



The Green Sheet

The Financial Services Industry Source for Education, Inspiration and Actionable Advice

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Notable Quote:

Web sites are there to add to customer satisfaction, not overwhelm and distract users from the ultimate goal – a sale. Remember, keep it simple.

Story on Page 57

STAR Could Become the Visa of Debit Transactions

Have you been piecing together all the news about debit cards over the last year?

We are all aware of the battle in which the nation's major retailers are challenging Visa's requirement that merchants accepting credit cards with the Visa brand also must accept Visa-branded debit cards. Major retailers like Wal-Mart believe that the interchange rate for debit cards is much higher than the actual risk that Visa members are exposed to, and Wal-Mart, the Publix grocery chain and other retailers have filed a class-action suit seeking damages.

While the judge has not yet ruled on the merits of the suit, Visa recently

offered a settlement with Wal-Mart and others, which they declined. Industry insiders speculate that the offer was made because Visa wants to be free to re-price debit card transactions.

On another front, Wal-Mart, Publix and others have announced that they no longer will accept Interlink PIN-based debit cards. Interlink is a Visa USA-owned brand. This announcement came on the heels of Interlink's announcement of an interchange price increase.

Then another story came from the world of debit: the fact that Bank of America would be leaving the STAR ATM network, recently acquired by



See STAR on Page 4

GS Online Flexes Muscle to Empower Industry

The Green Sheet Web site, www.greensheet.com, has recently undergone some significant upgrades. As a result of the new functions with faster processing time, the site and its services are enjoying an average of more than 15,000 hits a day¹.

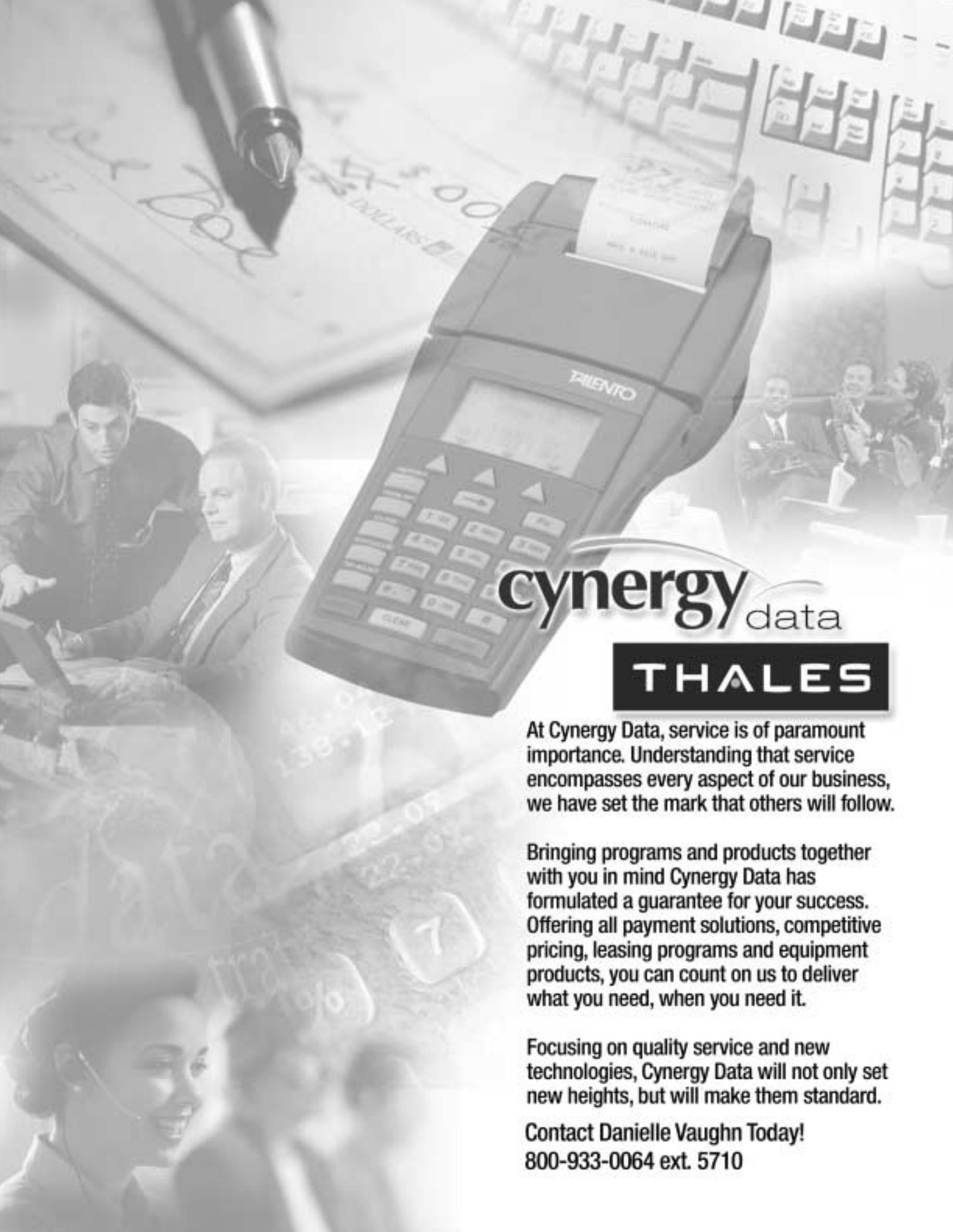
Contributing to the success of the family of online services is the revamped ISO Forum. More interactive and streamlined than its predecessor, the forum sports a new look and feel. In this growing community of friends, associates and newbies, there is an unparalleled wealth of information and insight.

