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March 23, 2009 • Issue 09:03:02

Mission: ETA

The Electronic Transactions Association's Annual Meeting & Expo is a rite of spring for many in the payments industry. It's a pilgrimage of sorts, with professionals from far and wide converging on Las Vegas for the premier industry showcase. But, as you pack your bags and charge your cell phone, it may be wise to ask yourself a simple question: Why exactly am I going?

It may seem like an obvious question, but evidence suggests it isn't. ETA veterans notice the telltale signs that in some cases this fundamental question has not been addressed, or even raised: attendees wandering lost on the showroom floor, with a deer in the headlights look; vendors standing in a seemingly cata-tonic state at their booths, not engaging the crowd; attendees thinking of slot machines, not new POS products.

Perhaps now, more than ever, to attend the ETA without a game plan or set of goals makes the entire exercise a waste of time and money – for unprepared attendees, for the vendors forced to deal with them and for the individuals who put on the show only to have their efforts squandered by ill-prepared participants.



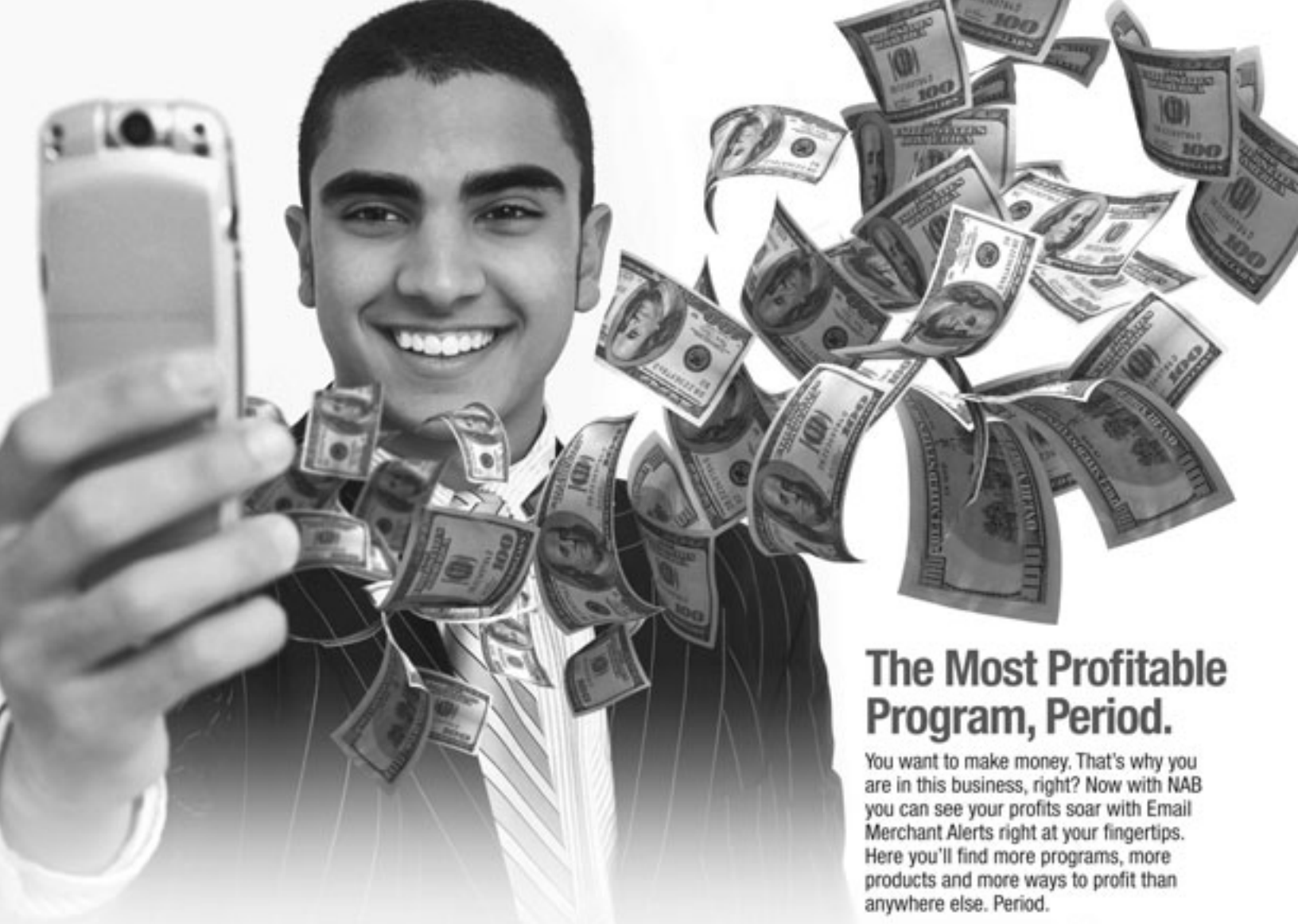
But the payment professionals contacted for this article were unanimous in their opinion that a little forethought and planning can make the ETA experience an invaluable one for all who attend and a profitable one for the businesses sponsoring their attendance.

Bang for your buck

To gain the most value from the ETA's annual conference, it is necessary to understand the organization's mission. Thomas Goldsmith, Communications Director for the ETA, recognizes that businesses pony up thousands – if not tens of thousands – of dollars to fund booths and send representatives to the event. He said that to make those investments worthwhile, the ETA has three primary goals:

- Bring together the top industry vendors to showcase their wares to the largest cross-section of the payments industry
- Facilitate networking opportunities between individuals and businesses on the showroom floor and through meetings, receptions and dinners
- Educate through demonstrations, seminars and breakout sessions

The ETA's atmosphere is conducive to exploiting opportunities in those three arenas. "Everybody's in a mood to talk and answer questions, and they're not



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- » Sam Zeitz—American Bancard LLC

Notable Quote

Maybe I'm missing something, but I just can't wrap my head around the notion of public companies imposing fines on other public companies over compliance issues.

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Forum

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What's this job worth?

I'm a big fan of *The Green Sheet*. I came into the industry almost two years ago working in operations for an ISO. I came in blind with no prior experience in the industry, and your publication helped me gain a lot of my knowledge. Thank you for putting together such an informative publication.

I don't know if *The Green Sheet* has produced a similar article in the past, but I wanted to provide you with a story idea. As you know, many ISOs have large in-house support teams such as customer service, underwriting, risk, POS and deployment, information technology and so on.

With the current economic crisis, many companies are looking to make changes, whether this be consolidating departments or taking advantage of the hiring market by bringing in high-quality people who have been out of work in similar industries. I'm interested in knowing what the average incomes or salary requirements are for people in this industry.

I think it would be very interesting to see where our company stands compared to what the current averages are, and I'm sure many other companies would be interested as well. Thanks again for putting together such a great publication.

Debbie Barlow-Taylor
National Merchant Center

Debbie,

I'm delighted The Green Sheet has helped you build your career in the payments industry; that is why we exist, so it's uplifting to know we're making a difference.

And thank you for suggesting such a timely topic. I don't know if anyone is keeping track of such information, so I checked in with Curt Hensley, who founded a recruiting firm focused exclusively on the payments industry, to see if he'd like to speak to this.

He said he and his colleagues have "a wealth of industry knowledge as far as what positions pay with a certain skill set in a particular location." He offered to answer any specific questions you have. You can reach him by phone at 480-315-8800 or by e-mail at curt@cshconsulting.com.

Curt also thinks the topic could lead to an interesting article, so keep on eye out for his byline, which appears regularly in The Green Sheet's Education section.

Thank you for getting in touch.

Editor

In good with the law

I had a chance to read several publications of *The Green Sheet* and value the information and its content. At this point, I am in the process of finalizing my ISO contract. Can you please refer me to at least three names of attorneys on record with *The Green Sheet* who specialize in ISO contracts?

Looking forward to your response. Thanks.

Tom Kutmus

Tom,

The Green Sheet does not endorse specific industry experts who write for us or companies that advertise with us, believing it is best to remain neutral in such matters and leave judgments about business partners and professional service providers up to our readers. However, we do have contact information for several attorneys specializing in the payments industry.

Adam Atlas is one of The Green Sheet's contributing writers. You may find "A primer on ISO agreements," The Green Sheet, Jan. 9, 2006, issue 06:01:01, useful. He can be reached at atlas@adamatlas.com or 514-842-0886.

Other prominent payments industry attorneys include Theodore Monroe, monroe@tfmlaw.com or 310-694-8161; Anthony Ogden, tony.ogden@bankcardlaw.com or 661-775-8527; Paul Rianda at paul@riandalaw.com or 949-261-7895; and Holli Targan, htargan@jaffelaw.com or 248-727-1460. Targan is President-elect of The Electronic Transactions Association.

You might also want to join GS Online's MLS Forum, a place where merchant level salespeople offer advice and opinions on all aspects of merchant services. If you pose your question there, you are likely to get a variety of helpful perspectives on attorneys specializing in ISO contracts. You can join the Forum by clicking on Register Today! in the upper right-hand section of our home page (www.greensheet.com).

Editor

Update

W.net wishes to inform readers of *The Green Sheet* that Amy Brown, who was quoted in "W.net's widening circle," *The Green Sheet*, March 9, 2009, issue 09:03:01, is no longer with the organization. The issue had already gone to press before W.net was able to convey news of her resignation.



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QSGS

A quick summary of key articles in this issue to help you keep up-to-date on the latest news and hot topics in the payments industry.

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Mission: ETA

The Electronic Transactions Association's Annual Meeting & Expo is a rite of spring for many in the payments industry. Professionals from far and wide converge on Las Vegas for the premier industry showcase. But, as you pack your bags and charge your cell phone, it may be wise to ask yourself a simple question: Why exactly am I going?

Feature

39

Virtual gift cards given a twist

CashStar Inc., an online gift card program provider affiliated with Coupons Inc., recently launched its e-gifting, marketing and promotions platform. The platform allows e-commerce sites to provide interactive, virtual gift cards to customers. Consumers can customize these virtual cards with images and messages of up to 160 characters and e-mail them to recipients.

View

28

Regulation, deregulation, self-regulation

Large numbers of folks in financial services today have little or no memory of the savings and loan (S&L) crisis that came after the U.S. Congress passed a massive deregulation package in 1980. It eliminated deposit interest rates, broadened S&L investment powers and failed to take adequate account of common human emotions, like greed.

Feature

46

A bridge to opportunity

Merchant level salesperson (MLS) Miles Mulcare built his professional life in the public relations and banking spheres. And his experience has served him well in his budding payments industry career. Today he offers all payment solution types to merchants who manage high- and low-income apartment complexes, condominiums and town houses.

Feature

32

Growth in payment risk can be mitigated

From *RemoteDepositCapture.com*. It is no wonder that business owners want to eliminate making deposits in bad weather or in high risk locations and at night, but they are also facing resource shortages in a tightening economy where cash flow is becoming increasingly important. But who will small business owners use to gather and send their deposits to the bank?

News

61

Make a mark, take a stand

The Electronic Transactions Association recently released six policy positions addressing payments industry-specific issues and practices. The positions were drafted by the association's Industry and Government Relations committees and are designed to improve relationships among the card brands, merchants, ISOs, acquirers and processors.



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News

62

Mobile commerce popular, NFC lagging

New data from ABI Research projects the non-near field communication (non-NFC) mobile commerce industry will see \$1.6 billion in transactions in 2009, while the total money transacted in a mostly fledgling NFC industry will be minimal. Yet, while NFC has been slow to catch on, insiders generally agree it's only a matter of time before the service takes hold.

Education

78

Street SmartsSM: Go ahead, work some magic

In his final Street Smarts article, Jason Felts returns to one of his recurring themes: how to pursue your dreams and goals with passion to create the life you desire. You must be persistent in your discipline and habits; relentless in the face of adversity, hardship and challenge; and determined to achieve your heart's desire no matter what.

News

63

Accepting payments, iPhone style

Inner Fence LLC, a software development firm specializing in business applications for the iPhone, and Merchant Focus Processing Inc. partnered to deliver a payment solution for use with iPhones. This bundled solution offers merchant accounts through MFP, a payment gateway through Authorize.Net and Credit Card Terminal software through Inner Fence.

Education

88

Work/life balance, an employers' issue

Has your company developed strategies that promote healthy lives? Can you offer prospective employees a path to create their own strategies? Have you decided what part work plays in your life? Answering these questions is the key to making your ISO more than just an MLS training ground for other ISOs.

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Education

92

Think outside the converter box

When you add a converter box to an older TV set, you don't get the high definition that you enjoy on a late model cable-ready TV. Likewise, when merchants apply patches to older credit card terminals, they miss the experience and advantages of new, high-speed technology. And they won't even save any money.

Education

98

Get what you want from your staff

We all know what happens when people lose interest in their jobs: We miss deadlines; we fail to close sales; we don't complete assigned tasks. We also have poor morale and lose our star performers when they continually have to step up and cover for the underperformers. The first thing we need to understand is that not every individual is motivated by the same thing.

Education

94

How to win back e-mail jilters

E-mail is one of the fastest, easiest, least costly ways to maintain communication with our clients and prospects. Proper e-mail planning and monitoring lets us learn more about them and use this knowledge to prepare special offers and messages tailored to their needs. So what do you do when prospects ask to "unsubscribe"? Hopefully, you unsubscribe them – immediately.

Inspiration

109

Just say no to bootstrapping

It seems asking for help has fallen out of style. It is a badge of honor – being strong, going it alone. This code is nowhere more evident than among ISOs and MLSs – the cowboys of the industry – where individual achievement is prized and rewarded. But we all need help from time to time. And unwillingness to seek help can limit your ability to accomplish your goals.




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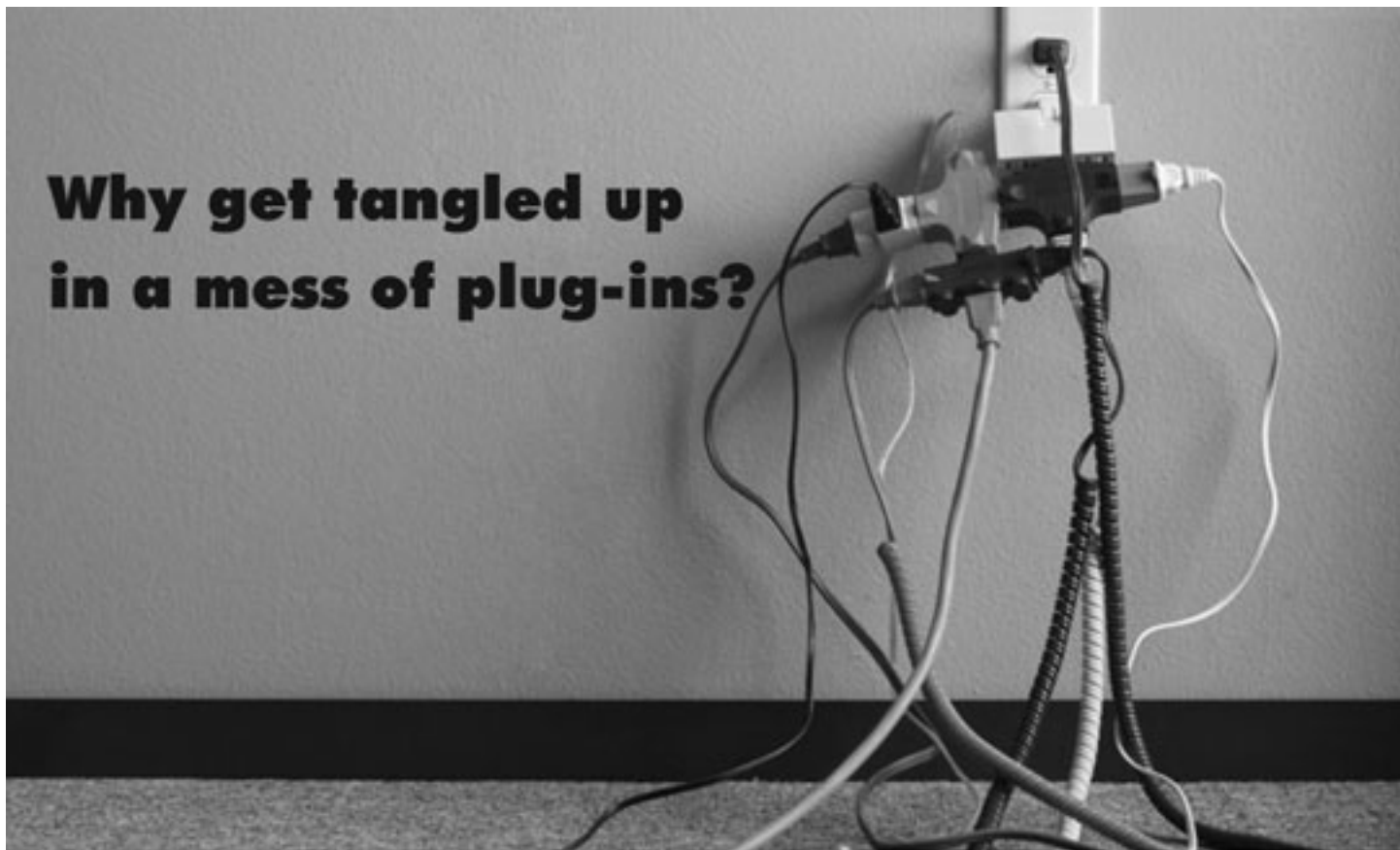


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IndustryUpdate

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NEWS

Survey identifies inefficiencies

A recent **Fraud Management Institute** survey reported that banks will spend an estimated \$300 million in 2009 on change of address confirmation letters and considerably more time on Fair and Accurate Credit Transactions Act of 2003 Red Flag Identity Theft Rules compliance than originally predicted.

According to the survey of fraud management specialists, the true costs associated with managing address-related fraud risk may still be unknown.

"Especially now with the FACTA Red Flag requirements, a lot of new attention is being put on addresses by financial institutions," said Mike Freiling, FMI's Director of Professional Services.

"As the industry becomes increasingly aware of address fraud as a key component of many fraud and identity theft schemes, we wanted to assess fraud management perceptions as well as strategies to help prevent, detect and mitigate the fraud associated with address misuse."

Most businesses surveyed for this report said they needed more time to prepare for the Red Flag sunset date of May 1, 2009. More than half of these businesses said the Federal Reserve's estimate of approximately 41 hours to comply with the rules was "much too low."

NRF likens interchange to mortgage excesses

The **National Retail Federation** told U.S. state attorneys general in early March 2009 that high interchange fees have damaged the credit card industry in much the same way lucrative origination fees changed the mortgage industry and contributed to the country's recession.

"We know that one of the causes of our financial crisis is that the business model of mortgage lending shifted," said NRF Senior Vice President and General Counsel Mallory Duncan. "Rising interchange has caused the same thing to happen in the credit card market."

Duncan believes interchange practices violate federal antitrust law because banks historically have agreed to charge the same rates for Visa Inc. and MasterCard Worldwide card categories. Interchange generates \$48 billion annually for the two card brands. "Unless we can bring market forces to bear on that incentive, it will only grow," Duncan said.

Up in arms over interchange

The **Retail Council of Canada** and the Stop Sticking It To Us coalition, which represents over 200,000 Canadian businesses, supports the investigation by Canada's Senate Committee on Banking, Trade and Commerce of the country's credit and debit card system, specifically the impact of interchange rates the card brands and banks charge merchants. Interchange fees in Canada are among the highest in the world, exceeding 2 percent.

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU, PLEASE READ AGAIN!
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- **Forrester Research** projects U.S. online retail sales will rise 11 percent in 2009 to \$156 billion. It also expects online sales will comprise 7 percent of overall retail revenue in 2009, up 1 percent from 2008.
- According to the **IMRG Capgemini e-Retail Sales Index**, January 2009 online clothing and accessory sales increased 32 percent over December 2008; total online spending rose 19 percent during the same period.
- The **Consumer Electronics Association** expects the sale of Blu-Ray DVD players to reach about 10 million units in 2009, representing 10 percent of all DVD players sold worldwide.
- In its annual report, **comScore Inc.** indicated 2008 online retail sales of jewelry and watches fell 12 percent, computer software purchases decreased by 18 percent, and music and video sales dropped 23 percent. However, video game, home and garden merchandise, furniture, and sports and fitness equipment sales rose approximately 25 percent over 2007.

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Industry Update

"At a time when many Canadians' businesses are struggling, the fees charged by the credit card companies and the banks that issue their cards are increasing at an unprecedented rate," said Diane J. Brisebois, the RCC's President and Chief Executive Officer.

"Our merchants are encouraged that the Senate sees this as a priority issue and that it will move forward to provide recommendations that help protect all Canadians."

Keep friends close, enemies closer

Quova, Inc., a provider of Internet geolocation data that gives online businesses the ability to instantly determine where their Web visitors are located, published a white paper entitled Geolocation – Know Your Enemy. The report discusses how Internet Protocol geolocation technology can minimize fraudulent online orders, limit manual reviews and reduce false positives.

"In 2007 an estimated \$3.6 billion in online revenues were lost to fraud," said Doug Schwegman, Director of Customer and Marketing Intelligence for CyberSource Corp.

