's negative actions toward you may actually have nothing to do with you. The person may be stressed out from a private issue, such as a family member's illness,

and lashed out at you instead of dealing with the trouble in a more appropriate way.

Or maybe the co-worker is having marital problems, and you have become the substitute for the spouse.

Once again, this is not to excuse any negative comments or behaviors. It is only to illustrate that the motivations for people's actions can be complex and deep-seated. By understanding this, you may recognize that countering hurtful actions with hurtful actions of your own does no one any good.

So when you release that complicated fish back to the water, it is once again a release of tension. If you are not the original cause of a colleague's hurtful behavior toward you, you at least have a clear conscience that you didn't cause the person to snap.

This understanding can be very empowering. With understanding comes compassion. And compassion breeds more compassion, not less.

Unhook from pain

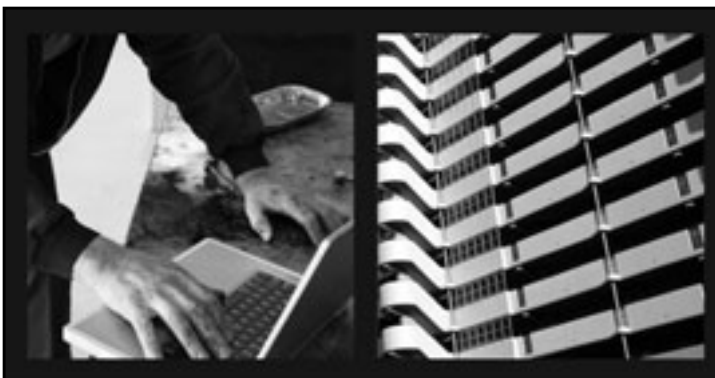
Of course, the most serious causes of office tension – sexual harassment, stalking and so forth – cannot be eliminated by visualization; victims need to report this behavior to their superiors immediately.

But the technique of catch and release can help in less severe circumstances. Perhaps you suspect your peers are talking about you in a derogatory fashion behind your back. How can catch and release alleviate that?

If you're a top performer in your company, it is likely inferior merchant level salespeople (MLSs) are jealous of you. You may realize colleagues' bad mouthing originates from their insecurity at your success. Understanding that should eliminate bitterness and anger you may feel toward them.

Instead, recognize that maybe the less talented MLSs in your organization need your guidance and experience. The more generous you are toward them, the less they will see you as a threat, and the smoother your office may function.

So, after you take out that hook and toss the fish back in the water, open yourself to helping them be better reps, and better people. And while you're at it, teach them to catch and release, too.



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Trade Association News

Sunshine state shines on payments

Nothing beats a compelling story, and the Southeast Acquirers Association believes it will deliver just that, and more, at its 2009 annual conference Feb. 23 to 25, 2009, at the Wyndham Resort in Orlando, Fla.

The conference will feature keynote speaker Rocky Sickmann, one of the 52 hostages held in Iran for 444 days when a group of Islamic students took over the American embassy in 1979.

"Rocky Sickmann is an incredible, special person," said John McCormick, board member of the SEAA and one of the organizers of this year's conference. "Rocky was a 19-year-old Marine stationed at the Tehran embassy when the Americans were taken hostage. Today, he is head of military sales for Anheuser-Busch. He has a great story, and I can't wait to hear him speak."


To educate the feet on the street and whet appetites for the ensuing conference, Mark Dunn will present his Field Guide for ISOs on Feb. 23. The Field Guide features presentations by industry experts, is continually updated and always receives glowing reviews from attendees.

Topics slated for the main conference include interchange, legislation, contract knowledge, evaluating portfolios and

the economic state of payments. The sessions are designed to help ISOs and merchant level salespeople weather the current economic crisis and build a stronger foundation through networking with their peers.

Additionally, conference coordinators are working with local colleges and universities in an effort to introduce civilians to the payments industry. "One thing we've heard from vendors over the years is, What can we do to draw more folks into the industry and attract new entrepreneurs?" McCormick said

According to McCormick, about 450 industry professionals are expected to attend, and there is still plenty of room for vendors and attendees. Registration is \$50 and is available on the SEAA's Web site until one week before the event. "After that, anyone is welcome to register in person, but we encourage people to preregister if possible," McCormick said.

"This helps us with planning for food and drinks, but we are also offering door prizes and gift cards, and we'd like all of our attendees to be eligible for those," he noted. "We're also providing tickets and shuttles to Universal City Walk. And I'm thrilled with all of our presenters. It's going to be a fun show." For more information, visit www.southeastacquirers.com/agenda. 

ACH pros recognized nationally

NACHA – the Electronic Transactions Association, in conjunction with its 19 regional payment associations across the United States, will acknowledge the more than 3,500 accredited automated clearing house professionals (AAPs) on Feb. 10, 2009.