The strength of the site is not in reckless self-promotion but in the amount of rel-



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check processing and mergers in the industry. All of the wisdom and objective reporting readers have come to trust, and then some, is right at their fingertips.

One of the most exciting aspects of the Web site is the turbocharged search engine. The new search engine was written with speed and usefulness in mind. The five years of prior issues archived online are a great resource for anyone doing research for this industry.



Such a resource, however, is useful only if inquisitive viewers are able to comb through it and find what they are looking for. The search is built to make easy work of finding relevant results with a superb keyword search. The search has been engineered so that even complex searches take mere seconds.

Another useful new feature of the search engine is viewing a document as a highlighted version. Each search result has a link at the end offering the user to "view the highlighted version." This function takes the user to a modified version of a desired article, where up to six individual keywords are highlighted throughout the text with a different color. This makes it very easy to wade through a document and quickly find the text one is looking for. There are also many advanced sorting options for the results.

The Green Sheet has always been as much a mission as a company, and for all of us who work at The Green Sheet, this is not going to change. What we believe can change, however, is our ability to serve the industry in even more ways, and you have seen many changes from us already this year.

All our efforts have been directed toward helping the average professional salesperson succeed in the ISO marketplace. Because we believe knowledge is power, we have worked hard to bring you breaking announcements, product information and detailed evaluations of the changes in the payments industry, while making you aware of the success stories and opportunities for income. In addition, our goal is always to make some element of each Green Sheet turn into an action item for our readers, and this is why we continue to say that The Green Sheet is about education, inspiration and actionable advice.

As you well know, we have been making a lot of changes

to increase our ability to serve the ISO community and enhance our ability to provide even more support, and we would like to know if you think we are succeeding.

While our Web presence was born in 1995, the changes we have been making in the last few months will help The Green Sheet Online be the robust 21st-century tool that we believe the industry expects from us. I hope that you will give our new Web presence a try. Use the forum, search for information or drop me a line.

Paul H. Green

† Statistics compiled using Webalizer v 1.3

UNITED Merchant Services
Bankcard Processing Company

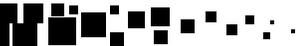
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TeleCheck Names Drucker President and CEO

After significant defections in its senior management team, TeleCheck announced a major change: Charles D. Drucker is its new President and CEO.

TeleCheck, subsidiary of Greenwood Village, Colo.-based processor First Data Corp., has lost a number of senior managers this year, including James Lerdal, now the new CEO of International Check Services (ICS), and is on the move to fill the management void. ICS is a GTCR-backed roll-up company.

Drucker had been a senior vice president with Wells Fargo Bank, where he managed the merchant portfolio. Drucker is a member of the acquirer's committees at both MasterCard International and Visa USA.