"That same year, U.S. and Canadian merchants rejected, on average, 4.2 percent of their orders on suspicion of fraud. And internationally, those rejection rates were

two-and-a-half times higher." For more information, visit www.quova.com.

ANNOUNCEMENTS

MonaVie taps Accertify to intercept fraud

Online credit card fraud prevention solutions provider **Accertify Inc.** reported its Interceptas platform was chosen by nutritional products manufacturer **MonaVie Inc.**

"As a direct selling company, we required a platform that could manage all potential fraud exposures," said Rob Ferguson, MonaVie's Director of Information Technology. "Interceptas delivers the technology required to manage our risk in a single, integrated and automated work-bench platform."

Elavon makes its OnePoint

U.S. Bancorp subsidiary **Elavon Inc.** is reportedly the first acquirer to commercially market the **American Express Co.**'s OnePoint program to its third-party sales channels, including ISOs and agent banks.

Elavon performs all setup, processing, settlement, funding, customer support and reporting for eligible AmEx acceptance, thereby providing merchants with one processing relationship for all major card brands.

Bank gets user-friendly ACH solution

New Mexico-based bank holding company **First Community Bank** selected automated clearing house (ACH) solutions provider **Laru Corp.**'s risk and compliance software applications.

Laru's ACH services will enhance First Community's operational efficiency and help monitor its growing volume of ACH transactions. The bank stated it chose Laru's technology to provide bank personnel a comprehensive tool that can research, report and manage risk exposure.

Mapping out expenses

Maronics LLC, a company that specializes in custom mapping services and geographic information systems (GIS) data for businesses, released Maronics Spatial API – Neighborhood Data, an application programming interface designed to save organizations the software and training costs required to create accurate virtual maps and charts. Maronics' GIS database covers more than 2,300 U.S. and Canadian cities.

Metavante gives check scanner thumbs up

Payment processor **Metavante Corp.** certified **Digital Check Corp.**'s CheXpress CX30 check scanner for the small business market. This certification makes Metavante an authorized reseller of Digital Check's

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Doin' it right

POS and payment solutions provider Charge Anywhere LLC recently added automated clearing house (ACH) services to its proprietary ComsGate payment gateway. ComsGate enables merchants to use laptops or personal computers as POS terminals to send bills directly to customers who, in turn, complete transactions with their bank account information.

ComsGate can also integrate with Intuit Inc.'s QuickBooks to provide brick-and-mortar and e-commerce merchants more payment options for their customers.

The ACH is a nationwide, electronic payment and collection system associated with payroll direct deposit, recurring payments, electronic check clearance and other demand deposit account transactions. It is commonly used to settle merchant card accounts.

"ComsGate is the engine, the heart of our operation, and nobody ever touches it except the most trusted people on our team," said Dmitriy Lerman, Director of Marketing Programs and Products for Charge Anywhere. "It is PCI DSS Level 1 certified and is really designed to forward transactions from different sources to different destinations, whether from brick-and-mortar or Internet merchants."

Charge Anywhere also provides ACH services via its Web Terminal and QuickBooks-compatible card payment software.

Lion at the gate

According to Charge Anywhere,

ComsGate is distinct because it is mostly a wireless gateway but can still accept Internet Protocol and dial-up transactions; it also offers a fully integrated solution that other companies currently cannot. "Some companies have to go through somebody else's gateway; some have a gateway but not the QuickBooks application, while others have payment solutions for credit and debit but not ACH," Lerman said.

"We have everything in one package that is not only convenient to our merchants, but it also contributes to security," he added. "We control security on both the front-end with the application and on the back-end with the gateway. This gives the merchants end-to-end services and products that they can purchase from one organization. There is no need for any other gateway or any other service provider. We'll do everything else."

Full circle

QuickBooks is Intuit's accounting application designed specifically for small to mid-sized businesses. It enables merchants to log payments, manage payroll, debit and credit accounts, generate invoices, and track inventory.

"QuickBooks is the number one accounting application for small businesses," Lerman said. "I believe they hold about 80 to 85 percent of the market share. So any business that has a ledger, that needs to pay taxes, will likely have QuickBooks."

Lerman added that the QuickBooks


application can also facilitate billing: Merchants can issue invoices, record payments and take ACH payments through Charge Anywhere using QuickBooks. "It really completes a full circle of what QuickBooks provides, and that is complete integration of payment applications for merchants," he said.

Niche value-add

Because ACH is an interbank network, ACH transaction pricing is decided on a per-merchant basis, Lerman noted. "But generally the cost of an ACH transaction is lower than a credit card transaction, so merchants that do most of their business online, or whose organizations have recurring payments, would benefit greatly from more ACH activity," he said.

"There is a niche of merchants out there who wish to save money by doing more ACH and less credit and debit," Lerman added. "And as a value-added service, ISOs are now catering to that market and saying, 'Hey, we can sell that to you as well.'"

Lerman sees the current economic roller coaster as an opportunity to market the ComsGate platform to a wider audience.

"It is a cost-effective gateway, and everyone today is looking for a way to save money," he said. "But at the same time people are still doing business, still selling services and products and needing to take payment for it, which is where ComsGate can really come into play. So as an additional value-add, it helps merchants improve their efficiencies, saves them money on a transactional basis and gives them full compliance certification." 

technology; it will use the company's check scanners in conjunction with its remote deposit capture solution.

Moneris chooses VeriFone for hardware

Moneris Solutions Inc., Canada's largest processor, selected VeriFone as its premier POS terminal provider for debit, credit and gift card payments.

Moneris indicated it will implement VeriFone's EMV- (Europay, MasterCard and Visa) and Payment Card Industry (PCI) Data Security Standard (DSS)-approved VX wireless, countertop and integrated terminals to help facilitate merchants' migration to EMV.

Expanded text messaging

Monitise Americas, a mobile banking company created by payment processor Metavante Corp. and mobile money provider Monitise plc, allows consumers to use text messaging to obtain anytime balance information on their bank accounts, as well as set alerts to notify them when balances are low or payroll deposits have arrived.

According to Metavante, the integration of its solutions makes mobile services available to virtually all financial institution account holders. "In this economy, consumers have told us that they want immediate access to



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IndustryUpdate

their financial information," said Lisa Stanton, CEO of Monitise Americas. "And mobile financial alerts will allow consumers to manage their money anytime, anywhere."

Boot Camp on fast track

Training and consulting firm **Performance Training Systems** released an accelerated version of its Bankcard Boot Camp.

The first part of the Boot Camp Fast Track consists of eight training modules and question-and-answer sessions designed to address transaction flow, chargebacks, the PCI DSS, statement analysis, interchange, underwriting, risk and common terminology.

In addition, the course offers in-depth product training on debit and gift cards, check processing, ACH, wireless solutions and e-commerce. Part two of the course focuses on sales strategy development and the sales process.

It discusses how to generate leads, analyze buying signals, handle sales resistance and bundle value-added products. For more information, visit www.surviveandthrive.biz/index.html.

USA ePay taps Trustwave for PCI

E-commerce payment gateway provider **USA ePay**, a subsidiary of GorCorp Inc., selected security management firm **Trustwave** to validate its compliance with the PCI DSS. To achieve this, USA ePay engaged Trustwave to demonstrate PCI compliance by submitting to a rigorous review of its information technology environment and data security policies and procedures.

The company also enrolled in Trustwave's TrustKeeper, which supports ongoing compliance with required quarterly network vulnerability scans.

Visa showcases future of money

In March 2009, **Visa** hosted its Innovative Briefing in Dubai, United Arab Emirates, at which the company showcased advances in electronic payments that are creating a future of "better money" – payment alternatives that are more secure and convenient than cash or checks.

Visa discussed and demonstrated several overall trends, including convergence of electronic payments and mobile phones, the Internet as a growing payment channel, transit and vending machine acceptance, as well as the importance of extending electronic transactions to the underbanked and unbanked.

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PARTNERSHIPS

Haband goes private label with ADS

Loyalty and marketing solutions company **Alliance Data Systems Corp.** signed a long-term contract with retailer **Haband Company Inc.** to provide it with private-label credit card services.

Under the agreement, Alliance will supply Haband with a comprehensive suite of services that include account acquisition and activation, receivables funding, card authorization, private-label card issuing, statement generation, remittance processing and marketing services.

AmEx takes First Data to Poland

AmEx and processing giant **First Data Corp.** are going to Poland. The two companies signed an agreement that makes First Data AmEx's exclusive merchant acquirer and processor for all AmEx card transactions in the central European country.

First Data will also manage and implement new solutions for AmEx merchants in Poland, including migration to the EMV standard.

Verifi picks Chase Paymentech

Chase Paymentech Solutions LLC signed a preferred partner agreement with **Verifi Inc.**, a risk management services company for card not present merchants. Under the agreement, Verifi will recommend Chase Paymentech as a preferred provider to its merchants and deliver transaction risk management services, including chargeback prevention, to Chase Paymentech's card not present merchants.

In other company news, **Web.com**, an online marketer for small businesses, joined with Chase Paymentech to offer payment processing solutions to small and medium-sized merchants. Web.com customers will now have access to multiple secure payment processing services, which process all major credit, debit and customizable gift cards.

Chetco puts all eggs in TNB basket

Chetco Federal Credit Union consolidated its entire \$4.7 million portfolio of credit and debit card programs with processor **TNB Card Services**. TNB will manage all back-office card operations, including chargebacks, call center support and fraud.

TNB will also analyze and restructure Chetco's credit card program so it can better establish pricing strategies and offer more competitive products.

With you in a minute

European payment solutions provider **Monext** teamed up with secure identification and card personalization company **Datacard Group** to deliver an instant-issue card system that is EMV compliant and can encode, emboss and issue an active chip and PIN card in as little as one minute.

"By combining our card personalization experience with Monext's expertise in real-time management of confidential data, we were able to deliver an instant issuance solution that was fast, secure and helps to drive more revenue for issuers," said Sylvain Auchère, Head of Solutions for Datacard Group's European Operations.

Check conversion for mom-and-pops

Online payment processor **On-Line Credit Card Services Inc.** and Ontario-based check processing solutions company **RDM Corp.** teamed to offer small businesses Simply Deposit, RDM's image and transaction management for electronic check conversion.

"The system helps clear checks quickly and improves cash flow," said Michael W. Young, President of On-Line. "And the great thing about Simply Deposit is that you can use it at any bank."



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IndustryUpdate

Yes, pay anyone

Chandigarh, India-based private sector lender **Yes Bank** allied with mobile payment solutions company **Obopay Inc.** to offer Pay Anyone, a service that allows customers to transfer money to any bank through their mobile phones.

Pay Anyone can also accommodate ticket booking, mobile top-up and flower delivery. Yes Bank presently touts 5,000 mobile customers; reportedly India has over 300 million mobile users.

ACQUISITIONS

Canada Inc. gets big Tangarine

Tangarine Payment Solutions Corp. said its acquisition by 4491157 **Canada Inc.**, an affiliate of processor **Pivotal Payments Corp.**, was extended to March 13, 2009. The original closing date was Feb. 27, 2009.

Western Union finds four-leaf clover

The **Western Union Co.** recently completed its acquisition of Killorglin, Ireland-based **Fexco's** money transfer business. Western Union will manage and support more

than 100,000 merchant locations in the U.K., Spain, Ireland, Sweden, Norway, Denmark and Finland. The acquisition of the Norway branch still awaits regulatory approval. As a result of the acquisition, approximately 300 Fexco employees will join Western Union.

APPOINTMENTS

Aliperti's tops at Panini

Panini S.p.A., a global provider of solutions for remote image-capture and payment processing, appointed **Nicola Aliperti** as its CEO. He will also serve on the parent company's board of directors, as well as become Chairman of the Board for Panini North America.

Aliperti brings to the company extensive experience in the banking and information technology sectors. He has assumed leadership roles in technical and commercial areas within diverse industries and geographical regions during his 26-year career.

Same title, new department

The Treasury and Payment Solutions division of SunTrust Banks Inc. appointed **Robert Blair** as its new Senior Vice President, Commercial Card Services. Blair previously served as SunTrust's Senior Vice President, Enterprise Delivery Services.

His new responsibilities include directing all aspects of its commercial card business, which consists of corporate, purchasing and prepaid card programs.

Nolte moving on up with EastPay

Valerie Nolte, the EastPay Regional Payments Association's Director of Professional Services since 2005, was promoted to Vice President, Audit Services. Nolte established the association's ACH audit services for its financial institution's members and will continue to expand EastPay's audit services line.

Former Visa chief joins CyberSource board

Payment and risk management solutions provider CyberSource Corp. appointed former Visa President and CEO **Carl F. Pascarella** to its board of directors. Pascarella came out of retirement to take his seat on March 5, 2009.

Robb gets the job

Small merchant security solutions provider ControlScan Inc. reported that **Steve Robb** joined its executive team as Vice President of Operations.

Robb brings 20 years of industry experience and will use his marketing and product knowledge to build efficiency and quality into the company's core business processes and technologies. 

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From The Desk Of
David Goldin - President & CEO
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A Message To All Those Interested In The Merchant Cash Advance Industry

Dear Fellow Green Sheet Reader:

There have been drastic changes in the merchant cash advance industry in the past 12 months. Many of these changes I had predicted on my industry blog, *The Merchant Cash Advance Blog*. (<http://merchantcashadvanceblog.blogspot.com>)

Even during one of the most challenging economies in our lifetime, AmeriMerchant is still able to provide working capital to businesses without some of the restrictions that our competition has imposed on its customers (e.g., raising the cost of the product to the merchant which can affect the factor rate and therefore, result in lower commissions to the reseller/agent).

Founded in 2002, AmeriMerchant is one of the oldest and largest merchant cash advance providers in the industry. Our company's mission statement has always been to provide an alternative financing solution to businesses while maintaining a viable business model. AmeriMerchant's stable business model means that our sales channel partners can rely on us to pay their residuals in a timely manner – while continuing to fund new deals. While other merchant cash advance providers have severely scaled back their operations and monthly funding levels or, in some cases, ceased operations, AmeriMerchant continues to thrive with nearly 100 full-time employees.

Whether you are a merchant acquirer, ISO or agent – if you entered into a merchant cash advance partnership with another provider – you may be interested in seeing how AmeriMerchant can offer a better merchant cash advance solution for your company.

I welcome the opportunity to discuss this further with you. Whether it's dissatisfaction with your current merchant cash advance provider or interest in selling AmeriMerchant's merchant cash advance product, AmeriMerchant can satisfy your needs for a strong provider.

Please feel free to contact me at davidg@amerimerchant.com or (212) 779-2100 x102.

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Insider's report on payments**Regulation, deregulation, self-regulation****By Patti Murphy***The Takoma Group*

Recently, I came across a book I reviewed in 1988, titled *Where Deregulation Went Wrong: A Look at the Causes Behind Savings and Loan Failures in the 1980s*. Norman Strunk, co-author of the book, was a retired President of the U.S. League of Savings Institutions, a trade association that was merged out of existence in 1992 just shy of its 100th anniversary. Fred Case, the book's other author, was a professor of economics at UCLA.

The book presents arguments that are topical, even today. As I began to peruse its pages again, however, I had a "wow" moment: I realized large numbers of folks in financial services today have little or no first-hand memory of the savings and loan (S&L) crisis of the 1980s.

As of early 2008, the average career of a Wall Street chief executive officer was just over 25 years, according to Niall Ferguson, a renowned historian and author of *The Ascent of Money: A Financial History of the World*.

The CEOs of what last year were the biggest investment banks in the country weren't even in the mix in 1980, when the U.S. Congress passed a massive deregulation package that eliminated deposit interest rates and broadened investment powers of S&Ls (which until then were pretty much limited to making home loans).

The operative word here, of course, is "were." Shares of Citigroup Inc., one of the institutions Ferguson included in his analysis, slipped below \$1 in March 2009.

History lessons

Moments like these make me come to grips with the fact that I'm an old-timer, having spent now more than 30 years writing about the payments industry and financial services. So, for what it's worth, this is what I have to say about where financial services deregulation went wrong: Like all economic theories, deregulation failed to take adequate account of common human emotions, like greed.

Strunk and Case lay some of the blame for the S&L debacle on greed, as well, suggesting fraud and insider transactions accounted for 20 percent of S&L failures "and a greater percentage of the dollar losses" born by the Federal Thrift Insurance Fund – the S&L industry's Federal Deposit Insurance Corp.

But even many of the losses reported during the S&L

emergency pale in comparison to some of the financial frauds that have been uncovered recently. There was the reported fraud in which Bernard Madoff, once considered an elder-statesman on Wall Street, admitted to bilking investors of at least \$50 billion.

At about the same time, two separate scams involving Texas millionaires were reported. They were accused of defrauding investors out of about another \$15 billion (one involving bogus certificates of deposit; the other currency trading).

Social experiments have shown that we humans are risk-takers, especially when financial rewards are attached. When risk is institutionalized, however, it's easy to lose sight of the individual consequences of risk taking. That's where oversight comes in.

But oversight, in the form of traditional regulation, isn't always a workable solution either, as evidenced by the S&L crisis and the subprime meltdown.

Reasonable oversight

The best type of oversight demands informed engagement between industry and government. We already have a model for this in the payments sphere; it works pretty well, but may need some adjusting for a changing market environment.

NACHA – The Electronic Payments Association provides oversight related to automated clearing house payments, working in concert with the Federal Reserve, which also competes with some NACHA members as a processor of last resort for these electronic payments, as well as checks.

When MasterCard Worldwide and Visa Inc. were card associations, they assumed a role similar to that of NACHA. However, now that MasterCard and Visa are public companies, it may be time to reassess the appropriateness of that role.

Maybe I'm missing something, but I just can't wrap my head around the notion of public companies imposing fines on other public companies over compliance issues.

I raise these topics because I think it's important that this industry engage in a reasoned dialogue about oversight and regulation. The wheels of government are already in motion.

At least 44 states have implemented laws involving financial data breaches of the sort that occurred recently at



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two major acquiring organizations – Heartland Payment Systems Inc. and RBS WorldPay. Each of these states has established its own customer notification or card re-issuance requirements. Clearly, a uniform national standard is preferable to 50 individual jurisdictional requirements.

Meanwhile, Senators Chris Dodd, D-Conn., and Carl Levin, D-Mich., have introduced legislation in the U.S. Senate (SB 414) which, in addition to establishing consumer protections against "abusive credit card practices," would have the U.S. Government Accountability Office study the impact of interchange fees on consumers and merchants.

Similar legislation has also been introduced in the House (HR 627).

Dodd, Chairman of the Senate Committee on Banking Housing and Urban Affairs, has been a long-time champion of federal consumer protection legislation.

During a February 2009 hearing on the legislation, Dodd was reported as saying he has concerns that interchange creates a situation not unlike what occurred in the mortgage market.

He said he is concerned interchange places too much emphasis on driving transaction numbers when greater attention should be paid to the creditworthiness of card users, according to a report in *NACS Online*, a publication of the National Association of Convenience Stores. The NACS has been a vocal opponent of interchange.

Proactive measures

It's time for issuers, acquirers and the card brands to come to terms with the notion that interchange is on the government's radar and that legislated changes are a very real possibility. It's time to take a proactive stand and come to a consensus about change.

The traditional interchange model has served this industry well for decades, but just like payment products and services have matured and changed over the years, it's time for updated card-pricing models.

The industry has an opportunity to get out in front of this, perhaps taking a cue from NACHA and the Fed, developing an industry-government approach to merchant acquiring oversight.

I'm not sure how or if it could work, but it's worth contemplating. And it certainly would be more productive than just digging in our heels and vowing to fight what might appear as senseless regulation. ■

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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Feature

Growth in payment risk can be mitigated

By **Eston Fain**

AQ2 Technologies

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The banking experience for small business owners is changing. Conveniences are finally here that do away with one chore that is no fun at the end of the day – getting the day's deposits to the bank. It is no wonder that business owners want to eliminate making deposits in bad weather or in high risk locations and at night, but they are also facing resource shortages in a tightening economy where cash flow is becoming increasingly important.

Small businesses are quickly adopting technology and services that allow them to make remotely captured deposits to their bank.

The question for banks is who the small business owners will use to gather and send their deposits to the bank.



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There are a growing number of payment aggregators, aggressive financial institutions and companies that provide bank-agnostic deposit services entering the market. These players are deploying sales teams to provide scanners as part of their merchant services package. In some cases, checks as a "merchant-preferred" payment method are cheaper to process, adding more value to the merchant for these services.

Remote deposit capture (RDC) provides the way to gather deposits but also represents new payment risks to banks accepting these deposits with this new technology. Remote capture expands the sources of deposits beyond bank controlled desktop scanners to fax machines, home and office scanners, and even cell phones with digital cameras. ISOs are providing the latest expansion of remote deposit technologies.

Offering remote deposit capture as a merchant service, the ISOs have expanded RDC beyond a bank's normal service offering to corporate customers. These new remote depositors present unknown or unacceptable risk potential to financial institutions that incorporate basic risk analysis and detection methods.

Simply providing duplicate detection, magnetic ink character recognition (MICR) verification, and per-deposit limits are no longer adequate to protect banks, especially where customers submit deposits from multiple locations or through multiple sources.