The event will celebrate their significant contributions to financial institutions and the ACH network. NACHA and its regional associations will honor all AAPs with a gift and acknowledgement letter.


"With our National AAP Recognition Day, we congratulate AAPs for their achievements and recognize their contribution in helping us maintain a [trusted] ACH network," said Jane Estep, NACHA's President and Chief Executive Officer. "So we are asking senior management at organizations with one or more AAPs on staff to publicly acknowledge their accomplishments and the benefits they bring to their companies."

AAP-credentialed staff help keep companies at the top of the information chain regarding changes and updates to NACHA operating rules in addition to federal and state regulations affecting the payments industry. In-house

AAP professionals improve operational efficiency, risk management, regulatory and rules knowledge, and customer satisfaction, NACHA noted.

"Four of our regional associations, the Mid-America Payment Exchange, Southwest ACH, the Upper Midwest Association and the Wisconsin ACH Association began this program in 2006 as a way to honor AAPs in their regions," said Scott Lang, Senior Vice President of Association Services at NACHA. "They felt it would be appropriate to bring it to us and avail all the regional associations to participate as well."

Lang added that NACHA plans to build on this program in the coming years and continue to acknowledge the vital role AAPs play in the payments sphere. "In essence, they are not only benefiting themselves and their companies, but they are also benefiting the ACH network and all its participants. When you have practitioners with that kind of expertise, it all goes back to making the network safer and more efficient."

For more information on National AAP Recognition Day, visit www.nacha.org. 

DateBook

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



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



Electronic Retailing Association

eRetailer Summit

Highlights: This year's summit will feature keynote presentations, solution-focused education sessions, networking opportunities and a business exposition.

Slated educational topics include the art of the sale; lifecycle e-mail marketing; extreme Web site makeover and marketing. Some segments will fulfill ERA accreditation requirements.

Experts will enhance e-commerce sites while participants watch. Marketing experts, will be pitted against marketing students in a format inspired by television game shows. And participants will be able to meet with industry experts on all facets of multi-channel marketing.

When: March 1 – 3, 2009

Where: Intercontinental Hotel, Miami

Registration: www.retailing.org/Summit



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 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



Glenbrook Partners LLC

Payments Boot Camp

Highlights: This two-day look at U.S. payment systems features three sections:

- An overview of payment system designs, functions and uses, including payment system volumes and shifts in actual and projected usage. Perspectives of key payments industry constituencies will also be shared.
- A discussion of how payment systems in the U.S. market work. Card, check, automated clearing house, cash and wire transfer payments will be thoroughly covered.
- An examination of emerging and evolving payment markets and infrastructures, including e-commerce, chip and contactless cards, prepaid and gift cards, international remittances, mobile banking and payments, POS developments, and online bill payment.

Classes will be taught by industry veterans and Glenbrook Partners principals Carol Coye Benson and Bryan Derman.

When: March 10 – 11, 2009

Where: American Management Association's Midtown Manhattan conference center, New York

Registration: www.glenbrook.com/bootcamp-payment.html



Merchant Risk Council

7th Annual E-Commerce Payments and Risk Conference

Highlights: This conference will focus on ways to make Internet shopping easier, safer and more profitable. Scheduled presenters include top multichannel and Internet merchants, credit card companies, risk management providers, law enforcement agencies and various consultants and educators.

The event will feature approximately 40 speakers including Terry Jones, founder of Travelocity.com and Chris Hansen Dateline NBC Correspondent.

Topics will include growth, diversity and risks associated with e-commerce payments; new global business models; and identifying current and future global cyber threats.