STAR from Page 1

Concord EFS Inc. B of A, the founder of the Visa brand, made its announcement after Concord EFS announced the acquisition. Concord EFS already owned the MAC network (the second-largest ATM network in the U.S.) and Cash Station.



Concord's online debit networks, which are being consolidated under the STAR brand, reach from coast to coast and process more than half of the U.S. online debit transactions, more than four times the next-largest network, Interlink.

We believe that with Concord's recently announced interchange rate increases and broad reach, debit card issuers will be increasingly attracted to the STAR network. While the interchange increase is a negative from the retailers' perspective, all of the other debit networks' prices also are going up, and online debit is still substantially more attractive than offline debit or credit.

Furthermore, STAR has the largest network of cardholders, maximizing the reach for retailers. We believe STAR will continue to secure more business with retailers at the expense of other networks. Wal-Mart is coming online in the next few months for merchant debit processing with Concord, and we expect other retailers to drop Interlink as well.



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Member



Good Job!

Great job on the new look and feel of The Green Sheet and Green Sheet Online. I especially like the new substance and all of the changes. As always, you are staying a few steps ahead of the curve.

Regards,
John H. Beebe
Chairman & CEO
Global eTelecom

Thanks!

The staff at Electronic Cash Systems would like to thank you for the wonderful profile you wrote about our company in The Green Sheet. The response has been fantastic. We have received calls from old friends and from new ISOs wanting to join our team. I received a call from someone who said they read the article three times. Our program was just what he was looking for, and he could not believe that he had finally found it.

Sincerely,
Electronic Cash Systems

Interchange Rates

I am an ISO and would like subscription information. I also was advised that I might be able to find a list of interchange rates for all of the different categories of cards. Is there a chart available?

Thanks,
Bob Malin

Dear Bob:

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The February 1999, No. 1 issue of The Green Sheet (99:02:01) contains an article, "Visa Price Increase April 1999," that lists the MasterCard and Visa interchange rates as well as rates for other cards as well. To access these, go to The Green Sheet Web site, as above. This time, locate the ISSUE ARCHIVE page. Click there and click on 1999, then click on the number 990201, or February 1999 second issue, and there you will find the listings.

Good Selling,
The Green Sheet Staff

What About FMBS?

I am trying to acquire information regarding First Merchants Bancard Services. Can you give me info on FMBS, good or bad?

Thank you,
MJ

Dear MJ:

The Green Sheet published an extensive article in the January 1999, No. 2 issue (99:01:02), "Special Report: ISOs Looking For Agents." To access our Web sit, enter www.greensheet.com on your browser and then click on the "Publications" button. Click on "Issue Archives" and in the search box type in the code, 990102.

First Merchants Bancard Services, an agent of Chittenden Bank, recently celebrated its 12th year. Service segments of the merchant market include home-based, MO/TO, start-up, wholesale, retail and Internet businesses. It offers check guarantee, ACH, credit, debit, phone card activation and EBT. The transaction fee is \$.15 and up, and the statement fee is \$5 and up. It offers software and equipment solutions, including terminal and PC-based integrated patient "easy pay" programs for the health-care industry, and full support of the Lipman line. There is no monthly minimum. Contact FMBS at www.fmbs.com, or e-mail newagent@fmbs.com.

Good Selling,
The Green Sheet Staff

Just a Front?

I recently sent an e-mail to Transaction World magazine and asked for delivery notification. I was surprised by the response. I mailed to advertising@transactionworld.net as well as editor-in-chief@transactionworld.net, and in both cases, it was delivered to exchsrv.dallas.checktronics.net. What's up with this? Is Transaction World magazine just an advertising front for Checktronics?

Glenn Fry

Dear Glenn:

We have previously commented on this question, but based on the e-mail results that you have received, it appears that Checktronics is no longer trying to hide the fact that Transaction World (TW) is its magazine. We will further note for your files that Checktronics is refusing ads from businesses that it deems competitive to its own agenda, something we believe is bad for the industry. When questioned about an offer of trading ads, Harold Montgomery, noted that besides himself there were other owners/investors in TW. Who these owners are might be the best-kept secret in the industry.