The need for such deposit scrutiny is identified in the January 2009 Federal Financial Institutions Examination Council guidance document labeled "Risk Management of Remote Deposit Capture." The FFIEC is telling banks that you can "trust the depositor," but you should "analyze each and every deposit" as a rule.

The industry requires innovative and automated methods of analyzing the deposits to enforce the new guidelines and provide strict control of depository and merchant agreements made between the financial institutions, aggregators and business owners of all sizes.

Technology-enabled risk mitigation

RDC, as the FFIEC notes, is a new delivery system with its own set of legal, compliance, market and operational risks. As organizations assess the risks of RDC and define high-level risk management processes, banks and aggregators are coming to the conclusion that the identification, assessment, control, and the measuring and monitoring of RDC is much more than duplicate detection and MICR validation.

The industry is beginning to realize that comprehensive risk control will require new, technology-enabled solutions to be effective.

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allows them to set rules to monitor and enforce the depositor, merchant, and internal risk policies established with its customers. This includes tracking the number of daily deposits, deposit amounts per period (days, weeks, months or years), item amount limits, item count limits and other parameters.

Furthermore, they need tools that are flexible enough to match risk monitoring requirements in "profiles" to specific risk threats, to relationship cycles, and even to individual customers in some cases.

Monitoring customers with a profile of rules that can aggregate levels of dollar limits or debit counts enables the bank to determine the level of risk it is willing to accept per depositor or, for instance, at the store level of a multistore depositor, as well as consumer customers

A risk mitigation solution must be able to differentiate between new relationships and established accounts. The solution must provide profiles containing more stringent rules that can be enabled and terminated automatically or manually within a predetermined time frame. A programmatic approach to monitoring payment risk by applying single rule or multirule profiles gives financial institutions the ability to address specific depositor groups.

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More companies are using RDC as a cost-saving method of submitting deposits to financial institutions, and the pressure is on these institutions to accept deposits directly or, in many cases, by way of a third party. Accepting these deposits introduces unsettling new exception or fraud possibilities to institutions that are not ready to adequately manage the risk.

Looking for duplicate items in a customer's RDC deposit is not adequate to check those that may appear in duplicate files, in checks scanned more than once by the depositor in different deposits or at different locations, by the accidental or intentional reuse of a check or check information for a deposit to another bank, by human error in retrieving a wrong file, and through several other types of fraudulent acts.

Therefore, solutions used by financial institutions must provide duplicate item detection across multiple deposit sources. Payments from remote capture must be able to be matched against other payment sources, including proof of deposit, branch capture, image exchange, lockbox, automated clearing house, et cetera.

Another critical requirement for risk mitigation solutions is an operational capability to know when risk policies have been breached and then quickly review, process, and resolve exceptions – preferably before they are posted.

Solutions that provide automatic notices, "quarantine areas," work lists, and support processing decisions for downstream applications like returns and demand deposit account (DDA) will be essential to integrating risk assessment, risk management and policy enforcement. As part of administering the risk solution, alert notices should include automated reminders to review rules and profiles at certain time periods to ensure updates are made to address any changing risk patterns.

The value of a risk mitigation solutions increases if the financial institution can incorporate data-feeds from DDA such as new accounts, closed accounts, inactive accounts or seasonally inactive accounts. This information can be used to flag suspicious account activity and allows the financial institution to examine and decide whether or not to process the deposit in a pre-post DDA timeframe.

Removing identified risk activity from the payment files prevents the added labor costs to reverse the effects of posting. This strategy means that more Day Two fraud features and functions can be moved to Day One, enabling the bank to isolate, delete, notify and efficiently handle any suspicious payments hours in advance of current back-office handling.

Ideally, risk mitigation solutions should also deliver standard capabilities directly related to risk mitigation. These include monitoring and executing image quality assessment (IQA), duplicate detection as discussed

earlier, rebalancing deposits, ensuring MICR integrity, and delivering reports and information that help financial institutions reduce costs and create revenue from these additional services.

Lastly, a comprehensive software solution to address risk should provide audit, operational and activity reports. To meet audit requirements, banks and aggregators must be able to identify every deposit file, every item, every activity, and every result of the automated and manual risk process for inbound payment files.

Capabilities Overview

The following outline provides the basic list of capabilities required to perform dynamic monitoring and processing of remote captured payment files, as they are received, as part of a comprehensive risk mitigation process:

Rules-based analysis engine

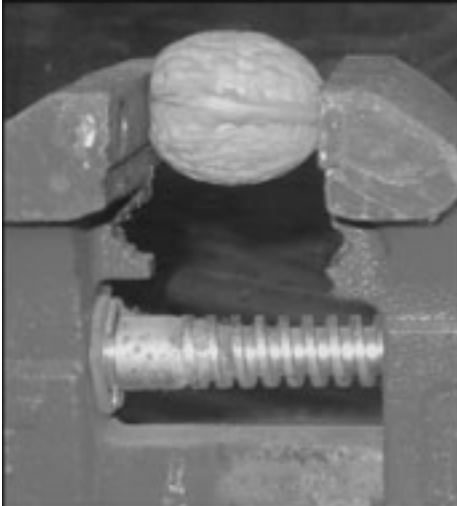
- Extensible business rules that can be grouped into profiles and applied to any relationship level including bank (enterprise), source, customer and account
- Business rules with configurable thresholds that can test deposit velocity metrics such as frequency, dollar value, item value, et cetera

- Exception handling for duplicate items, IQA, closed accounts, et cetera
- Workflow for automated exception handling and assignment of quarantined items to work lists
- Notifications and alerts of policy exceptions
- Comprehensive reporting
 - Operational performance metrics (i.e., items quarantined relative to items declined)
 - Monitoring reports
 - Point in time and trend reports
 - "What-if" reports to test or gauge risk potential or effect of new risk rules and profiles
- Ability to process multiple file formats
- Ability to identify and process files from multiple sources
- Provide options for pre-posting intervention and for post posting notices and reports

Summary

In the next 18 months, the financial industry will see an

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expansion of "self-service deposits" that will speed up the payment process and raise the risk of error and fraud to banks, aggregators and ultimately their customers. If the risk can be managed and mitigated, the expanded use of RDC promises lower costs and higher customer satisfaction levels.

All of these changes are enabled by the push of new technologies that permit bank customers, from consumers and small businesses to larger commercial clients, to capture check images on cell phone cameras, desktop scanners, and even fax machines and to send them to a processor for deposit.

Processors may or may not be a financial institution and, in many cases, will be newly formed, third-party, bank-agnostic aggregators of check data and images, capable of sorting them for transmission to a bank of their customer's choice.

In this new world of check processing, banks will be presented electronic deposit files where the entire process has been handled by unknown third parties. To fully engage the FFIEC Guidelines for RDC, banks must be able to analyze each and every deposit and its contents "before posting to DDA."

The solutions to support the new risk processes require more than duplicate detection and must interject business rules to fully assess the risk potential in every deposit.

Banks and aggregators will get the highest value from solutions if they are capable of stopping suspicious items before the DDA or other downstream processes.

The reductions of costs related to dealing with rejected items on Day Two in the back-office are expensive in terms of resources, related fees and, most importantly, customer satisfaction.

Today, new solutions are available to aid financial institutions that want to exceed compliance with the FFIEC guidelines using the kind of technology discussed in this paper. These solutions also provide a platform for the bank to reduce costs and increase revenue.

The key is for banks and aggregators to immediately define risk management processes; build capability now that allows them to stop known risks; monitor potential risks, and rapidly address new risks; and take advantage of the new risk mitigation technologies to improve financial performance and customer satisfaction. ■

Link to original article: <http://remotedepositcapture.com/news/news.aspx?aid=21500>

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Prepaid in brief

NEWS

Online gaming potential discussed

Atlanta-based prepaid card distributor **InComm** sponsored the InComm Partner Alliance in February 2009 to facilitate industry networking and strategic planning opportunities in the online gaming industry.

InComm said with nearly 200 percent growth in game card sales annually and a list of more than 60 top-tier gaming partners, the company is leveraging its expertise to emphasize the potential profitable relationships for merchants, vendors and processors within the \$8 billion vertical market. InComm is also exploring monetizing the gaming space with retail prepaid cash cards and prepaid gaming currency cards, as well as in opportunities in the virtual goods arena.

Teen prepaid market hot

Mintel Comperemedia, a division of prepaid payment consultancy Mintel International Group Ltd. which monitors direct mail, e-mail and print advertising, observed that prepaid cards such as Visa Inc.'s Buxx or MasterCard Worldwide's Myplash are hot items to market to teens. These cards contain a fixed value, allowing parents to monitor spending. "Prepaid cards give teenagers a chance to learn fiscal responsibility without risk of debt or excessive fees," said Susan Menke, a Senior Finance Analyst at Mintel.

"Our research found that most teens are ready, willing and eager to learn more about managing their finances," she added. "Schools – and financial service companies – should equip teens with the financial skills they need for future success."

Phone company gets court backing

T-Mobile USA Inc. said it had obtained a final judg-

ment and permanent injunction against two companies that made bulk purchases of T-Mobile's prepaid phones and accessories and then resold them. T-Mobile maintains the practice is harmful and misleading to consumers. The order was given by the United States District Court for the Eastern District of New York.

The judgment permanently enjoins **DK Wireless Inc.** (doing business as **Wireless Touch and Talk 2 Me**), **IA Communications Inc.**, and its principal, **Ajay Mehta**, from trafficking in T-Mobile prepaid wireless phones. T-Mobile was also awarded \$5 million in damages.

ANNOUNCEMENTS

Gift card network for little guys

In an effort to help small and mid-sized merchants who continue to do business without selling gift cards or promoting their companies online, **Lakes Communication Services** formed **The Ultimate GiftCard Network**. This program is designed to help merchants exploit gift cards' marketing potential and gain a more meaningful presence and greater footprint in the e-commerce space.

Springbok launches new program

Springbok Services Inc. unveiled a new, customized program which enables merchants to package branded prepaid cards inside greeting cards and personalize them with text and graphics tailored toward recipients.

Benefits of the Springbok Greeting Card include greater corporate branding opportunities, a positive impression among cardholders and improved return on investment due to lower costs incurred from working with multiple vendors.

Paper payroll checks – gone

Urban Trust Bank, which caters to a large underbanked population, is offering **First Data Corp.**'s Money Network payroll card and related prepaid products to Urban Trust's businesses and consumers.

First Data said, in lieu of paper checks, wages are deposited to payroll card accounts via direct deposit, and employees use them just like debit cards, but without the need for PIN numbers.

Travel card for New Zealand FI

Financial institution **Westpac New Zealand Ltd.** launched the **Westpac Travel Card**, a Visa-branded prepaid card that allows travelers to control their budgets by loading cards with preset amounts chosen by cardholders.

Westpac's card is not linked to any bank account, but PIN numbers are required to access funds and improve data security.

PARTNERSHIPS

Global to shoulder Altair's burden

M2 Global Ltd., an online processing information technology company, formed a business relationship with **Altair Technologies Ltd.** to manage Altair's processing capabilities, including the operation of its data centers. This move will reportedly allow Altair to focus more resources on expanding its card product lines and strengthening its delivery and customer service departments.

Prepaid for GPS system

Risk management company **Mando Brand Assurance Ltd.** tapped corporate prepaid solutions provider **Citi Prepaid Services** to provide a customized prepaid card solution for TomTom International BV, the global positioning satellite company.

Companies advance concepts

South Dakota-based **Meta Payment Systems** teamed with reloadable prepaid debit solutions company **NetSpend Corp.** to offer the iAdvance Line of Credit to NetSpend cardholders. According to Meta, iAdvance offers consumers the opportunity to establish short-term, small-dollar lines of credit and have the money immediately loaded onto their NetSpend prepaid cards.

Payoneer goes with Guru

Payroll program manager **Payoneer Inc.** and **Guru.com**, an online marketplace that connects businesses with professional freelancers, banded together to provide freelancers the option of receiving job payments on reloadable **Guru.com** prepaid MasterCard cards.

Program advantages are said to include eliminating delays and administrative costs associated with traditional payment methods. Also, cardholders can spend or withdraw funds in their own currencies without the need for bank accounts.

PHT stakes claim with Visa

Medical payment processor **Preferred Health Technology Inc.** and **Visa** signed an agreement that makes Visa the preferred payment brand for PHT's A-Claim payment solution. The A-claim technology enables health care providers to verify insurance eligibility, adjudicate claims and accept credit, debit or prepaid cards for payment at the time of service, or authorize recurring payments. According to PHT, a unique component of A-Claim's system is Visa's AuthorizeFirst process, which allows patients and health care providers to agree on pre-authorized payments.

APPOINTMENTS

Church, sales directors added

Loyalty card marketer **VIPGift.com**, a subsidiary of **VIP LLC**, promoted **Vicki Church** to Vice President of U.S. Sales. Church has been with the VIPGift sales force since 2003. In her new role Church will oversee the company's sales activities.

Additionally, the company added three new sales directors: **Scott Jacobs**, **Claire Dittrich** and **Sheryl Shewman**.

O'Connor joins Coinstar's board

Coinstar Inc.'s board of directors appointed **Daniel W. O'Connor** as a new Independent Director, which fulfills Coinstar's 2008 commitment to add a shareholder representative to the board. O'Connor currently serves as the President and CEO of industry growth and transformational strategy consulting firm **Retailnet Group**. O'Connor will work with other board members to expand Coinstar's retail offerings.

New COO for Green Dot

Green Dot Corp. reported that **Will Stowell** joined the distributor as Chief Operating Officer. Sowell previously served as the Vice President of Prepaid Products at retail finance program provider **GE Money**.

Trusko to lead NBPCA

The Network Branded Prepaid Card Association, a nonprofit organization that supports the growth and success of those cards, introduced **Kristen Trusko** as its new President and Executive Director. 🌐



Features

Virtual gift cards given a twist

CashStar Inc., an online gift card program provider exclusively affiliated with **Coupons Inc.**, recently launched its e-gifting, marketing and promotions platform. The platform allows e-commerce sites to provide interactive, virtual gift cards to its customers.

David Stone, Chief Executive Officer at **CashStar**, said its e-cards differ from competing products because consumers can customize virtual cards with images and messages

Selling Prepaid

of up to 160 characters and e-mail them to recipients. The virtual cards can be redeemed online or in-store. The e-mailed cards are given bar codes, so when recipients print them out and go to physical stores to redeem them, store clerks scan the bar codes like other purchases – a feature Stone said retailers "really like."

According to Stone, several top-tier, brand-identifiable retailers have already signed up for the program, including Gorham Bike & Ski of Portland, Maine., Pizzeria Uno Corp's Uno Chicago Grill and Altour Incentive Management's Travelocity Incentives.

Uno Chicago Grill reported its gift card sales more than doubled in the last two weeks of December 2008.

That supports Stone's contention that 85 percent of gift cards are redeemed three to six months after they are received. And when recipients use their gift cards online, they spend on average 60 percent more than the gift cards' face value.

Good timing

In research conducted by its subsidiary, NCH Marketing Services Inc., Valassis Communications Inc. reported that couponing is back in vogue due to the flagging economy. It found consumer packaged goods (CPG) coupon redemption in the fourth quarter of 2008 increased by 16.7 percent compared to the same quarter in 2007.

As consumers save money by taking advantage of ad inserts and hoarding their receipts for two-for-one deals at the grocery store, Valassis predicts online purchasing will increase in 2009. Online CPG coupon distribution was up more than 80 percent in 2008, according to the report. Additionally, redemption volume of online coupons increased nearly 130 percent to 4.8 percent of all CPG coupons redeemed in 2008.

Stone believes CashStar's affiliation with Coupons holds the year-old company in good stead. Coupons – said by Stone to be the largest coupon management company in the world – "incubated" CashStar. Coupons.com gets "15 million unique visitors a month," Stone said. "They're a top 50 Web site and it's growing 30 percent a month because of this economy."

Therefore, CashStar markets its service through Coupons.com. The combination of the couponing function with virtual gift cards, "creates a lot of opportunity for lift management, marketing," Stone said. "And because it's in a digital format, [retailers] can also use it for rewards or incentives."

A green solution

In conducting research, CashStar realized the majority of gift cards were purchased from brick-and-mortar stores. But CashStar also discovered a high percentage of those

gift cards were purchased as last-minute gifts, and 34 percent of the time those gift cards were given to people who lived more than 50 miles away from the purchasers.

"It seemed to us that the online channel made a lot of sense for innovation in this market," Stone said.

Another factor at play is the amount of waste associated with plastic cards. According to Stone, 80 percent of them are thrown away after use – accounting for 100 million pounds of landfill nationwide.

So the virtual gift card solution saves on the petroleum used to produce cards and to power automobiles to get consumers to stores to purchase them, he added. ☺

GPR cards and reload networks: A complex relationship

Holiday sales in the fourth quarter of 2008 spurred retailers' interest in general purpose reloadable (GPR) prepaid cards, said Brent Watters, Senior Analyst at Boston-based consultancy Mercator Advisory Group, in a February 2009 teleconference.

While MasterCard Worldwide's SpendingPulse 2008 Holiday Wrap-Up Report said total retail sales were down between 5.5 percent and 8 percent from 2007, Watters claimed retailers experienced a "surge in sales of open-loop gift cards" in the last 48 hours before Christmas. "And this really helped boost what would have been a bleak holiday season for them," he said.

The performance of GPR cards has therefore increased retailers' interest in implementing such programs.

Serving the underserved

According to Watters, the elusive target for GPR cards are the unbanked – individuals without access to bank accounts – which represent approximately 80 million U.S. consumers with a buying power of \$1 trillion annually.

But reaching that segment is tricky, Watters said. The unbanked are leery of payment methods that appear to "jeopardize consumers' privacy, especially related to reported earnings and citizenship status," he said.

In a report entitled Reload Networks and the Growing Interest in GPR Card Issuing, Mercator found average retention rates for consumers using GPR cards are short. GPR card users commonly load cards once but then don't reload them after they are depleted. The cards are either lost, forgotten or otherwise discarded. "Cardholders of GPR products are exhibiting minimal brand loyalty," Watters said. "And this is quite problematic."

Finding that price point

The reasons consumers exhibit this behavior is not well understood. Watters said primary research has not yet been conducted on this phenomenon. But Watters suggested "high churn is likely indicative that the effort and the cost associated with reloading the product simply exceeds the consumer's perceived value in retaining that product."

However, retention rates seem to soar once cardholders reload their cards just once. Watters cited the research of prepaid card distributor Green Dot Corp. that said after the first reload, cardholders can be counted on to become repeat customers 85 percent of the time.

Thus, Watters highlighted the importance of how reload network setup and end user perceptions at the POS drive retention. For example, the average reload fee is around \$4.95. If an individual reloads \$20 onto a card, the reload fee amounts to 12.5 percent of that amount. "It's likely that more times than not that consumer will find the fee too high," Watters said.

But if a cardholder reloads \$150 onto a card, that \$4.95 represents only 3 percent. It is no surprise, then, that the average reload amount just happens to be \$150, according to Watters. "High reload cost makes it unlikely consumers will perform low dollar loads, which in turn reduces the network's, ability to gain scale from high volume, low dollar transactions," he said.

Therefore, Watters believes market forces will drive reload fees down to increase low dollar reload amounts.

One or two?

Watters highlighted availability and ease of use as two other important factors in making reload networks function effectively. The POS locations – also called endpoints – where users access reload functions must be in well-lit, high-foot-traffic areas. Reloading must not be separated from other POS activities, such as normal transaction functions.

Additionally, "extended operating hours are crucial to identifying best endpoints," Watters said. According to Green Dot research, consumers reload their cards most often at the noon hour and from 7 p.m. to 11 p.m. The peak reload time is from 8 p.m. to 9 p.m. So long operating hours are "very important" for reload networks, Watters said.

Another dynamic in play is the single versus the two-step process for reloading cards. The single step, or swipe method, involves cardholders swiping cards at the POS, at which point the network performs the back-end functions, such as real-time validation and account access queries. In contrast, the two-step process "shifts that effort to the consumer," Watters said.

In the two-step process, consumers select plastic cards called reload packs that hang from j-hooks in retail stores. For example, consumers can choose from various Green Dot MoneyPaks that display various money amounts.

At the POS, consumers pay for the packs in what amounts to standard transactions. But the store clerks (also called load agents) scan the barcodes on the packs to "activate" the accounts – that's the first step.

The second step, which actually moves funds onto cardholders' prepaid card accounts, is performed by the cardholders themselves when they contact card issuers via the Internet, interactive voice response services or call centers. Cardholders must provide appropriate information at that time, usually including secret PIN numbers. Only after that process has been completed are funds loaded onto the cards.

"While effective for loading prepaid accounts – for merchants and the networks and cardholders – it's definitely not the most user friendly," Watters said. "There are some challenges, some confusion associated with the two-step process."

Watters concluded that much more research needed to be done to understand the complexities of reload networks and determine which business models are most effective in encouraging consumers to utilize GPR cards and access reload networks. 📱



Company profile

Continental Prison Systems Inc.