When: March 10 – 12, 2009

Where: Wynn Las Vegas Resort, Las Vegas

Registration: www.merchantriskcouncil.org



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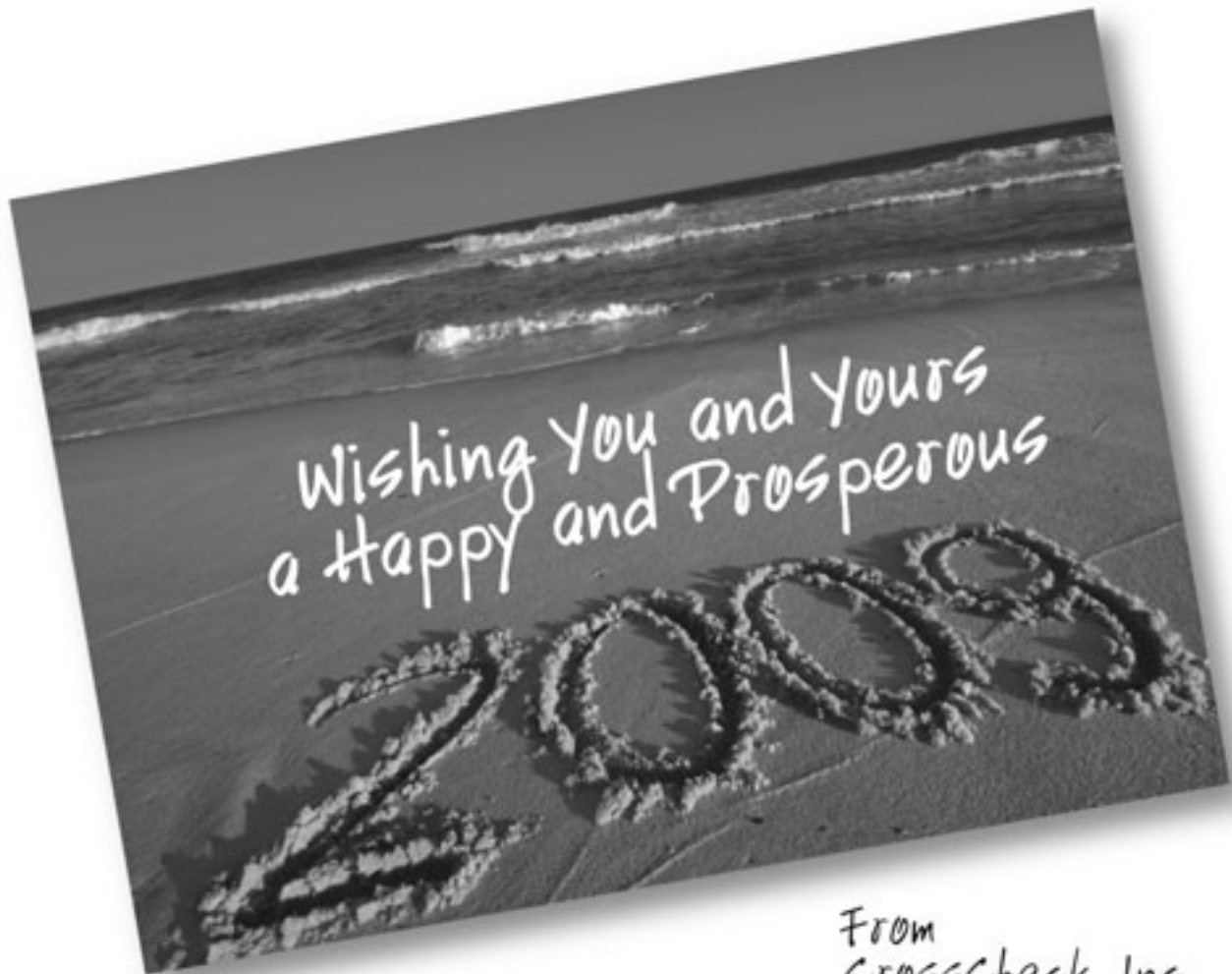
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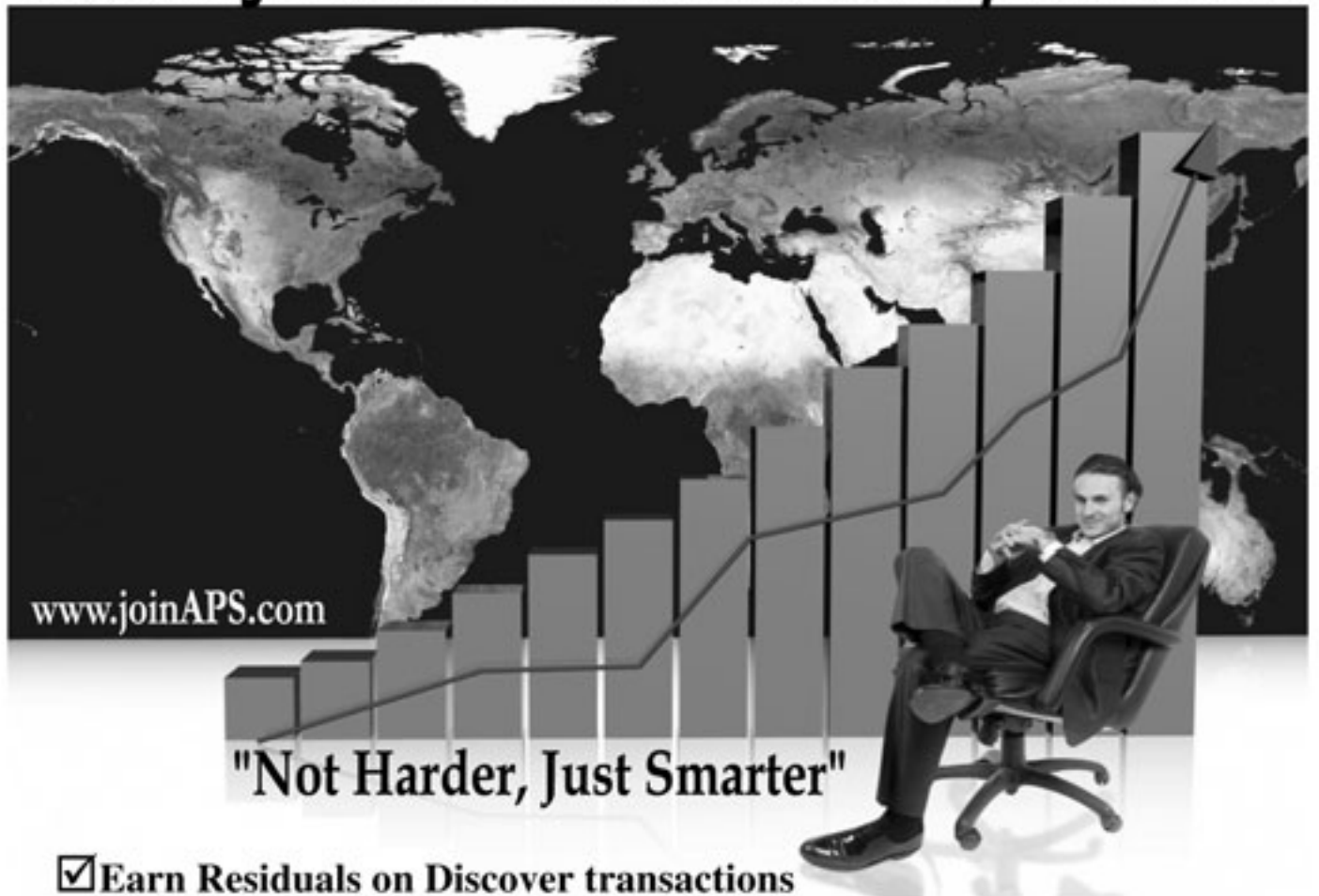