The 'get out of jail' card

In the summer of 2007, brothers Ron and Gregg Hodge, Jim Sylvester and Frank Hofmeister sat around the kitchen table and discussed how to implement a prison payment system for city and county jails. Contacts in the criminal justice system had told them correctional facilities sought to save time and money by eliminating the issuance of paper checks to inmates upon their release from jail.

The solution became a prepaid debit card program launched by Continental Prison Systems Inc., doing business as EZ Card & Kiosk LLC. The program is based on the EZ Exit Card and self-service kiosks located within jails.

Selling Prepaid

Easy come

According to Hofmeister, Director – New Business & Product Development at Continental Prison Systems, when individuals are booked into jail, the amount of cash (paper money and coins) they have on their persons is fed by inmates into booking kiosks. The inmates are issued receipts for the amounts, and the funds are deposited into Web-based inmate trust accounts.

Upon release from jail, inmates are issued EZ Exit Cards loaded with the cash amounts they entered with, minus in-jail commissary purchases such as snacks and toiletries.

Ron Hodge, Chief Executive Officer at Continental Prison Systems, said the card is an open-loop, PIN-based, nonre-loadable prepaid card.

Although the card is not network-branded, Hodge maintains it can be used on ATMs within jail complexes and at POS locations outside them, such as gas stations and supermarkets. It cannot be used for Internet transactions, he added.

"We're dealing with a lot of facilities where a high percentage of inmates don't have checking accounts," Hodge said. "So they like the card because it saves them from the astronomical check cashing fees they normally incur when they leave."

Easy go

From the viewpoint of correctional facilities, the system saves them the time and expense of having to issue paper checks, Hofmeister said. But the program also is a money saver in the fraud department because it eliminates jail workers from handling money altogether.

"Because we found there's a very high degree of mistakes of money counting ... that's very prevalent in the city and county level," Hofmeister said. "It's because they handle so much money. It's staggering the amounts of money, we've come to find out."

For example, a man may have been booked into jail with \$100 but was returned only \$50 when he was released. "Where'd the other \$50 go?" Hofmeister said. "It was the officer's word against the inmate's word. So officers usually won. But there's been enough lawsuits and firings and whatnot. [The EZ Exit Card] eliminates all that."

Since jail staff never handle paper money with Continental's system, Hofmeister said the mishandling of funds is no longer an issue. Furthermore, the system eradicates check fraud once inmates are returned to society. "A very high percentage of the inmates haven't learned their lesson because they get a \$20 check and turn it into a \$2,000 check," Hofmeister said.

The system also eliminates the expense of having to reissue lost checks and reconcile checks that have not been cashed. "Can you imagine, you got a DUI," Hodge said. "You get a check for \$24 that says Reno County Jail. And you don't want to be embarrassed and so you just don't cash it. [The jail] has to reconcile their books every month for five years.

"And then the state comes in a lot of times and takes those funds. It's, pardon the expression, a very big pain ... for them."

Consumer capture

But the service does not stop there. In city and county jails in Colorado, Utah, Texas, and most recently California, Continental Prison Systems has installed EZ Money Load kiosks in jail lobbies, Hofmeister said. The machines allow inmates' families and friends to load funds onto inmates' trust accounts using plastic or cash. Money can also be deposited onto accounts online, thereby saving trips to jails.

Another service the Lodi, Calif.-based company offers is the EZ Release kiosks located in booking rooms, where inmates or others can post bail using credit or debit cards. Bail can be posted online as well.

But the system is not just about streamlining inmate processing, Hodge said. Continental Prison Systems is attempting to capture the business of unbanked consumers by upselling inmates (and their families) to reloadable cards.

"We're going to be starting a marketing campaign to capture that inmate when he leaves because those people are very much sought after [as consumers] – the illegal aliens and the people you can't market to because you don't know where they are," Hodge said.

Regrettably, Hodge expects this consumer population to expand. "Obviously, in a bad economy, more people commit crimes, and the population actually grows at a faster rate," he said. "Not that I would like that to happen. It's just a fact."

Though this market opportunity may not be pretty, it's wide open, Hodge said. "We're the only company right now that supplies the whole gamut of products and services," he claimed.

Continental Prison Systems, which reported in February 2009 that it was awarded the Pinnacle Award in Colorado for having the most innovative new product, is interested in establishing relationships with ISOs to market its services nationwide.

For more information, call Gregg Hodge, Vice President of Sales and Marketing at Continental Prison Systems, at 303-810-9472. 




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10 years ago in The Green Sheet



FSA now CPSA

The Financial Stationers changed its name and focus to stay abreast of the times and garner more support for paper-based payments. The intention of the new moniker, Check Payment Systems Association, was to broaden the association's member base beyond printers to other companies invested in the continuance of the check as a preferred, secure and convenient payment method.

BITS endorses ECCHO, SVPC

Efforts of the Electronic Check Clearing House Organization and the Small Value Payments Co. to further the use of electronic presentment were endorsed by the Banking Industry Technology Secretariat. Austin Adams, co-chair of the BITS Industry Infrastructure Steering Committee said, "BITS' goal is that 50 percent of available checks will be processed with ECP by 2001."

Fake AmEx cards

A Worcester, Mass., man faced up to 15 years in prison and a possible fine of \$500,000 for manufacturing, using and trafficking fake, American Express Co.-branded cards. The crook's associates were able to make purchases at retail outlets with the phony credit cards, giving merchants one more thing to watch for at the POS.

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A bridge to opportunity

Merchant level salesperson (MLS) Miles Mulcare built his professional life in the public relations and banking spheres. His experience in customer service, marketing and money management has served him well in his payments industry career.

Mulcare is a newbie. In April 2008, he joined Property Bridge Inc., a processor dedicated exclusively to the multifamily housing rental industry. Today he offers all payment solution types to merchants who manage high- and low-income apartment complexes, condominiums and town houses.

While his background made for a smooth transition into payments, Mulcare's subsequent training in the industry ignited his passion to do more than sell his clients services. He endeavors to help each of them grow their businesses as well.

The Green Sheet: What was it like to transition to the payments industry from another side of financial services?

Miles Mulcare: Fortunately, both sides are fundamentally transactional based, and with my previous roles in record keeping and managing institutional 401ks, I needed to learn about security compliance, so it was really a natural path for me to emerge into this industry.

And what I noticed about PropertyBridge is they targeted a vertical that was not nearly as mature as the rest of the payments industry, and that really attracted me.

GS: How has your background helped you attract prospective clients?

MM: I've always enjoyed working with people, but I think the biggest benefit of my previous education and training is that it has given me opportunities to network with financial institution controllers and chief financial officers of our merchants' banks.

And because I'm on the front lines now more than ever, my communications and PR background has given me the confidence to succeed in those face to face demonstrations and meetings with property managers not yet in our portfolio.

GS: As someone who is still fairly new to payments, what are you most excited about?

MM: What I'm most excited about is that this is still a very

evolving industry as far as what combinations of payment solutions can be applied to multifamily, whether that would be on-site managers, third-party property managers like homeowners associations, or how these payment opportunities can be adopted by residents.

Interest is also growing from consumers' increasing awareness about making payments in other channels. They pay for so much else electronically. They just want to do the same for their rent. So I'm continually introducing merchants to a world of payments that many of them still don't know exists.

I'm interacting with folks that have little or no experience with electronic payments, so when I engage people I can show them in so many ways how to improve their job and performance levels.

GS: What do you do to generate leads?

MM: I have several avenues actually. I attend things like the National Multifamily Housing Conference, several homeowner associations' [HOAs], as well as the American Banking Association's conferences which provide tremendous networking opportunities.

And because our vertical is so untapped, we get a lot of inbound inquiry from HOAs and unit managers inquiring about our services.

GS: How big is this vertical potential, and how have these merchants flown under the payment radar?

MM: There are tens of thousands of merchants out there that are not using any type of electronic transactions, and most of them, I'd say, are more on the smaller end. We've been fortunate to have captured a lot of the market within the top 25 national family housing groups.

But I think just like any other emerging growth, it's going to be in the small to mid-range size businesses in some of the less metropolitan areas where no solution has been made yet for these merchants, or the solutions they do have don't provide Web interface or processing outside of credit cards.

GS: Do your sales techniques and offerings differ depending on whether you are selling to high- or low-income housing unit property managers?

MM: Our products and services are definitely keyed to those respective clients and their residents. The lower income properties have a larger number of underbanked and unbanked customers, so we might be emphasizing more check and cash payment solutions.

And with the higher-end properties we find that those



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people are using their credit cards more. So my sales strategies are interconnected with the property and resident type for sure.

GS: What are some of the challenges you face in this vertical?

MM: It's really important to dig in now and understand the clients' business. We're in an industry that doesn't have a one-size-fits-all solution, so it's up to me to find out who those managers cater to and the general characteristics of their residents. So what I'm selling does vary greatly depending on the demographic.

GS: What are you excited about with regard to remote deposit capture (RDC), and do you think check processing is going to take off in this vertical?

MM: Well we're really focused on the software service part of it. We don't dabble in the hardware end, but we do resell the scanners. With regard to RDC, and tailing that onto the very front line of the property managers, it's obviously going to be extremely helpful to them.

We can bring mass efficiency into what is otherwise a very klunky form of payment that generates an avalanche of paper.

A lot of merchants are still photocopying checks, spending inordinate time in their car wasting gas and hand delivering checks to the bank.

GS: In what ways do you think RDC will be vital as your company expands its footprint?

MM: Even if I can save merchants an hour a day with that simple function, that's 20 to 25 hours more a month they can spend tending to their property. It's really an education for them when they see the actual costs for processing paper checks because they don't actually see it as a cost.

I can show prospective clients how

costs to accept electronic transactions are ultimately offset by the operational efficiencies in our system. Additionally, and I think most importantly, I'm also addressing some of the green issues of the industry.

And I find, with prospective merchants, I get their attention quickly when I can show them how much I can save them annually in fuel, paper and administrative costs.

GS: Has your portfolio enjoyed significant growth?

MM: Definitely. We've seen a lot of growth within my western territory, primarily in California and Colorado. Right now I am in San Francisco, and the potential market expansion here on the West Coast is enticing – and highly motivating – to say the least.

GS: What is one of the unique value-added services that PropertyBridge offers?

MM: One of the real differentiators we offer is that we can integrate our systems with a property manager's software that is already in place. The accounting packages that these companies have are very specific to each property, and we can tie that resident data back into their systems without costly upgrades.

GS: Have you ever had an "aha" moment when you knew you would succeed in this business?

MM: I'm not sure if I have had one specific moment, but what I see every day is, on the whole, the payments industry providing cards, ACH [automated clearing house], check scanning, what have you – and it's not at all prevalent within the multifamily housing industry.

And I have started making the transition in my MLS role to focusing more on direct sales to financial institution channels and their bankers to sell our services. So these keep me inspired.

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

MM: Typically my days – and weeks – are spent doing a lot of face to face meetings and product demonstrations of our portals. The rest of my time is spent mainly with a lot of detailed underwriting, collecting our financials and various data.

So I generally work about 50 hours a week and spend about a quarter of my time with current and prospective merchants and the rest of my time on the phone, e-mails and texts to save windshield time.

GS: Why does the payments industry work for you?

MM: I feel very responsible for my own results as well as my company's. I also love the fact that I have the autonomy to expand into direct sales channels in addition to selling our traditional payment services.

It also allows me to interact with a facet of financial institutions where my comfort level is high, as well as help PropertyBridge move forward with our channel partner relationships in expanding our market footprint.

GS: Do you find you have to make friends with your merchants to keep them sticky and let them know directly

that you have a vested interest in their success?

MM: It really does have to be taken to that level nowadays. I can see the evolution of that for PropertyBridge, as far as where we've taken our customer service team and the support we offer.

Additionally, really furthering our relationships with our merchants and letting them know we are available as long as even one of their customers is awake, which is all the time.

For example, through our acquisition by MoneyGram [in 2007], we are now able to provide all cash payment solutions in addition to our credit, debit and check services – a whole support suite of technologies.

And we now have two more customer service centers in Florida and Colorado, which allows us to respond to our merchants that much more quickly.

GS: Have you developed a different philosophy in your professional life since transitioning to the payments industry?

MM: What I've learned through my association with PropertyBridge is what I call the three C's: Know your

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customers, know your competition and especially know the people you partner or collaborate with. And this has worked well for me.

GS: Do you feel you have the right support network to flourish in the payments industry?

MM: I do, and I particularly feel that the service model of both PropertyBridge and MoneyGram has been a good fit that has helped further our offerings to our customers.

We now work with a group that really knows how to service at a high volume. Also, we now offer bilingual support to help the end-user resident, and we are very confident that growth in these areas will take us through our next evolution of expansion.

GS: How do you create additional revenue streams with the services you offer, and what are your company's long-range goals?

MM: It's really up to us to partner with our clients in order to really boost adoption. Of course, RDC is one prime example of how we can actually touch every single payment that goes through the system.

And our ultimate goal is to collect 100 percent of all rental payments in the United States.

GS: Has the credit crisis or the activity on Capitol Hill affected your business in any way?

MM: Some things have changed a bit. We're having to gather much more in-depth financial information. And our underwriting was nowhere near as stringent as it is now. We're asking for a lot more data from our new clients. So that's one thing I've noticed, especially because I am so involved in that process.

GS: In what ways has the housing crisis impacted your business?

MM: More people are piling into rentals these days. There's no longer the exodus to home ownership. Now it's the exact reverse. People either can't afford a home today or are being foreclosed, so they're forced into a situation where they are paying rent again.

Consequently, property managers are suddenly looking at their business and saying, 'You know, cash flow is what's important, making sure that I get my payment.' And that's where we come in. ☑

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Velocity Merchant Services

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Love at first call

Guided by her patient resolve, Velocity Merchant Services founder and President Dema Barakat continues a steady climb she began as a youngster. She entered the payments industry when she was 19, founded an ISO at 21 and became registered eight years later.

Now 33, Barakat remains at the helm of her Illinois-based company – an outfit of 60 employees, 4,000 active merchant accounts and, waiting in the wings, a potential heir.

Barakat is three months pregnant. "A lot of people in the industry who know me say, 'no, you can't be pregnant – you're a business girl,'" Barakat said. "Well I am pregnant. I have the same needs to be a mom, too, one day."

Barakat started in the industry selling credit card processing over the phone and quickly fell in love with a job that not everybody falls in love with. "I was good at cold calling and telemarketing," she said.

"I just loved being on the phone and was very intrigued by speaking to new merchants."

A leasing legacy

A year later, she borrowed \$1,000 to obtain some business leads and began working out of her home as a merchant level salesperson (MLS) under Merchants Choice Card Services. Her specialty: leasing POS terminals to small merchants she boarded. At 22, she joined EVO Merchant Services in the same capacity and said her business "started to grow tremendously" in the following years.

"It all started with leasing," Barakat said. "Without leasing we wouldn't be where we are today, because we focus on new, small to mid-size businesses that do not have startup money [to buy terminals]. That's been our emphasis since day one.

Barakat said it is important to keep leasing in the merchant services mix. "I think for anyone who started off in this industry or who wants to get in this business, you do need some other type of cash flow besides trying to build a residual stream," she said.

Barakat purchased a small office in Oak Lawn, Ill. in 1998, and in 2002, her business relocated to a larger building in Oak Brook – a "more central area" where the company remains. In 2006, Barakat made the leap to become a registered ISO, giving her business autonomy and marking the official beginning of VMS.

"You grow and you're growing and you need better pricing," she said. "So it made a lot more sense for me to take 100 percent liability on all our accounts and to handle our risk and our underwriting and deployment. So I decided to take on all the risk."

Live service

When she assumed a full-time managerial role, Barakat was influenced by her

"When we do sell a terminal or service to the merchant we basically sell them top of the line equipment, where it's going to last them and they are PCI [Payment Card Industry Data Security Standard] compliant for a long, long time."

- Dema Barakat
 Founder and President
 Velocity Merchant Services

early telemarketing experience. Devoted customer service, beginning with the phone, had been at the root of her career; now she made it the heart of her company.

"A good thing about our company, and what I think makes us stand out, is when you call here, you're always going to speak to someone," Barakat said. "I hate calling companies, like my phone company, for example, and talking to five different machines.

"I think that's something that's made us very successful – just being very customer-oriented and always picking up that call and always answering their questions. It starts with the phone."

VMS reps place a lot of calls, too. Barakat said that each month "about 100,000 new leads go into the system" and that existing clients get regular calls about upgrades.

"When we do sell a terminal or service to the merchant we basically sell them top of the line equipment, where it's going to last them and they are PCI [Payment Card Industry Data Security Standard] compliant for a long, long time," she said.

Yet, as VMS has added merchants and expanded its services (among other things, it now deals in gift cards, cash advances, check guarantee and wireless terminals), what hasn't changed is the company's predominant client base: merchants who are, like Barakat's next of kin, on the small side or recently established.

VMS opened a new division in 2008 to pursue larger accounts, but even so, Barakat stressed that, "We're going to keep our bread and butter, the smaller merchants and the ones just starting out.

What made us who we are today is going to be [who we are] 20 years from now."

And according to Barakat, about 80 percent of the company's terminal placements are leases rather than sales; VMS also continues to work mostly with brick-and-mortar merchants ("they're low risk"), further evidence of the company's commitment to its origins.

"We probably approve about 98 percent of our merchants," Barakat said. "As long as they don't have any

bankruptcies or any judgments or any liens, we're willing to work with them."

Changing times

Of course, some changes are unavoidable, and Barakat noted two significant developments in the industry from the time she started. One has been the proliferation of ISOs and the resulting increase in competition.

"Before you would be able to make more money on a lease than you would today because it wasn't so competitive," Barakat said.

"Many different things have changed in the last, I would say, 10 years, which makes it a lot more challenging for anybody to get into the industry."

The second is an increase in the number and complexity of payment options and services, which Barakat said has made the jobs of both merchants and MLSs significantly more difficult and, at times, confusing.

Many of these additions are direct corollaries of heightened competition – like the use of interchange-plus pricing and other cost-saving devices to entice merchants. "Equipment has changed; the method of selling has changed; residual streams have changed," Barakat said.

"There's plus costs and different rates, and there's so many card types out there, and you have to go over the specific rates for them ... and if they get a business card that's nonqualified, there's going to be a nonqualified rate. You have to train your sales reps to truly understand and be 150 percent knowledgeable of interchange.

"So it is a little bit more difficult, but we've managed. Merchants are smart. When you explain it to merchants the right way and you don't try to confuse them ... and you train your staff to take the extra time to be detailed and thorough, it actually saves a lot more merchants in the long run, because they know exactly what they're looking for on their statement."

While Barakat called these changes healthy, she also expressed concern that with some vendors the changes have given rise to disingenuous salesmanship – noting, for example, the growing commonness of free terminals,

which she said amounted to an illusory promise.

"Nothing is for free," she said. "And if someone says something is for free, there is something somewhere hidden. ... I don't do charity work when it comes to free terminals. A lot of people have made a bad reputation on the free terminals. I value being 100 percent upfront."

VMS does offer a couple free services of its own: The company's Web designer builds pages for clients who request them, and merchants using non-PCI compliant equipment issued by VMS are entitled to an upgrade.

Both services come with no strings attached, Barakat said.

She added that merchant-friendly practices are important for a company that works with up-and-coming merchants and specializes in long-term associations. And she looks for those values in people who are interested in working with her.


"I have merchants from when I started still on my books that still call me after all these years," she said, adding that she also embraces the challenge of finding new ways to attract merchants.

Challenge within a challenge

"The nice part about [the payments industry] being so challenging is that ... every day there's something new that you're learning about the industry itself ... for me obviously for the better because I can learn more and more about what I can do as an ISO," she said, adding that being a woman in the industry has been a considerable challenge in itself.

"Some people will say, 'oh she's a girl; she won't be able to last in the business; it's a man's business,'" she said. "And it is a male dominant business. But you can't think of it as being a male dominated industry. It's a business that you love, and it's a business that's been very, very good to me."

"If you know how to handle yourself and you have respect for yourself and you believe in what you do, nobody's going to bring you down. I love being a woman and being in this industry. I love going to the conferences and seeing other successful women in this industry, and I love the fact that I'm, I would say, not old. I'm only 33 – I still have another 30 years in this industry, hopefully another 30 years."

Always looking ahead, Barakat will apply the same focus she forged a career with to another long-term enterprise. "I'm going to have a legacy, and I tell my employees every time they see my belly grow, I say, 'Well, meet your new boss.'" 



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ISO with a higher calling

Metro Merchant Services founder and President Mark Landis received his first merchant level salesperson (MLS) training in a motel room. Trainees crammed into the tiny room reserved by an ISO.

They were given a pitch book and trained on selling a Hypercom Corp. card reader; the instruction basically explained how to tell merchants the reader was *the* smart-card-ready terminal of the future. Residuals were not even mentioned. Still, Landis was hooked on the payments industry and educated himself by reading *The Green Sheet*.

Landis signed on with a different ISO three months later and learned about residuals. It bothered him when a sales manager told him not to take calls from merchants or to tell them to call the help desk. He understood the ISO's rationale: his job was to sell. But he never liked that policy.

"You don't ignore your customer," Landis said. "I was the guy that sold them the product or the service and I thought I had a responsibility to make sure their needs were met." Landis' mantra was "service customers well."

Landis excelled with that ISO and grew even more excited about the industry. But he still thought there must be a better way. He had always known he would one day be working for himself.

Having it his way

In 1998, Landis formed Delaware Merchant Services (the legal name of Metro Merchant Services) to do business based on his own value system. He opened up shop on his kitchen table. He remained a one-man band for many years before he added his first MLSS. He knew from experience what not to tell *his* reps.

As the company grew, so did its customer service needs. In 2001, Landis' wife Karen came on board to answer calls so he could stay in the field without neglecting customer support. Now, Metro serves more than 3,000 merchants.

After seeing many merchants seek assistance from help desks and be burdened with long hold times and inexperienced customer care representatives, Landis decided his customers would have a very different experience. "I would often know as soon as they called what was wrong," he said. "Or I would three-way them with the help desk because I can speak the language better than my merchants could. I really filled in that service gap."

Metro has also been successful with association marketing. It is endorsed by Maryland Motor Truck Association, Power Heavy Duty Truck Association, and the Billiards Congress of America Association, among others. "Several of our agents are in referral groups like BNI [Business Network International]," he said.

In addition, Metro seeks referral partnerships with software companies,

"If [a merchant] calls up about one issue, we'll do a review of their account, and many times we're able to help them reduce their processing costs just by making them aware of mistakes that they're making at the point of sale."

- Joan Winnington,
Operations Manager
Metro Merchant Services

accountants and many other segments that have influence over groups of potential clients.

The ISO challenge

Going that next step and becoming an ISO brought further challenges. "A lot of agents think that they can just sign up to be an ISO, and it's business as usual like when they were an agent," Landis said. "But what they're seeing is the tip of the iceberg."

Joan Winnington, Operations Manager for Metro, said she and Landis encountered several new ISOs at a recent conference who were "good street salespeople, and they were just completely blindsided by what it took to become an effective ISO."

For Landis, the benefits of becoming an ISO included having greater control over the service he could provide. "It was always frustrating to me as an agent that I could only do so much to help my customer," he said. "There was so much that was out of my control."

Well, we're not fully in control being an ISO, but we have a lot more control. We have access to more of the reports and data and interchange ... so that has been a big thing."

He said that, as an MLS, he would never receive enough information to know what the ISO's costs really were, based on the actual revenue generated from accounts. Consequently, he never knew if the ISO was paying him correctly.

"We have pulled back the curtain of mystery of residual reporting with agents and ISO partners," Landis said. "We give them direct access to their portfolio of merchants via Business Sense, a portfolio management tool created by Chase Paymentech."

Quality time

In addition, Metro has developed new marketing programs designed to attract new customers in today's strangled economy.

Once acquired, few merchants leave Metro, Landis said. During a recent review of the company's portfolio, the Chase Paymentech Solutions LLC analyst told Landis that

Metro had the lowest attrition rate he'd seen in his five years with Chase. "I think that has a lot to do with getting our customers' problems resolved," Landis said.

But rather than resting on its good record, Metro is ramping up its direct merchant contact in 2009. "We're definitely going to be communicating with them more, maybe a couple of calls a year," Landis added.

In the past, Landis dealt with customer service departments that claimed to have fixed problems when in fact they hadn't. He vowed to protect his customers from such difficulties. He said every merchant who calls with a problem will have it resolved, "100 percent guaranteed."

Landis believes Metro's small workforce allows the team to work closely together to resolve merchants' problems quickly and completely.

"If [a merchant] calls up about one issue, we'll do a review of their account, and many times we're able to help them reduce their processing costs just by making them aware of mistakes that they're making at the point of sale," Winnington said.

Landis also expressed pride in his Christian values and said everyone at Metro lives by the same code. "We treat our merchants with respect, and we have good values and good integrity," he said. "And that's something that starts with the President on down, and something that won't be compromised."

Reaping rewards

Landis noted that Metro has grown 1,000 percent in the last four years. "It's kind of neat to see me go from literally a one man, off-the-kitchen-table-type business to 10 employees," he said. "We probably have about 60 or 70 referral partners or agents."

He also enjoys the high-quality lifestyle Metro's success affords him. "It's great to also work with quality people in my organization, and it's nice to work with our agents out there," he added. "It's rewarding to help others succeed." He also expressed delight in the opportunities to meet people, travel and attend regional organizations.

It's a time of transition at Metro, as the company goes

from being a Chase Paymentech ISO to a First Data Corp. one – which Landis said will eventually increase the company's list of product offerings. He expects to offer dynamic currency conversion, a POS system, an all-in-one check service and a host of other First Data offerings, including its Money Network Solutions for the under-banked and unbanked.

Losing the lingo

Explaining interchange to merchants isn't easy, Landis said. Payments industry jargon might help industry professionals, but it can just make things more confusing for merchants; they don't need to learn another language; they just need to know what their transactions are costing them, he noted. The folks at Metro start by losing the lingo.

"We just did a seminar not long ago for a group of accountants," Landis said. "We started talking some of that bankcard speak, and so I started converting some of the words.

Metro also devotes time to merchant education. "We'll literally go through their accounts and look at their interchange qualification, explain to them, 'here's why this happened,' for real, not just some canned answer. ... We take extra effort to do that."

Half the battle

Many of Metro's clients are level 4 – defined by the card brands as merchants who process fewer than 1 million transactions per year. The Payment Card Industry Data Security Standard puts level 4 merchants under greater pressure to control fraud risk.

"Fraud has been a much bigger issue," Winnington said. "So we're working really hard with our merchants to educate them because some of them have gotten hit with some chargebacks; they had to hold the liability because they didn't do their due diligence at the point of sale.

So our job right now is really educating them on making sure that they have all the tools they need at the point of sale."

Winnington gave as an example one client with 15 locations. "They didn't have knucklebusters or manual imprinters," she said. "And I talked to their lead guy and said, 'Can we call every location and see if they have them?' And sure enough, nine out of the 15 didn't."

After making certain that all locations had imprinters, Metro educated all the staffers on their proper use, "because that's where they get nailed," Winnington said. "If they do a key entry and they don't take a manual imprint, and there's a chargeback, they're going to lose. So we go to the nth degree to prevent it from happening again."

Winnington said she drove an hour and a half to see one merchant who got nailed with fraud. She found the company had not followed proper procedures.

So she trained the entire staff on what they had done wrong and what they needed to do to protect the business from fraud in the future.

Crunch time

The credit crunch hasn't left anyone untouched. "I'd have to be a liar to say we didn't take any hits there," Landis said. "I mean it's simple. People are laid off. People aren't getting their clothes dry cleaned or buying certain goods and services, so portfolios are taking a hit."

But Landis said the company's overall portfolio volume is going through cycles now, whereas before it was steadily increasing. He attributes some of that to seasonal fluctuations and believes Metro's business model and practices puts the company on solid ground.

"In this day and age of greed, mistrust, bank failures, stock market declines, personal and business bankruptcy filings, I believe that ISO partners *and* merchants want to do business with someone that they can trust and that Metro is that safe harbor," Landis said. ■

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Make a mark, take a stand

The Electronic Transactions Association recently released six policy positions addressing payments industry-specific issues and practices. The positions were drafted by the association's Industry and Government Relations committees and are a result of a dialogue between the ETA and card companies to improve relationships among the card brands, merchants, ISOs, acquirers and processors.

The policy positions include:

1. Enhancing the interchange system to promote adaptability and growth
2. Attaining greater consideration of interchange compliance issues
3. Assuring consistent application of card industry rules and regulations
4. Protecting and maintaining industry self-regulation of the Payment Card Industry (PCI) Data Security Standard (DSS)
5. Providing merchants the option to assess surcharge and discount fees; and
6. Achieving direct sponsorship for qualified payment companies

Cumbersome sponsors

The ETA feels the current system of bank sponsorship for MasterCard Worldwide and Visa Inc. has created an ambiguous, burdensome relationship between the card brands and their banks. This operating model limits rules enforcement and may have exacerbated a lack of compliance by nonfinancial institution participants.

"The ETA believes that the four card networks should undertake a comprehensive review of the current acquirer/sponsorship model to evaluate the market potential for – and the cost/benefit ratio of – establishing direct relationships for nonfinancial institutions," said Mary Bennet, the ETA's Director of Government and Industry Relations. "If these nonfinancial institutions satisfy established standards, they too could then sponsor third parties."

Additionally, current Visa and MasterCard operating rules prohibit merchants from assessing surcharges (also known as convenience fees) or discounts to consumers. "The card companies have extensive rules and regulations that apply to acquirers and their merchant customers," Bennet said. "Our position is that these practices should be permitted, but under clearly established rules from the networks that limit the potential for abuse.

"Our policy position addresses how – and how often

– changes and updates to these regulations are released, the processes for communication of any changes, and the time allotted for members to comply," she added.

Uncle Sam at the gate

The ETA's position on interchange supports industry-based creation, maintenance and supervision; private-sector oversight and regulation; and a rate-setting process that is open, transparent, market driven and appropriately communicated to all participants.

"I think the ETA felt the responsibility to step up and give people the proper education and training regarding things like interchange, PCI compliance and other rules and regulations," said Linda Mahy, President and Chief Executive Officer for payment convergence specialist ConnectiveIQ.

"We've got some real smart people on the ETA, ex-government people, and I think that if you let them be a governing body, then they would be the right ones to do it," she added.

The ETA opposes government efforts to regulate interchange, establish price controls, manage rates through individually negotiated settlements or use artificial market forces to manipulate interchange rates.



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News

"Our industry is the proper entity to set the price of the services we offer to merchants based on competitive market forces," Bennet said. "Because the interchange issue is mainly one of pricing, the industry is better suited to oversee and regulate it than the government, and the private sector is better equipped to deal with the business relationships among merchants, acquirers, card companies and issuers."

Flash point

According to Mahy, high profile processor hackings have kept the payments industry in the news and made the specter of potential governmental oversight a political tinderbox. "This is all about how the ETA wants Capitol Hill to see them and the payments industry," Mahy said. "And quite frankly, I think we're doing a lot to self-regulate and find offenders before they get here. I think the association is being proactive about what they can do."

"The ETA supports continued development and maintenance of the PCI DSS within the industry and is an advocate for additions and improvements to enhance current standards."

"They are an organization that cares and wants our industry to be respected. But now more than ever, if anyone feels competitive in this industry, we need to break down

those barriers. Industry-wide collaboration is essential right now. Capitol Hill is coming, and we've got bigger external concerns to our industry right now. The enemy is not us," Mahy said. ☐

Mobile commerce popular, NFC lagging

New data from ABI Research projects the non-near field communication (non-NFC) mobile commerce industry will see \$1.6 billion in transactions in 2009, while the total money transacted in a mostly fledgling NFC industry will be minimal.

Yet, while NFC has been slow to catch on, insiders generally agree it's only a matter of time before the service takes hold. In the payments industry, NFC primarily involves mobile phones acting as debit or credit cards at the POS.

"Mobile Internet shopping is the largest piece of the action," said Mark Beccue, ABI Research Senior Analyst. "Thanks to red-hot smart-phone adoption, an increasing number of subscribers are shopping at mobile commerce sites such as Amazon and eBay."

The trend of bustling mobile Internet commerce may foretell a similar explosion in the NFC market, said Stephen Ospalak, a Principle with technology consultancy Green Management Group and former Vice President of the telecommunication company Telus.

"I think [NFC] will manifest itself, or become a commercial reality in the next few years," Ospalak said.

Why the delay?

Ospalak noted that the technology for NFC has been available for some time and is already used widely in Korea and Japan. But he said discord surrounding its deployment – compounded by the economic downturn – is a likely reason behind the delay of its arrival in other major markets.

"There's a whole bunch of usual reasons right now given the state of the economy why some technologies are going to take longer than others to be deployed," he said. "Deploying new technology is only good if you have the ability for massive adoption and deployment."

"If manufacturers of the technology, the inventors of the technology and the people who license the technology do not agree or did not ubiquitously adopt it, you've got a fragmented deployment that makes it hard."

Another possible factor is the development of non-NFC technology that functions similarly to NFC applications, making the need for the latter less pressing. According



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to Brent Samuels, a Manager for the payments industry consulting firm First Annapolis Consulting Inc., some terminals allow POS purchases with cell phones through the use of product codes.

"Payment technology solutions are being integrated every day so that NFC's functional difference gets smaller and smaller," he said. "There's better user interface for someone to make a purchase at the physical point of sale. It's less than ideal, though; it doesn't directly tap your phone and requires more of a back and forth."

Ospalak said that, expansive as the non-NFC market already is, the adoption of NFC will boost mobile commerce across the board by making mobile phones an automatic payment option. "I think it will generate a pull," he said. "It will draw more people to mobile commerce, whether it be NFC or through the direct networks. Either way, I think people will be trained by the environment around them." ■

Accepting payments, iPhone style

Inner Fence LLC, a software development company specializing in business applications for the iPhone, and Merchant Focus Processing Inc. have partnered to deliver a payment solution for use with iPhones.

This bundled solution offers merchant accounts through Merchant Focus Processing, a payment gateway through Authorize.Net and Credit Card Terminal software through Inner Fence.

The features of the Credit Card Terminal include:

- Easy set-up, no extra hardware needed
- Transactions sent quickly over cell or WiFi networks
- Address verification service and card security code supported
- Instant feedback for approval or rejection of charges
- Card numbers never stored, sent directly to Authorize.Net with secure sockets layer encryption

Additional Authorize.Net features include e-mail receipts, QuickBooks integration, transaction history and reports.

Complete mobility

According to Derek Del Conte, co-founder of Inner Fence, his company's partnership with Merchant Focus Processing gives Inner Fence customers a complete mobile POS solution that includes acceptance of all major credit cards in real-time on the Credit Card Terminal.

John Waldron, Chief Executive Officer of Merchant Focus Processing, believes the Credit Card Terminal is going

to reshape perceptions of mobile payments among small businesses. "Having the power to take out your phone and securely accept a credit card in real time is very powerful for any mobile merchant," Waldron stated recently.

The iPhone virtual terminal is said to be especially suited for festival, fair and show exhibitors; photographers; in-home repair specialists; home-party sales associates; independent contractors; and computer technicians. Joseph Iuso, CEO of UseMyBank Services Inc. told *The Green Sheet* the "mobile [payment option] is definitely something that's picking up.

"Apple basically broke it open to more of a wider audience. ... Two years ago, with my Nokia phone, I could actually go in and buy GPS navigation software for my M95 [phone] and basically pay through my mobile phone by putting in my credit card number and expiration date and name, and off I went."

Iuso said Apple capitalized on existing technology and marketed en masse. "They've done what Sony did with the Walkman," he said. Iuso even uses an iPhone to get that allows him to send money to anyone with a PayPal account.

The mobile beyond

Consumers are accustomed to giving credit card informa-



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tion over the phone or on secure Web pages. And the mobile phone terminal is more secure than the knuckle buster, but how can merchants convince customers of that?

To answer this question, Iuso cited the "halo" effect. "As long as you trust who you're dealing with, typically [you] don't ask any questions when you're making the payment," he said. "If you trust the repairman, then you're going to trust that his device is certified.

"If the device says it's a Royal Bank-certified device, you're more likely going to trust it [over] some third-party, mom-and-pop processor." Iuso added that brand recognition would be a significant factor influencing consumer acceptance. ☐

Antisocial online networking: ID theft

In a March 3, 2009 webinar, Melih Abdulhayogulu, Chief Executive Officer and Chief Security Architect for Internet security company Comodo, said the social networking Web site Facebook "is like a car with no seatbelt." The comment was made during a discussion of identity theft occurring through online social platforms.

In assessing the potential scope of the problem, Abdulhayogulu compared social networking to "phishing" scams perpetrated in the last decade. Phishing involves predators posing as banks or other trusted institutions to elicit sensitive information from e-mail users.

He said that phishing started "as a joke" in 1999 and 2000, but has since "become a multibillion dollar industry" and that data theft on social networks could mushroom in the same way.

"Phishing [uses] e-mail as a platform to distribute the spread [of fraud], whereas now we have social networking that allows itself to be the distribution network," Abdulhayogulu said.

He believes large-scale prevention is feasible but would require measures from both the users of social networking sites and the companies, like Facebook, who operate them.

"There is no single silver bullet – there has to be a layered approach," he said. He enjoined users not to share sensitive information online and to use applications that protect against malware. But he reserved most of his criticism for the online companies.

"We need to start utilizing the next level of [data security] technology," he said, adding that banks are already using such technology, as required by the Federal Deposit Insurance Corp.

"There's no reason why Facebook shouldn't be using those technologies to secure access for users."

Abdulhayogulu pointed out that, in general, the methods of identity verification used in the United States are outmoded. He added that less vulnerable identifiers are already in use in Europe.

"The systems we rely on are 50, 60, even 70 years old," he said. "We have to change what makes you unique. We use Social Security numbers, and nowadays there is no security around a Social Security number or your surname or your address.

"So what we [need to] change is what is used as a unique identifier, and once we put in cryptographic abilities ... it will be very difficult to forge." Abdulhayogulu also urged that we not wait for a "9/11 effect" before securing social network sites.

"We've seen this over and over – that technology adoption happens; then something happens that make us think twice; then we try to include security," he said. "Banks have been able to keep [scams] under wraps to a level by simply giving out the money people lose from phishing... but social networks are not going to be able to compensate their users." ☐



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Aite busts merchant retention myths

Research and advisory firm Aite Group LLC conducted a survey of merchants between May and August of 2008 to determine what made them stay with their ISOs or acquirers. The report, *Merchant Retention: Five Assumptions Put to the Test*, examines five factors typically associated with merchant retention.

Aite asked merchants to rate each factor's importance in deciding whether to keep or discontinue relationships with their service providers. The factors are listed in merchants' order of importance:

1. Pricing: 80 percent
2. Switching is too big of a hassle: 72 percent
3. Products: 57 percent
4. Complexity of conversion: 51 percent
5. Local bank: 50 percent

Forty merchants each were surveyed from the brick-and-mortar, restaurant, health care and e-commerce verticals.

Most of the e-commerce merchants surveyed were newer businesses compared to the other three verticals; 65 percent of respondents in the e-commerce sector had never switched processors.

The report also noted that 40 percent of restaurant operators and health care professionals have never switched processors since they started accepting card payments compared to 45 percent among the brick-and-mortar merchants.

Assumptions questioned

The assumptions Adil Moussa, Aite Analyst and author of the report, explored include:

- Merchants using value-added products stick with their processors.
- Overall satisfaction brings higher retention.
- Cross-selling other financial services increases retention.
- Certain acquisition channels influence merchant retention.
- Merchants' satisfaction with specific processor factors enhances retention.

The first assumption is false, according to the report. *The Green Sheet* asked Ken Musante, Vice President and Chief Sales Officer of Moneris Solutions Inc. and frequent contributor to *The Green Sheet*, for his reaction to this news.

"If every month [the merchants] are getting a large bill for payment processing, they best be getting a significant benefit," Musante said. "Just cross-selling isn't sufficient. Sales professionals need to cross-sell services that make switching providers more of a 'hassle' – Aite's word, not mine. PIN debit, for example, requires merchants to swap PIN pads. ... That is difficult."

Insights emerge

Moussa was most surprised to learn the majority of attrition happens within three years after a merchant account is established. He said this is significant because boarding a merchant costs around \$1,000, and acquirers only make \$500 to \$600 per year on the average account. So, acquirers don't even make money on a merchant account until the third year in many cases, he added.

Moussa takes the most frequently cited reason for merchant retention, pricing, with a grain of salt. He said that after careful analysis, it seemed pricing may have only been the spark that caused merchants to leave or stay. He believes overall satisfaction is what makes merchants stay with processors.

"ISOs and acquirers need to work on enhancing their image in order to increase merchants' overall satisfaction," he said. "This image makeover should start in the customer service area." ■

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MISSION: ETA from page 1

Recognizing that attending the ETA is not a frivolous pursuit is a first step. But that realization should be followed by action.

being rushed by their own business schedules," Goldsmith said. "It's very relaxed. There are parties and dinners and hospitality suites.

"There are things going on where you can sit with someone for 10, 15 minutes to pick their brain, that you might not be able to do if you had to call them up and get an appointment."

But just being able to bend the ear of an expert in any given field only scratches the surface of the ETA's potential benefits. "I wouldn't even want to begin to count the number of partnerships, just the informal arrangements that end up there," Goldsmith said.

"And recommendations, contacts that turn out to be good business later," he added. "Heck, just making a friend that you can call up on the phone and say, 'I've got this merchant. What kind of advice can you give me to help me get that account?'"

"There's just no place like it in terms of what you can accomplish there. As somebody once told me ... if I can just get one new sales rep, one connection, one deal done, [the ETA] pays for itself."

Plucking the golden goose

Linda Mahy, President and Chief Executive Officer at payment convergence specialist ConnectiveIQ, emphasized that attendees not squander the opportunity the ETA's annual April meeting presents them.

"The vendors spent a lot of time and money to be prepared to be there," she said. "And many of the people that are in that exhibit hall are some of the better people that came out of this industry. They've got something to say. And people that don't go to the shows and work them properly irritate me. It's not just a boondoggle."