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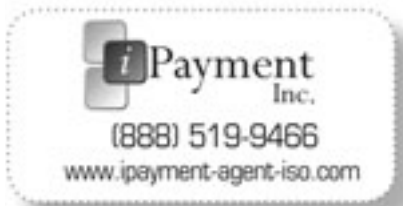
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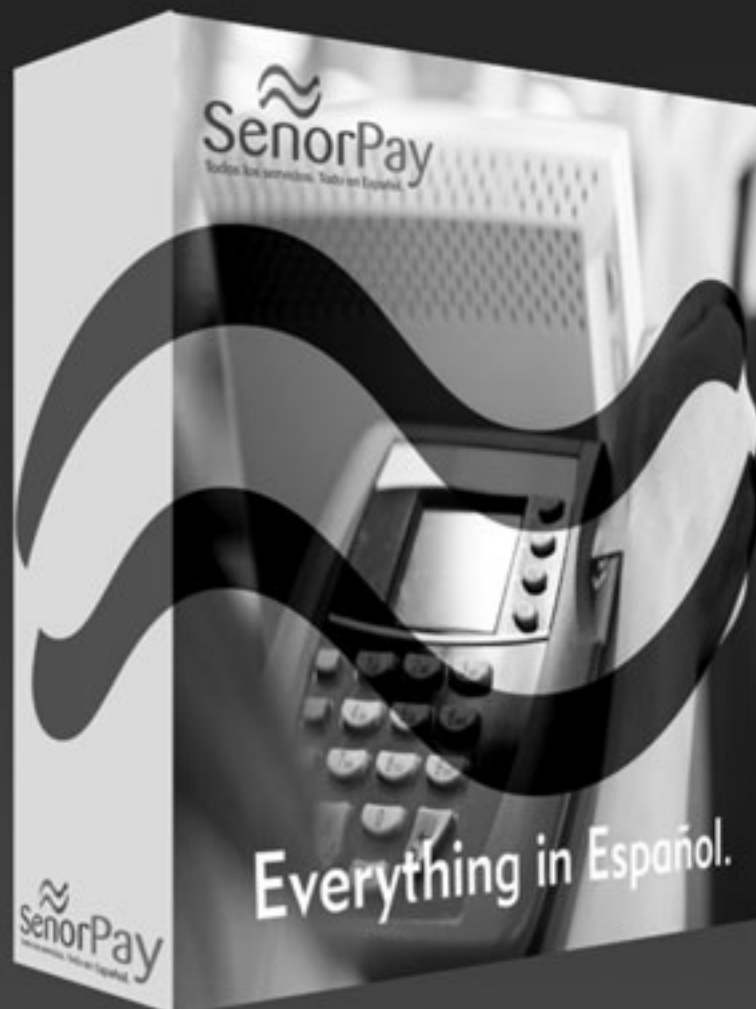
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