Recognizing that attending the ETA is not a frivolous pursuit is a first step. But that realization should be followed by action. "So ISOs that are coming to the show ought to know the exhibit space, know the vendors that are going to be there, search their Web sites in advance, maybe have a couple conference calls in advance if they're looking for solutions," Mahy said.

"And then meet and greet these people while they are there," she added. "When the exhibit hall is open, spend time in the exhibit hall. Give the vendors the courtesy of a conversation with them."

Before engaging vendors at the ETA, Mahy advises

ISOs and merchant level salespeople to write down their questions. "What do they want answered?" she said. "What do they want to know about management? What do they want to know about merchant fraud? What do they want to know about chargeback processing? ... Get on a learning program and take advantage of the collection of brain power that is at that conference."

Plan your work, work your plan

Mahy stressed that organization is the key ingredient in working the ETA effectively. She said, "You call them before the show – can I schedule some time? Send them an official meeting invite and get locked and loaded – where and when. ... If it's a booth, put the booth number. ETA does a good job of laying out who's in what booth. What the location is. Everybody's got a booth number."

Mahy advised investing in a day planner or Blackberry to organize meeting times and contact information. "Make sure you have your contact list ready to go, your to-do folder complete with cell phone numbers," she noted.

Missed connections because of inadequate contact information means wasted time. So Mahy suggests attendees find out the hotels at which their contacts are staying in case all other attempts at locating them have failed.

But organizing schedules is only one aspect. Donna Embry, Senior Vice President at Payment Alliance International, emphasizes organization in every contact she makes at the ETA. She tucks received business cards into the pocket of the conference-issued lanyard she wears around her neck. "If there is someone special, whether it was a special product or a special person, I'll usually put those to the forefront," she said.

Then, at the end of the day, Embry goes through those business cards in the calm and quiet of her hotel room. She rearranges them in order of importance and makes notes on them to help with follow-up after the show.

When her head hits the pillow that night, the day has been successfully ordered and put to bed. Thus, Embry can start the next day of conferencing afresh and open to whatever possibilities lay before her.

Art of the meal

Scheduled meetings for making introductions, or as a way to gain information from experts about particular products and services, are just the ground floor of opportunities the ETA affords. Meetings that take business relationships to the next level, into partnerships and acquisitions

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for example, are in a more complex stratosphere. But, once again, preparation is vital.

"When you see the exhibitor list, if you see something that catches your eye or intrigues you, don't wait for the ETA to set up that meeting," said Phillip Parker, Vice President at Reno, Calif.-based ISO Money Tree Merchant Services. "Give them a call and get some more information, and see if there's more than just the product or service that someone might be offering.

"It's the manner in which they offer it. Their personalities, their inner workings. It helps to get a feel for who they are and how they do what they do to see if that's a good fit for you. And you'll figure that out on the phone more often than not."

Prescreening relationships is especially beneficial "in an arena like the ETA when you're budgeting your time," Parker said. "If it's something that ultimately is not going to work for you, it's not going to happen. You are going to spend 30 minutes discussing something only to find it will just not work for you. But if you do some of that prescreening you can avoid falling into those [traps]."

Embry said meetings at the ETA may not be ideal for closing deals, but they do present opportunities for moving

relationships forward. And Parker noted such meetings could be ideal for repairing relationships. Perhaps an equipment vendor is feeling underappreciated or an inter-company issue has cropped up. "Face to face is a great way to – hopefully nonemotionally – repair a problem," Parker said.

Restaurants, of course, are ideal destinations for meetings held during the ETA, with Las Vegas offering an infinitude of culinary delights. Intimate dinners are conducive to forging relationships, but breakfasts are popular as well. For example, an advertising executive for an influential industry publication finalized a contract with an ISO at the ETA over poached eggs and a chorizo omelet.

Oversight and follow-up

Mahy said attendees should start their homework months in advance of the ETA. But it is also incumbent on ISOs' upper management to do their part to support their representatives at the show. Sometimes that may mean tough love.

"If I were running an ISO and I had salespeople, I would only send the ones that had appointments," Mahy said. "If you don't have 10 appointments over three days, you're not going. And tell me who your appointments are with.

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"What are you trying to learn? Is it a risk vendor, a fraud vendor? A chargeback vendor? An analytics vendor? A neural network vendor? What are you going to learn from this show?" Above all, businesses need to know how spending the money to send employees to the show will benefit them in the long run, Mahy said.

Keith Briscoe, Principal at Toronto-based marketing consultancy Brisk Marketing, agrees. When he managed the marketing presence for technology company eFunds Corp. (now a subsidiary of Fidelity National Information Services Inc.), the policy was simple: no meetings planned, no go. "It wasn't very popular, of course, but it definitely had a positive impact on getting people engaged to set up their meetings," he said.

Once the conference has concluded, however, your job is not done; follow-up is required with the contacts you've made. "What tends to happen is people get very fatigued after they manage to get the show done," Briscoe said. "And then the follow-up flags. And that's the worst you can do because those leads go cold. It's going to be very hard to demonstrate some return on investment. So that part is critical."

Different strokes

Briscoe was quick to point out that the goals of vendors manning booths at the ETA are different from the goals of attendees. "As a vendor you're looking at the ETA as a really strategic sales and marketing opportunity," he said.

But Briscoe believes vendors often waste opportunities with lazy or misguided engagement strategies. "Too often the mistake that's made – especially with

smaller vendors – is you show up with your 10 by 10 pop-up booth and you sit there waiting for the universe of prospects to come to you," he said. "And it just doesn't work that way.

"Even just the basic booth etiquette and standards get violated so frequently – people sitting at the booth, just taking a really passive approach."

According to Briscoe, effective tradeshow strategies for vendors include months of preparation and training of booth presenters. He has brought in third-party consultants to play the "bad cop role" to train staff on how to engage attendees successfully. "You can't just expect people to gravitate to you," he said. "You have to go out there and really sell the company and try to make those contacts."

To make the most of tradeshow time, Briscoe used demos to attract crowds. He hired knowledgeable, charismatic individuals to run the demos. "When you get a couple of people standing around watching your demonstration, it tends to breed interest," he said. "As soon as you get a few people, more and more people will say, 'What's going on? Do I need to see this?' That kind of mentality sets in.

"So, from an engagement point of view, it's really critical to have that kind of mini event going on in your booth."

Although demos naturally draw attention, Marketing Consultant Daniel Wadleigh advises booth attendants to give viewers "space" in order to maximize interest. "They like to be able to stand off and be entertained and inspired without having direct confrontation with sales personnel," Wadleigh said. "They will interact with a demo if the consequences are not threatening."

Wadleigh believes demos should ideally excite people's imaginations. "Remembering that professionally trained salesmen paint the picture for the customer of the benefits of



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having his product/service, there really is no business like show business," he said.

For one tradeshow, Briscoe developed a super-hero campaign. Industry problems and merchant pain points were depicted as super villains. Who was there to vanquish those villains? The super hero who embodied the corporation's industry-leading solutions, of course.

The concept "gave people kind of a hook," Briscoe said. "It looked very different on the tradeshow floor. Some people might have said that looked gimmicky, but the point was to look different and to get people to enquire, 'What's this all about and how does it relate to what I do?'"

"Often the technology and the terminology and the jargon can be pretty overwhelming for people. So this was a way to make it much more accessible and elevate the level of discourse."

Use, don't abuse

Like vendors, the media go to the ETA for reasons unique to their sphere. A primary focus of the media at trade-shows is to gather information, learn about product innovations and identify trends for future articles.

But often vendors fail to convey why their companies are

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worthy of news coverage. Press releases are poorly written or booth attendants are uninformed about how the companies they represent are addressing industry issues and concerns.

"Too often [vendors] get these booth babes who have a specific script they're following," Briscoe said. "They can't actually engage in a conversation."

Occasionally, inappropriate behavior directed at the media – such as sexual advances or inarticulate utterances resulting from intoxication – impedes the media from doing its job. Sometimes individuals will corner members of the media at tradeshow and go on and on about individual and company accomplishments, without making it relevant from a reporter's perspective.

But when individuals waste the media's time with boorish or self-centered behavior, those individuals are wasting their own time as well. "I know I've had people come up and start talking to me and they're obviously drunk," said Kate Gillespie, General Manager and Chief Operating Officer at The Green Sheet Inc. "Probably not the best time to talk to the press."

Maintain an even strain

With the cornucopia of products and services on display amid a cacophony of networking and schmoozing, the ETA experience can be overwhelming, especially for newbies.

"I can't tell you how many times I've seen people wandering around with the addendum for the show and they are lost and they're overwhelmed and they're flooded," Mahy said.

Embry encourages newcomers to orient themselves to the industry and bring structure to the event by attending the ETA's four introductory seminars on the payments industry, many of which Embry has taught herself.

As part of the ETA University (a series of seminars held online and during the conference), the four introductory classes provide first timers with an overview of the industry, from electronic processing basics to the technologies available to merchants.

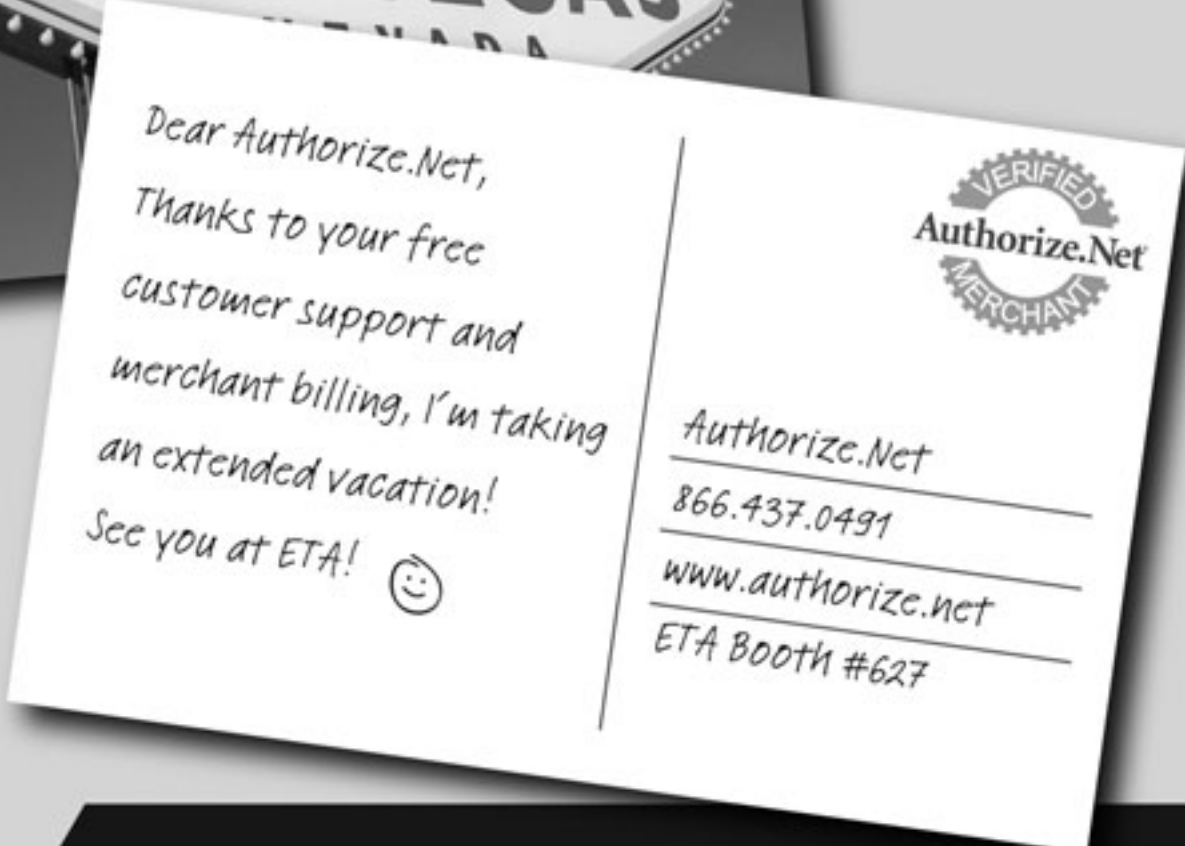
Parker offered other words of advice: Contain expectations. If attendees go to the ETA with preconceived, rigid notions of what they should accomplish or are obsessed with gaining a particular new partner or specific equipment vendor, "that's probably not going to happen," Parker said.

But if they educate themselves and develop professional relationships that have the potential to pay great dividends for their companies, they can count a pilgrimage to the ETA as mission accomplished. ☑



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By Jason Felts

Advanced Merchant Services Inc.

Editor's Note: It is with mixed emotions that we, at The Green Sheet, acknowledge it is time to bid farewell to Jason Felts as the author of Street Smarts. Twice each month for the past year he has written accessible, informative, inspiring articles that share the wisdom he has gained in his highly successful bankcard career.

Jason's deep caring for his colleagues and clients is palpable, and we are certain his articles, archived online, will aid the feet on the street for years to come. We hope Jason will continue to contribute his insights and views to the publication whenever he can find the time.

We have tapped two up-and-comers, Jon Perry and Vanessa Lang of 888QuikRate.com, for the 2009 – 2010 Street Smarts series. Focused, decisive and soaring in their chosen profession, they are eager to share what has worked for them so far and what they are learning as they continue to grow their relatively new business in the coming year. Their dedication and commitment is bound to help all of us find the rewards our industry has to offer during these challenging times.

You'll get to know Jon and Vanessa better beginning with our April 13, 2009, issue (09:04:01). In the meantime, please enjoy Jason's final Street Smarts article. And many thanks, Jason, for pulling through superbly deadline after deadline.

Sprinkled throughout my 24 Street Smarts articles are suggestions that you write down your goals, identify your purpose and embrace your dreams. I'm returning to this theme to reinforce and build upon this essential aspect of creating the life you desire. What are you striving toward? Why do you want to accomplish that dream? And how, specifically, will you make it happen?

Once you've identified this roadmap for your life, attack

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your dreams and goals with passion. Hold your chin high, remain steadfast and continually advance toward whatever your individual desires might be. The climb can seem strenuous, challenging and sometimes even impossible. Perseverance and determination are the fuels that will take you to the top.

To bring about desired results, the formula looks like this:

Awareness + desire + belief + action + perseverance
= Phenomenal and seemingly magical outcome in
your life

Many great achievements were accomplished by tired and discouraged men and women who kept on working despite themselves. You must be persistent in your discipline and habits; relentless in the face of adversity, hardship and challenge; and determined to achieve your dreams no matter what.

If you want to reach a goal, you must "see the reaching" in your own mind before you actually arrive at your destination and achieve your goal.

Identify your dreams and then never, never, never quit. Vince Lombardi said, "A man can be as great as he wants to be. If you are willing to sacrifice the little things in life and pay the price for the things that are worthwhile, it can be done."

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A fond farewell from the Forum

As outgoing author of Street Smarts, Jason Felts posted this good-bye note on GS Online's MLS Forum

It has been an honor and pleasure serving an industry that has impacted my life so tremendously. While we did have many potential sales partners call in response to the articles, I never tried to use this column as a pulpit from which to recruit. My goal has been to deliver motivation, education, inspiration, relevant industry information and sometimes just a fun story to make you smile.

Jason was touched by the responses he received, many of which follow:

"I have enjoyed your articles tremendously and value the time we spent working together. I wish you and your family all the best"

– threekidstofeed, Hugh Hait

"Jason did do a good job. He was the first not to use it [Street Smarts] as a direct marketing tool."

– Coach Bob

"You've done a great job, Jason, and I've really enjoyed reading your articles. Hope you will continue to be a guest contributor from time to time."

– Destin5440, Sheri Andrews

"Jason, you've done an outstanding job, and every article was well-written and very informative. Many thanks for all you have done."

– gmartin, Gary Martin

"You've done an excellent job, Jason. I enjoyed reading every one of your articles and, more importantly, learned or relearned knowledge of value from every one. Great job."

– MTY MSI, Robert Dickerson

"Jason, as a former publisher, managing several national food service magazines, and then running the building and construction titles for Reed Business Information, I know what an effort it is to produce thought provoking, how-to editorial that really makes an impact on its readers. Thanks for your contribution."

– Ncrum, Niles Crum

"Your articles have been very insightful and informative, especially to some of our newer members getting out the gate."

– Fast Transact, Anna Soloman

"Your 'can do' attitude is to be admired. I think to myself, if he can do it, I can, too. This section of the GS has always been a 'read first' for me. Thank you."

– TheCreditCardMan

"Congratulations on a job well done. With sadness, I look forward to reading your last article. Thanks again."

– Ccmuwele, Clemnt Muwele

"Jason, you have done a fantastic job. I am sure that you will be glad to move on, but your efforts are applauded and appreciated."

– Seazell, Steve Eazell

"Jason, all the best to you. I admire your goals, tenacity and work. You should feel good knowing it took two individuals to replace you. Thanks for sharing your talents, and I am sure you will appreciate the absence of deadlines."

– Kmusante, Ken Musante

In parting, Jason said, "I'd like to thank all of you for your kind words of support and feedback this past year with this column."

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

What has your accountant done to meet your changing needs?

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Don't settle

I'm often amazed by how quickly people give up on their dreams and settle for mediocrity. Sure, there will be many times you will want to quit working toward your goals and go back to doing something easier. But the one quality that will guarantee your success is the willingness to stick with it, to see it through to the end – to refuse to settle for anything less than the realization of your dream.

Adversity and discouragement are inevitable. No matter how well you plan and how well you execute your plan, you are bound to meet disappointments and failure along the way to your ultimate triumph. Sometimes you'll

encounter what seem like overwhelming odds. And sometimes, the universe will test your commitment to the goal you're pursuing.

I've had many trials along the way, some private battles and others more public. Don't ever assume "it could never happen to me" because, not only can it happen, you can rest assured that something unexpected will indeed happen. Life is funny about providing all of us with a roller coaster ride.

Sometimes you are climbing and even cresting the top; other times you feel like you are free falling; often you just need to hang on during the twists and turns. The good news is that you can handle whatever portion of the ride you are on if you remain steadfast and determined to reach your destination.

Sometimes adversity is exactly what you must face to become successful. The longer you hang in there, the greater the chance that something will happen in your favor. No matter how hard it seems, the longer you persist, the more likely success in your life will be.

The going may be hard, and may require that you learn new lessons, develop new techniques, create new methods and make difficult decisions. But adversity is a great teacher. It gives you the opportunity to develop inner resources of character and courage.

It tests you and makes you stronger. Remember, the diamond only becomes a stunning gem after enduring enormous pressure. More than 4,000 years ago the Chinese philosopher Confucius wrote, "Our greatest glory is not in never falling, but in rising every time we fall."

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Millions of unknown people throughout the ages have retreated after facing the "brick walls" life placed in their paths. But history records and celebrates those who refuse to take ownership of the word impossible, finding a way, as painstaking as it may be, to break through or navigate over or around their "brick walls."

Do you have what it takes to rise above the sea of mediocrity, taking control of your own destiny?

When it comes to meeting and conquering negativity in your life, what can you do, starting today, that will make a difference? What can you do during economic chaos? What can you do when everything has gone wrong? What can you do when you've run out of money, when you don't feel well and it's all gone sour? What can you do?

Let me give you the broad answer first. You can do the most remarkable things no matter what happens. People can do incredible things, unbelievable things, despite the most impossible or disastrous circumstances. People have the ability to succeed in the face of enormous adversity. Are you willing to do what it takes?

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With your natural gifts, you can change anything you wish to change. I challenge you to replace considerations of retreat with creativity. If you don't like how something is going, change it.

If something isn't enough, change it. If something doesn't suit you, change it. If something doesn't please you, change it. You don't ever have to be the same after today.

Work the formula

If there is one thing to get excited about, it's your ability to make yourself do the necessary things to get a desired result, to turn a negative into success. That's true excitement. How dramatically you can change your results is largely a function of your imagination.

Can a poor person become wealthy? Of course. The unique combination of desire, planning, effort and perseverance will always work its magic. The question is not whether the formula for success will work, but rather whether the person will work the formula. That is the unknown variable. That is the challenge that confronts us all.

With some sadness, I must say the time has come for me to say good-bye to Street Smarts. My commitment was for one year, and this is the final article before I pass the torch to the next author, actually authors. Let me leave you with a few final thoughts.

We can all go from wherever we are to wherever we want to be. No dream is impossible provided we first have the courage to believe in it. Expect the best. Be prepared for the worst. Capitalize on what comes. Failure is a detour, not a dead-end street.

It's been delightful to serve you. Hasta la vista! 📧

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)

Work/life balance, an employers' issue

By Curt Hensley

CSH Consulting



Over the past 15 years, the work/life balance movement has been fascinating to watch. I predict companies that aggressively embrace this phenomenon will be the winners when it comes to retaining quality employees.

To bring this issue into focus for your organization, start by asking:

- Have we developed strategies that promote healthy lives?
- Can we offer prospective employees a path to create their own strategies?
- Have we decided what part work plays in our lives?

Answering these questions is the key to making your ISOs more than just merchant level salesperson (MLS) training grounds for other ISOs.

Getting off the merry-go-round

Over the years, I've attended the Electronic Transactions Association Annual Meeting & Expo and joked with people about how the faces seem to stay the same – everyone just changes company name tags. To address the high rate of employee turnover, companies have been forced to change policies concerning work/life balance.

This happened because many Generation X employees (people born between 1964 and 1978 approximately) have moved into leadership positions. They were more aware than their predecessors of the precariousness of employee retention and how quickly corporations can swing from breakneck hiring to handing out pink slips.

Understanding how to balance work and life is crucial to grasping why people accept job offers, stay with companies or decide to work for themselves.

Questioning assumptions

The work/life balance movement questions assumptions about the role of work in life and vice versa. The assumptions are:

- Work is done for money.
- Work is generally not very enjoyable.
- Work interferes with more important things, like family.

The thinking goes that work should be regulated, and spending quality time with our families should be mandatory. The work/life balance conundrum assumes a more or less digital world: Work is on or off; family is on or off.

Yet, for centuries, work and life were one and the same. People toiled in fields, small shops, street markets and homes without paychecks, labor laws or days off. Women and men often shared skills, and children were almost always employed as workers as soon as they were old enough.

Work may not have been enjoyable by modern standards, but it was a family activity, and it was the fabric of life. The majority of people chose to do something they liked, or at least something that provided them food and shelter and employed members of their family. Even learning was an activity done with the family. Fathers and sons often co-invented things and passed their knowledge generation to generation.

The modern separation of work from life engendered by the workplace is a fairly recent phenomenon that resulted from the physical isolation of workers (in offices and on the road) from their domestic lives. Physical separation from one's family also breeds mental separation. That distance is widened by jobs so overspecialized that spouses often do not know what their significant others actually do to make a living.

Yet we can see in our recruiting that Gen Yers – roughly those born between 1978 and 2000 – seem to intuitively understand the value of doing work they care about. They are rejecting the work/life separation, much to the disappointment of their elders, the Gen Xers and preceding baby boomers.

Gen Yers tend to look for work they are passionate about and tend to work in ways unfamiliar to their elders. At times, Gen Yers have no work/life balance; they may work for days without stopping or spend time hardly working at all. They prefer meaningful and interesting work and embrace it with a passion only seen sporadically with Gen Xers or baby boomers.

Answering tough questions

To recruit MLSs given the current economic turmoil, you must be able to answer the following questions they are likely to ask:

1. If I am able to make an adequate living doing whatever I am now doing, what does your company offer me beyond that?

Start by having a clear understanding of the contributions employees can make to society or toward fulfilling their long-term career goals. Encourage ISOs to commit to funding

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Education

and supporting social and environmental improvements and other related activities. One great example is Google, which allows employees paid time to work for charitable organizations on a regular basis.

2. Can you accommodate my desired work style?

Many Gen Y employees, as well as some Gen Xers and baby boomers, are asking for flexible working schedules and telecommuting opportunities – core benefits that must be offered over the next 10 to 15 years if ISOs are to thrive. Without these benefits ISOs will find it extremely difficult to hire and retain the most productive and valuable people; many good workers will join competitors who offer these benefits.

3. What opportunities are there for me to accomplish my life ambitions here?

Today's work environment is no longer all only about employees doing things for their companies. It is also about companies taking actions to benefit individuals, whether or not those actions directly benefit the companies.

For example, some outfits offer employees college programs or other advanced classes in areas that have nothing to do with their jobs. Some pay for things like culinary school for those striving to become good cooks.

Others even pay for nursing or law school while employees work in completely different fields. And some businesses now offer cross-


functional movement within their organizations and provide the training and coaching needed to make employees successful. They make this a significant part of the employment experience, not just a perk for the privileged few.

These are creative ideas that will retain the best people, at least for a while, and improve productivity of everyone involved. To get ideas for what your company might try along these lines, ask your employees for their best ideas for supporting their own work/life balance.

Completing the circle

Many U.S. employment experts predict that convincing younger people to work for large corporations will grow increasingly difficult unless individuals are given more input about the type of work they do and the conditions under which they work.

The payments industry has young, growing companies that are incorporating some of these ideas. As the work environment slowly migrates from large, corporate structures and toward smaller organizations and entrepreneurs working alone, we will see more integration between work and life, which means more spouses working together and more children working with them.

I hope the days of specialization, physical separation and mental isolation are coming to an end. We traversed the 20th century – a century of great change – to return to our roots. The focus on the family may be the cultural change needed to actually grow the economy in the long run. 

Curt Hensley is the founder, Chief Executive Officer and President of CSH Consulting, a recruiting firm exclusively focused on the payments industry. He and his leadership team have over 50 years of combined experience recruiting in the merchant acquiring arena. They have placed over 1,300 payments industry professionals since their inception eight years ago. Contact Curt at 480-315-8800 or curth@cshconsulting.com.

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Education (continued)

Think outside the converter box

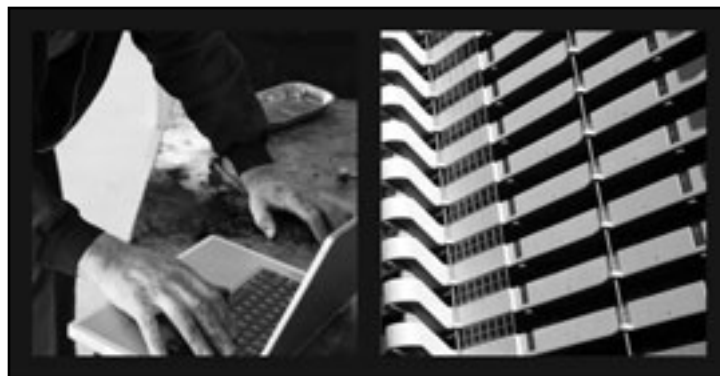
By Dale S. Laszig

DSL Direct LLC

As communities across America make the switch to digital television, millions of converter boxes are helping old TVs stay in the game by converting their analog signals into newer, more efficient digital ones. Of course, when you add a converter box to an older set, you won't get the high definition that you would enjoy on a late model cable-ready TV.

Likewise, when merchants apply patches to older credit card terminals, they miss the experience and advantages of new, high-speed, integrated technology. And they won't even save any money.

The next time one of your merchants asks for a hardware or software patch to an older credit card terminal, you may want to explain that it will cost the merchant less in the long run if he or she makes the switch to newer technology. Following are five reasons for this:



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1. The PCI DSS

Any business that manages cardholder data must comply with the Payment Card Industry (PCI) DSS (Data Security Standard) on the transmission, processing and storage of cardholder data. The new guidelines allow only encrypted primary account numbers (PANs), expiration dates and cardholder names to be displayed, transmitted and stored.

If a merchant's older device displays cardholder verification value (CVV2 and CVC2), full track data (either track 1 or track 2), or PIN block data, it is using a noncompliant, vulnerable application. Processors have been given a deadline of Oct. 1, 2009, to decertify all vulnerable payment applications.

2. PCI PED standards

The PCI Security Standards Council (SSC) has created the PCI PIN Entry Device (PED) standards, which specify technical requirements for devices that handle PIN debit.

Refer to the PCI SSC Web site (www.pcisecuritystandards.org) for a list of compliant devices, which is based on the following criteria: model name, hardware version number, firmware version number and application version number (if applicable).

Some vendors may sell certain models in approved and unapproved versions.

3. High-speed protocols

- **Ethernet:** When transmission control protocol/Internet protocol (TCP/IP)-enabled devices were first introduced, several manufacturers introduced IP converter boxes with dial and Ethernet ports, enabling traditional dial terminals to use both dial and broadband protocols.

Although these boxes transform older payment devices into dual communication (dual-comm) terminals, merchants will not get the same fast response times, functionality and benefits available in newer, dual-comm technology. For example, multi-application capability, high-speed downloads, and touch-screen menus.

- **Wireless communications:** Improved cell phone coverage and advanced technology have made wireless devices the fastest growing category of transaction processing technology. Today's expanded menu of choices includes payment modules for smart phones, countertop wireless devices, handheld mobile payment devices, and Wi-Fi-enabled Ethernet terminals that communicate wirelessly to Ethernet routers.

Beyond providing mobility, wireless devices can process transactions in just a few seconds, and they integrate well with enterprise systems. For example,

transactions made on mobile terminals in the field can be imported into virtual terminals or enterprise-wide accounting software applications.

4. Integration

Many older stand-alone credit card machines have not kept up with the needs of merchants. Today's business owners need integrated solutions that incorporate payment processing into their accounting, inventory and customer relationship management systems.

Many acquirers and ISOs are marketing value-added POS management solutions that give business owners the ability to manage cash, credit cards and online payments from a central access point. Low-priced alternatives for merchants with smaller budgets include virtual terminal applications for desktop and laptop computers and payment modules that can be embedded into accounting systems.

5. Product lifecycle

When making the case to merchants to swap out an older credit card terminal, nothing says it better than an end-of-life letter from a manufacturer. Search for an older device on the manufacturer's Web site; you may find the product has been discontinued and that support and replacement parts are no longer available.

A public announcement, on company letterhead, of the last day of a credit card terminal's life has an indisputable air. Many end-of-life statements recommend migration paths to new generation hardware. These documents will help convince merchants to upgrade their systems. In depressed economic conditions, merchants may want to delay capital expenditures. Fortunately, prices have plummeted on payment processing solutions.

Most side-by-side comparisons of repairs and replacement systems demonstrate that new, improved solutions are equal in price, or only slightly higher in price, than hardware or software patches for older payment terminals. Better yet, these newer systems are safer, industry compliant and easier to use than older, outdated models that have outlived their usefulness.

When new systems are installed, there will be little remorse. The most frequent comment you will hear from merchants who have replaced older terminals with new, value-added technology is simply, "Why did I wait so long?"

Dale S. Laszig is a writer and payments industry executive with a diversified background in sales and marketing. Her company, DSL Direct LLC, helps industry professionals and business owners leverage electronic transaction technology. She can be reached at 973-930-0331 or dale@dsldirectllc.com.

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Education (continued)

Marketing 101

How to win back e-mail jilters

By Nancy Drexler

SignaPay Ltd.

E-mail is one of the fastest, easiest, least costly ways to maintain communication with our clients and prospects. Proper e-mail planning and monitoring lets us learn more about them and use this knowledge to prepare special offers and messages tailored to their needs. Other than picking up the phone or meeting face-to-face, e-mail is about as personal as we get these days – which can make rejection hard to handle.

So what do you do when prospects ask to "unsubscribe"? Hopefully, you unsubscribe them – immediately.

The Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (CAN-SPAM) requires you honor an unsubscribe request within 10 days.

When you receive removal requests, you have no choice but to honor them. Your e-mail relationship with that recipient is over.

But, as with most relationships, the future depends less on what you do than on how you do it. So here are some tips for keeping your e-mail relationships productive, even after you've been jilted.

Have respect

Being jilted should not be viewed as the end of communication, but rather a request to communicate differently. Your customers are telling you they are unhappy about something and thus want to stop hearing from you. You can simply let them leave, or you can use this opportunity to begin to improve your brand image in their eyes.

First, this requires that you acknowledge your customers' dissatisfaction, apologize for it and take appropriate action. Treat it as the beginning of a new communication. Then you can start turning a negative brand experience into a positive one, and keep the door open for future communication and future business.

Confirm and go

Nobody likes people who won't take no for an answer; you want to be someone who accepts rejection. That will help keep your brand image positive. So the first thing you want to do is confirm receipt of the unsubscribe request, and let the recipient know his or her wishes will be honored.

There is disagreement about how this confirmation should be handled. Some marketers find it bad form to send e-mail confirmations to people who just told you they don't want to receive your e-mails. Others believe it is fine to confirm with e-mails as long as you acknowledge that it will be your last. In my opinion, the ideal situation is to link jilters immediately to a confirmation landing page.

Open doors

A landing page will keep the unsubscribe process streamlined and straightforward while at the same time keep communications open.

Your landing page should assure those wishing to unsubscribe that you have received their request and intend to act on it. But it can also do far more – perhaps even save the relationship.

What if your customer doesn't really want to leave you? What if he or she clicked unsubscribe by mistake, has had a change of heart, wants only certain kinds of information, or wants information sent to a different e-mail address or even a snail mail address?

Your landing page can be a preference page that keeps those doors open. While succinctly reminding customers of the benefits of receiving your e-mails, you might also ask if there is any way you can continue to deliver these benefits.

Give these readers the opportunity to select a different e-mail address or the option to choose other ways of communicating with you.

For instance, if they are reacting negatively to sales pitches, would they be interested in a newsletter? If they are tired of your newsletter, would they like to know when favorite products go on sale or new products are introduced?

Perhaps your jilters are far more annoyed with e-mails in general than they are with you. Would they prefer to receive mail or telephone calls? Make these alternatives simple for your prospects to select, and you may create marketing opportunities rather than lose them.

Keep your infrastructure in order

When your reputation is at stake, you want to be sure it isn't ruined by something beyond your control. Your reputation can be easily compromised if you don't take responsibility for all aspects of your communications, including the technical side.

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Do your marketing e-mails appear to come from you, or have you created special "From" names tailored to your messages? Do you use a dedicated Internet protocol address with a valid reverse domain name setup pointer (rDNS PTR) record? Can this address both send and receive e-mail?

Is your e-mail secure, with no open relay or open proxy? If you can't answer these questions positively and accurately, it's time to pay a visit to your information technology department or talk to your service provider.

Learn from your mistakes

Jilters have valid reasons for asking you to remove them from your e-mail lists. Sometimes it's simply because the recipient is not a good prospect for your products or services. These people do you a favor when they let you know to stop wasting time and money on them.

Other times, your recipients may feel they are receiving too many e-mails from you or your content is not interesting, relevant or helpful.

Your jilters are also telling you it is time to revisit your e-mail program. Are you communicating too often? Are you monitoring your deliveries, bounces and click-throughs, and adjusting when necessary?


Is your content not as relevant or productive as it could be? If any of these are true, your e-mail recipients will let you know. Listen to them; the customer is always right.

Welcome back

Lastly, keep all your prospect and customer information on file, and don't stop communicating with those who have spurned you entirely.

Whether you refer jilters back to their sales reps or put them on a list for future targeting, your relationships are invaluable: Past customers can build a brand – or destroy it.

Send birthday cards. Send letters or direct mail announcing new products, price cuts or special promotions. Let them know they're valued and missed.

If you can do all this while still respecting the recipients' right to privacy, you may soon find yourself sending an e-mail that begins, "Welcome back." 

Nancy Drexler is the Vice President, Marketing for SignaPay Ltd., an ISO headquartered in Dallas. Reach her at nancyd@signapay.net. The e-mail and Internet service provider Return Path Inc. (www.returnpath.net.) contributed information to this article.



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Education (continued)

Get what you want from your staff

By Vicki M. Daughdrill

Small Business Resources LLC

At one time or another, all business owners or managers face the challenge of keeping their employees motivated and on task. We all know what happens when people lose interest in their jobs: We miss deadlines; we fail to close sales; we don't complete assigned tasks.

We also have poor morale that results in poor work, and we lose our star performers when they continually have to step up and cover for the underperformers.

To motivate means to provide incentive. In other words, when you provide motivation, you create an environment in which people will want to do what you want them to do. While an individual ultimately needs to motivate him or herself, we can create an atmosphere that encourages people to move in a favorable direction.

The first thing we need to understand is that not every individual is motivated by the same thing. Some people are motivated by job security, some by financial reward, some by personal recognition and some by professional freedom.

In theory

There are countless theories on the sources of motivation. Here is a brief overview of some of them.

- Incentive theory, or the reward method, says positive incentives such as bonuses, raises, promotions and so forth work best.
- Intrinsic motivation, or altruism, says motivation comes from a desire to achieve for personal enjoyment and without external rewards.
- Extrinsic motivation, or coercion theory, says negative results, including termination, probation or loss of job status, are the best motivators.
- Self-control theory says people use their own internal motivation or self-control to reach a goal.
- Needs theory says there is a basic order of needs that must be met to create an environment where people are motivated.

Abraham Maslow is most famous for his "Hierarchy of Needs." Described in his 1943 paper "A Theory of Human Motivation," the theory says there are five levels of individual needs. They form a pyramid that includes, from bottom to top, the following categories:

- **Physiological:** Breathing, food, water and so forth
- **Safety:** Security of body, employment, health, property and family

- **Love/belonging:** Friendship, family, and intimacy
- **Esteem:** Self-esteem, confidence, achievement, respect of others and respect by others
- **Self-actualization:** Morality, creativity, spontaneity, problem solving, lack of prejudice, and acceptance of facts

The question, then, is can we help individuals motivate themselves? If so, how do we do it? What if we don't have the resources to create motivation through financial incentives? Are there other tools available to help keep people motivated?

In practice

To avoid deflating your employees' enthusiasm, do the following:

- Clear the office of all company politics.
- Provide unambiguous expectations of everyone including yourself.
- Ensure all rules are fair, equitable and necessary.
- Conduct productive meetings.
- Eliminate internal competition – sales contests and company rivalries should be conducted in a friendly, positive manner.
- Assure employees have the critical information needed to perform their work.
- Provide constructive feedback rather than criticism.
- Reward high-performing employees and eliminate underperformers.
- Treat everyone fairly.
- Use all employees to their maximum capabilities.

The next step is to be sure you are creating the best situation possible for your employees to achieve success. Here are some questions to ask yourself as you appraise your current situation.

1. Do you treat all of your employees fairly, equitably, and with dignity and respect?
2. Are the rewards you offer contingent on the behavior you seek from your employees and the individual needs of each employee?
3. Do you value everyone's contributions and acknowledge their achievements in public?
4. Do you allow employees to participate in decision-making activities that affect them and their futures?
5. Do you challenge your employees to keep themselves interested, stimulated and growing?
6. Do you seriously consider employee complaints and issues without taking them simply at face value?
7. Do you celebrate company successes with all employees?



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Education

8. Do you create an environment where people want to come to work each day and enjoy working with other employees?

One on one

Once you determine whether you've been successful in creating a positive environment conducive to employee motivation, the next step is to meet with each employee individually. Get to know your employees and find out what motivates them.

For someone just beginning a career, the need for a job and income stability may override the need to work in a self-directed, incentive-based situation. Ask probing questions such as:

- What do you enjoy most or least about your job?
- What are your long and short-term career goals?
- What did I do in the last month, quarter or year to help make your job easier and more successful for you?
- What can I do in the next month, quarter or year to assist you with achieving your (and the company's) goals?

After meeting with all of your employees, you can determine what to offer to help motivate each one. Remember, one size does not fit all. People are motivated by different things, and it is your responsibility to determine what works best for each of your employees. Here are some types of incentives.

- Financial gain, including incentive-based compensation packages, bonuses, gifts or trips
- Public acknowledgment of individual accomplishments
- New challenges
- Opportunities to expand professional networks
- Avenues for learning and developing new skills
- Autonomy
- Opportunities to assume additional responsibility
- Clearly defined goals that include tangible, attainable outcomes
- Opportunities to be involved
- Higher status such as a new title or privileges
- Participation in developing the company vision, strategies and tactics

On the ball

Now that you've determined what motivates each of your employees, how do you go about linking rewards to results?

Step one is to determine a system of measurement. Your meeting with each employee should determine goals, job requirements, quotas, resources needed and

rewards. Be sure you are both on the same page and understand what is expected from each of you.

Step two is to provide feedback on each employee's performance. It is not sufficient to examine performance only during the annual performance review. Daily, weekly or monthly feedback is absolutely necessary to ensure that goals are met, rewards are received, additional resources are provided and successes are celebrated.

Step three is to reward achievements rapidly. Prompt recognition and rewards will help employees feel valued and appreciated and will ensure a continued focus on company goals.


In the current economic recession, there are ways to provide rewards and incentives that cost little or no money through the creative use of time and resources. I recommend two books for every business owner's library:

- *1001 Ways to Reward Employees* by Bob Nelson, 1994, Workman Publishing Co., Inc., New York.
- *301 Ways to Have Fun at Work*, by Dave Hemsath and Leslie Yerkes, 1997, Barrett-Koehler Publishers, Inc., San Francisco.

These two books offer real-world, tangible suggestions and ideas to help reward employees and keep them motivated. Some suggestions include:

- Calling an employee into your office and saying "thank you" without discussing anything else
- Writing a simple thank-you note and posting it on the employee's door, desk or computer
- Volunteering to do a high-achieving employee's least favorite task for a day
- Answering a staff member's telephone for an hour or a day
- Washing an employee's car in the employee parking lot during lunch
- Holding a cookout in the company parking lot for all employees

Sixth century B.C. Chinese philosopher Lao Tzu said, "A leader is best when people barely know he exists, not so good when people obey and acclaim him, worse when they despise him. But of a good leader who talks little – when his work is done, his aim fulfilled – they will say: 'We did it ourselves.'"

Take a hard look at the way you deal with your employees, and be sure you are doing everything you can to provide tools that motivate them to do what you want them to do. And to think, "we did this ourselves." 

Vicki M. Daughdrill is the Managing Member of Small Business Resources LLC, a management consulting company. E-mail her at vickid@netdoor.com or call her at 601-310-3594.



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Education (continued)

Legal ease

Steer clear of buyout pitfalls

By Adam Atlas

Attorney at Law

Portfolio sellers all too often encounter enormous surprises when they embark upon selling a residual stream or merchant portfolio. Sellers are entitled to a measure of certainty as they go through a sales process, especially in today's hard economic times. This article provides several tips on how to avoid costly dead ends and detours when the time comes to sell your portfolio.

Get the right to sell

Your ISO or merchant level salesperson (MLS) agreement should include some kind of right to sell your portfolio's residual stream, merchants or both to a third party. Which of these rights you have will be a function of your bargaining position with either the processor or the ISO with which you work.

These rights are usually accompanied by:

- A right of first refusal in favor of your processor or ISO
- Consent by the processor, which should not be unreasonably withheld or delayed

A number of ISOs and MLSs do not have written into their agreements the right to sell the merchant accounts or residuals they acquire under said agreements. This makes defining and selling their rights under those agreements that much harder.

If you have difficulty obtaining consent for a sale, consider that your ISO or processor might not be acting unreasonably,

especially if any rights you may have to sell your residuals or merchant accounts are not specified in your agreement.

Sign an NDA with all interested parties

Before revealing anything of substance to a potential purchaser, have the purchaser sign a nondisclosure (confidentiality) agreement, also known as an NDA. An NDA is a straightforward, three or four page document. It prevents parties to the agreement from using the information they receive under the agreement for a certain period, such as three or five years.

An NDA also usually requires the receiving party to destroy or return information if the parties do not conclude a sale. When entering into an NDA and when thinking about the information you may disclose, keep in mind the confidentiality obligations you have to the processor or ISO involved.

For example, revealing your Schedule A (the section of your ISO or MLS agreement that specifies the terms of your compensation) is most likely a breach of your ISO or MLS agreement. All purchase transactions involve potential breaches of confidentiality obligations; be very careful not to breach those obligations.

Shop around

Sellers should always speak to more than one buyer. Terms of purchase vary from one buyer to the next, depending on their access to capital, level of risk tolerance, ability to support the purchased portfolio and other factors.

Believe it or not, even in today's difficult times, potential buyers exist. If you retain a broker to shop your portfolio, make sure you know how much the broker will charge beforehand.



Get an offer before revealing all

A seller is entitled to know what range of multiples a buyer is willing to pay, based on certain assumptions, such as the number of merchants, type of merchants, attrition, dollar and transaction volumes, platform(s) used and concentration of merchants (for example, whether there are 480 auto repair shops in a 500-merchant portfolio).

Many sellers reveal significant detail about their portfolios before knowing the kind of price a buyer is willing to pay.

Reveal as little as possible

Some purchasers (as well as some sellers) are merely trying to get a sense of the market and not actually make a deal. Hold off revealing sensitive information until you are confident of dealing with a bona fide buyer. Consider speaking with the buyer's bank or lender to assess the seriousness of the buyer.

Never mislead a buyer or reveal so little as to make your portfolio uninteresting, but consider limiting your disclosure to what is essential.

Get processor consent for disclosure

Whether or not your processor or ISO has a right of first refusal over your portfolio's sale, obtain the processor's or ISO's consent for the right to disclose information to a potential buyer.

The last thing you need on the eve of closing a portfolio sale is a notice of breach of contract from your processor for violating your confidentiality obligations. Reasonable processors will grant consent to give information to a potential buyer, perhaps requiring said buyer to sign an NDA with the processor.

Prepare a migration plan

Whether you are selling only residual rights, moving your merchants to another bank or doing something in

between, develop a plan for the transition. Make sure all relevant parties have input into the plan and agree to its general terms.

Some portfolio sales are done with no plan at all, which can result in material attrition and loss of the fundamental value of the portfolio for the seller or the buyer. The migration plan should cover issues like the technical aspects of downloads, if necessary, as well as who will service the merchants going forward.

Avoid scenarios in which the purchaser of residual rights leaves the seller with support obligations. This leaves both parties in awkward positions.

Be fair

If you are selling a portfolio, do not expect to have the right to solicit the merchants within that portfolio for a long time (many years). Some sellers mistakenly believe they can sell a portfolio and then solicit the merchants they have just sold. Apart from being just plain wrong, that usually amounts to a breach of the buyout agreement.

Sellers should know that buyers are spending less money these days; the multiples that were available a year ago are not available today.

The sale of a portfolio is the culmination of years of hard work. As ISOs and MLSs, you owe it to yourselves to plan for this event from the outset. Think of your merchant portfolio as a painting that requires you, the artist, to do more than slap paint on canvas. You have to carefully consider the colors and composition to generate the best results. 🎨

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NewProducts

The 21st century signature

Product: SignatureSafe

Company: ElectraCash Inc.



Online fraud isn't going away, but a new service called SignatureSafe from ElectraCash Inc. may leave online shoppers more assured. The value-added service gives e-commerce merchants a new tool to retain and increase foot traffic on their sites.

SignatureSafe allows users to sign their names on digital checks using a mouse – or for those who have one, a stylus – providing another layer of authentication for online payments.

"A check has always been designed in order for people to be able to take money out of their checking account," said Richard Cornejo, Director of Marketing for ElectraCash. "We've now taken it to the 21st century, where we've said you can create a real check with your signature on it, online."

Indeed, the service is designed to work in conjunction with another 21st century creation: Check 21 (short for the Check Clearing for the 21st Century Act), the law that mandates how checks are deposited as digital images. But while Check 21 typically involves the reproduction of a physical check transacted in a store, no such prototype exists for online sales, according to Cornejo.

From digital to digital

The closest thing may be SignatureSafe which, by capturing a digital signature, allows merchants using the service to then print out a digital image of a check and run it through a remote deposit scanner – effectively transforming it into a Check 21 document (in essence, a digital check becomes a physical check and then goes *back* to being a digital check).

"The way the Check 21 rules read, the check has to be created from a physical real check – that's why we print it out and recapture it," said Lee Falls, Chief Executive Officer, ElectraCash. Cornejo said the service was less a foolproof fraud prevention mechanism than a better way to keep records of online transactions and scrutinize checks deemed suspect, adding that the purchasers get their own copies of the digital checks and can also make print-outs.

"You can only do so much in our digital world right now, and we take it as close to matching the consumer as we can," Cornejo said. "It's as foolproof as you can get ... by signing this check and then by printing this check out it

has all the information – what Web site they went to, what they purchased, the time stamp and everything else."

Cornejo said the signature itself was usually less precise than a pen-drawn tag, but added that "with a little bit of practice ... you can get pretty accurate in doing it. And you'd be surprised – I've seen people the first time out that have really impressed me the way they were able to sign." Falls called the signature "about 80 percent accurate."

To account for potential difficulties, the signer gets three chances to sign properly, and Cornejo said the "system has intelligence built in – it's picking up so many curves within the signature in order to assume you have actually gone through the process of actually trying to sign your name. You can't just go like a straight line."

For the mousy

Lee believes the service may appeal to merchants typically made uneasy by check purchases.

"Many merchants just take credit cards," he said. "They don't take checks because of the returns issue. But they see their sales dropping, and this might be a way for some of them to keep those sales up." ■

ElectraCash Inc.

562-304-7878

www.electracash.com

Taking a cue from teens

Product: Text-2-Transact

Company: Smart Transaction Systems Inc.

A new service from Smart Transaction Systems Inc. has taken a popular practice among teenagers and made it into a payments platform. Text-2-Transact enables mobile merchants to process gift and loyalty transactions through cell phone text messaging.

"It solves the problem of having to distribute relatively expensive wireless terminals out to a vendor," said Ray Clopton, President, STS. "Instead they can just use their cell phone as a terminal."

Clopton said the system, which was introduced in February 2009 and works with any cell phone that has text messaging (no download required), functions the same way as a mobile POS terminal, except it lacks a paper receipt function. But he added that merchants do receive a mobile receipt (also text-messaged) at the end

NewProducts

of a transaction, and that customers who register for the service can receive one too.

He said the service is intended for both mobile merchants, like pizza delivery outfits and farmers market vendors, as well as "multimerchant programs." Regarding the latter, Clopton used the example of a shopping mall where "if you've got a lot of different merchants that accept the same card, ... we'd say if you're a small store and you don't see too many of the mall gift cards coming in, you can just use Text-2-Transact."

Quick and easy

Text-2-Transact functions through an interfaced network between STS and the cellular companies (Clopton said all the major telecom providers are participants).

A merchant texts three separate numbers – first a code indicating the type of transaction, then the gift or loyalty card number and finally the sale amount – before sending the message by a special sending number. The text first goes to the phone company and then is routed to the STS gateway for processing.

From there, STS sends a response to the merchant's phone (and simultaneously the customer's, if he or she is registered with Text-2-Transact) approving or denying the sale

and listing the purchase information as a receipt. A test of the service found the back-end processing took about 10 seconds, similar to the speed of a normal POS terminal transaction. Clopton pointed out that the texting itself was no less efficient.

"In most cell phones you can switch between numeric mode and alpha mode, so they just stay in numeric mode, and they can do the whole transaction without switching," Clopton said. He noted the service is restricted to prepaid and loyalty card programs to limit the security risk of using unencrypted phone networks.

"With the gift card it's typically a one- or two-use transaction, so the average value on a gift card is typically about \$40 to \$45," he said. "We're sending them out over the cellular networks, and it doesn't have the type of encryption you'd want to use with a credit card transaction.

"So somebody could potentially figure out somebody's gift card number, but the incentive for fraud isn't really there. They'd have to work pretty hard for that \$40." ■

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Inspiration

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Stubbornness does have its helpful features. You always know what you are going to be thinking tomorrow.

- Glen Beaman



Just say no to bootstrapping

It seems asking for help has fallen out of style. It is a badge of honor – being strong, going it alone. This code is nowhere more evident than among ISOs and merchant level salespeople – the cowboys of the industry – where individual achievement is prized and rewarded. After all, do the movie stars ever ask for help in those old westerns?

But we all need help from time to time. Unwillingness to seek help can limit your ability to accomplish your goals. It can also isolate you and set you up for disaster. You can probably remember instances in which things would have gone better if you'd only asked for help. Do any of the following scenarios sound familiar?

- You didn't ask for help changing the water bottle at the office cooler, so you wrenched your back and missed a week of work.

- You wouldn't ask for directions when you got lost; your tardiness cost you a merchant sale in a new niche market.
- You didn't ask your colleagues for help, and then you had to work straight through your son's first ballgame.
- You wouldn't ask someone to check your work and so you turned in a sales report full of errors.

So, why is it so hard to ask for help? Following are four possible reasons.

Pride

Pride is not a bad thing in its proper place. Sometimes, however, it can get in your way. If you can't bring yourself to ask your ISO's top closer for advice on how to sell more effectively because you can't admit someone is a better seller than you, then your pride is a problem.

Embarrassment

Embarrassment goes hand in hand with pride. If you're

Inspiration

worried what your boss, colleagues or friends might think if you ask for help, you have a stumbling block in your path to success. Many people are so concerned with their image that they avoid doing anything that might make them appear foolish, inept or weak. Asking for help is not evidence of any of these things. The real weakness is being fearful about what others think of you.

Trust

Will a colleague follow through if you ask for help? If you ask for a favor, will he or she do it right? If these fears sound familiar, then it's likely you don't trust others. Perhaps people have let you down before. And chances are they probably will disappoint you again. So surround yourself with people you can

trust. No one succeeds alone, and expecting the worst from people is counterproductive. Sooner or later you have to put a little faith in your fellow man (or woman).

Control

For many, the hardest part about asking someone for help is letting go. This is especially true of type A personalities. You want to make sure the project goes exactly as you think it should, down to the last detail, even if there may be a better way to market a product or sell a service.

But you don't want to risk losing control by asking for a colleague's opinion or for an alternate – perhaps even better – solution. Now that's a problem.

Letting go

If you can recognize these tendencies in yourself and work to change them, the rewards will be many. Here are a few possible outcomes:

- Delegating clerical functions frees two hours in your work day for prospecting new merchants or checking on existing ones.
- The person who helps hone your presentation shows you a better way to close. You learn that your way isn't the only way.
- After your plea for help at a staff meeting, you get better acquainted with associates who answered your call for assistance. You also discover common interests and ways you can help each other in the future.

Begin today to swallow your pride, risk embarrassment, dare to trust and relinquish control. With the help of others, you'll go far.

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Paul H. Green, President and CEO



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Payments 2009

Highlights: This four-day event will feature more than 130 educational sessions in seven concurrent tracks: automated clearing house (ACH), check electrification, global business concerns, corporate payment solutions, the payments industry, card solutions, and risk and compliance.

The exhibit hall will provide opportunities to learn about new products and network among peers. Receptions dedicated to leadership and accredited ACH professionals are also on the bill, along with a closing celebration designed to inspire attendees to apply what they learn at the conference in the coming year.

When: April 5 – 8, 2009

Where: Orlando World Center Marriott, Orlando, Fla.

Registration:

<http://payments.nacha.org/c/RegistrationFees.cfm>



Source Media Conferences

21st Annual Card Forum and Expo

Highlights: This expo will provide updates on legal and regulatory developments that can impact payment professionals' business operations.

In addition, the event will offer case studies and discussions on trends and opportunities in the payments sphere, as well as workshops on retaining customers with efficient rewards and loyalty programs, payment strategies, consumer behaviors, and risk management.

When: April 20 – 22, 2009

Where: Marco Island Beach Resort, Marco Island, Fla.

Registration: <http://www.sourcemediaconferences.com/CFE09/>



Electronic Transactions Association

ETA Annual Meeting & Expo

Highlights: Thousands of professionals attend this annual event, which sports a host of educational programs and an exposition hall featuring more than 180 exhibitors.

It also offers a chance to network with partners, clients, vendors and peers – new and old.

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

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

When: April 21 – 23, 2009

Where: Mandalay Bay Resort & Casino, Las Vegas

Registration:

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



Smart Card Alliance

CTST 2009: The Americas

Highlights: Devoted to securing sensitive data in a mobile world, this three-day conference will offer perspectives on doing business in the Americas and feature veterans from diverse sectors, including financial services, enterprise security, government, transportation and health care, who are adopting advanced card technology.

More than 120 speakers will cover such topics as contactless payments, identity management, physical and logical access security, government-issued credentialing, mobile payments, the Latin American market and emerging smart card technologies.

Networking and demonstrations of innovative technology will also occur in the exhibit hall.

When: May 4 – 7, 2009

Where: Ernest N. Morial Convention Center, New Orleans

Registration: <http://www.ctst.com>



Society of Payment Security Professionals

SPSP's Inaugural Secure Payments Day

Highlights: This one-day event will include interactive sessions, as well as practical advice for creating secure payment environments and achieving Payment Card Industry (PCI) Data Security Standard (DSS) compliance.

The SPSP has gathered several industry experts to share their real-world experiences and lead discussions on various aspects of securing payments.

The 8 a.m. to 10 p.m. event will go beyond the basics of PCI DSS compliance into a deeper exploration of risk management and data loss prevention, examining these and related topics from technical, reputational, regulatory and legal perspectives.

The day will also include networking time to provide attendees a chance to become acquainted and exchange ideas.

When: June 8, 2009

Where: San Francisco

Registration: <https://www.paymentsecuritypros.com/en/cev/mon>

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2009 Calendar of events

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

2009 Event	Date	Location	Web site
EPCA Payment Conference 2009	March 30 - April 1	Berlin	www.epcconference.com/index.php/2009/2009/register
NACHA - The Payments Institute 2009	April 5 - 8	Orlando, Fla.	www.payments.nacha.org/c/RegistrationFees.cfm
Source Media- 21st Annual Card Forum and Expo	April 20 - 22	Marco Island, Fla.	www.sourcemediaconferences.com/CFE09/
W.net, Super LINC Meeting	April 21	Las Vegas	www.w-net.biz
Electronic Transactions Association Meeting & Expo	April 21 - 23	Las Vegas	www.electran.org/content/category/6/35/118
Association for Financial Professionals, Payments Forum	April 29 - May 1	New York	www.afponline.org/pub/pay/poy.html
Smart Card Alliance, CTST Conference and Expo	May 4 - 7	New Orleans	www.sourcemediaconferences.com/CTST09
Glenbrook Partners LLC, Emerging Payments	May 14	Santa Clara, Calif.	www.glenbrook.com/bookcamps.html
Glenbrook Partners LLC, e82B	May 27 - 28	New York	www.glenbrook.com/bookcamps.html
Source Media, Underbanked Forum	June 1 - 3	Dallas	www.sourcemediaconferences.com/CFSD09/
Source Media, Mobile Conference	June 3 - 5	Las Vegas	www.sourcemediaconferences.com/MCS09/
SPSP's Inaugural Secure Payments Day	June 8	San Francisco	www.paymentssecuritypros.com/en/cen/mon
Prepaid09 Conference & Expo	June 15 - 17	London	www.prepaid-conference.com/registration/step1
Midwest Acquirers Association Conference	July 22 - 24	Chicago	www.midwestacquirers.com
The Prepaid Press Expo 2009	August 18 - 20	Las Vegas	www.prepaidpressexpo.com
Western Payment Alliance, Payments Symposium	September 13 - 15	Long Beach, Calif.	www.wespay.org
Western Payment Alliance, Operations Conference	September 15 - 16	Long Beach, Calif.	www.wespay.org
Association for Financial Professionals Conference	October 4 - 7	San Francisco	www.afponline.org/pub/conf/annual_conference.html
Western States Acquirers Association Conference	October 14 - 15	Anaheim, Calif.	www.westernstatesacquirers.com/html/conferences.html



April 5 - 8



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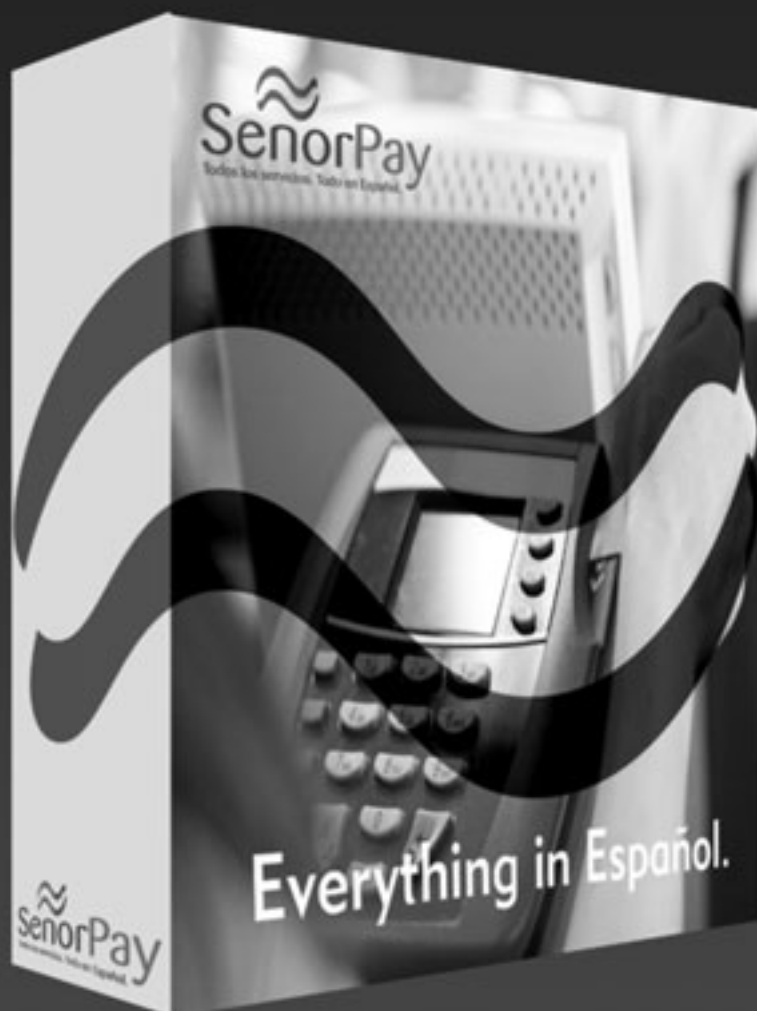
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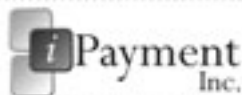
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... THERE WAS AN AD THAT HAD A GUY HOLDING A TERMINAL AND HE WAS WEARING A SPORT COAT AND THE PRICE WAS LIKE \$199 OR SOMETHING AND IT WAS BACK IN THE SUMMER. WHAT WAS THE COMPANY'S PHONE NUMBER ON THAT AD?*

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A screenshot of a web browser window showing a "Merchant Level Transaction Reporting System" interface. It displays a table with columns for "Merchant", "Date", "Volume", "Count", and "Status". Below the table, there is a summary section for "Total Volume" and "Total Transactions".

Merchant	Date	Volume	Count	Status
Merchant 1	10/22/2010	\$1,234.56	10	Active
Merchant 2	10/22/2010	\$567.89	5	Active
Merchant 3	10/22/2010	\$987.65	8	Active

Summary: Total Volume: \$2,769.10, Total Transactions: 23

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