If you would like to read the entire comment from the first issue of April 2000, please go to The Green Sheet's Web page and do a word search in the top right-hand corner. In part, this is what we said: "... if the ownership of Transaction World was intended to be a secret, the answer is not hard to uncover. Art Holdings, Inc., according to the Office of the Comptroller of Texas, is a Texas corporation chartered on Oct. 8, 1993. Chief Executive Officer and register agent is Harold Montgomery, also CEO of Checktronics Check Services. (This would explain) why, among a full publication of advertorials, Harold Montgomery has a story/ad in each issue."

Good Selling,
The Green Sheet Staff

CORRECTION

The Web site of U.S. Merchant Services in Stuart, Fla., featured in a Company Profile in the Sept. 24, 2001 issue (01:09:02) of The Green Sheet, is www.us-merchantservices.com (with a hyphen).

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Paper Trail of Check Presentment vs. Re-presentment

By Brandes Elitch

ISOs from around the country have been asking for an update on point-of-sale check conversion, particularly regarding imaging and RCK (collecting a bad check with an ACH debit). Here is a status report and overview of the situation:

First, there is some confusion about what a merchant can do and cannot do to convert a check to an ACH debit entry against a consumer's checking account. There has been little noncompliance at point-of-sale with the rule requiring a signed consumer authorization. (There has been massive noncompliance with the rule for a signed authorization in the Mail Order/Telephone Order/Internet world, but that is a subject for another article.)

There are other issues, such as the possibility of merchant or merchant employee fraud and the whole question of who keeps the check (the rules are changing in January). Most operational issues revolve around the fact that, until now, there was no effective way to image the front and back of the check, so all the merchant had was a swipe of the Magnetic Ink Character Recognition (MICR) line. Without the image, the merchant lacked the information on the face of the check, such as name and address, telephone number and driver's license number – ways that guarantee companies have of finding the consumer.

(Just having an MICR line does not help in tracking down a deadbeat consumer; the guarantee company would have to build an in-house cross-reference file to the driver's license.)

Now, imaging of the check is starting to emerge as a viable product. It requires that the merchant attach an image reader to the terminal, add a high-speed modem and provide a way to store and retrieve the images. Up to now, this was a **big** issue. Large retailers who have thousands of multilane stores needed to find a financially stable vendor capable of large-scale implementation that would be around for the long haul. This proved to be problematic.

As a result, early attempts at POS conversion have gone nowhere. The large retailers decided to wait it out until a truly reliable imaging solution came down the pike. The first vendor in the conversion business (without imaging) went through, by my estimate, at least \$10 million trying to implement a solution and has, for all intents and purposes, withdrawn from the business. Conversion is stalled, awaiting adoption by major retailers, who must have an imaging solution.

What kind of pitfalls can a conversion product bring to a merchant? Here is a note that I received from a company in the cash-management business that sells payment processing. What is interesting about this case study is that it points out concisely why check conversion doesn't always work for the merchant. In this case, it created more problems than it solved. The merchant incurred more fees, had customer-service problems, processing wasn't always timely, and customers were aggravated. What happened here was that the service provider didn't understand the merchant's business and tried to plug in its product anyway (sound familiar?).

"We had called on this customer six months ago, and they were very interested. They sell product only via catalogue and Internet. They told us that six months ago they were receiving \$20,000 per month in checks via the mail, and the average sale was \$119. They were not sure they were interested in check guarantee because they were experiencing only one return per



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item per quarter, which cleared on the next presentment.

"They received a call from TeleCheck and decided to subscribe to its ACH online check product. They were anxious to automate check processing to the same level as their credit card processing. They did not want to handle and deposit paper checks.

"TeleCheck set an initial discount rate of 4.2 percent, then raised it to 4.7 percent after several months and 6 percent after six months. During this six-month period, the merchant received \$4,000 per month in checks via mail, and \$15,000 per month was processed via the TeleCheck ACH online check option. The merchant continued to see about one check per quarter returned and collected on these returns via deposit. However, TeleCheck informed the merchant that it was seeing nine return items per month, and that was the reason for the corresponding increases in the discount rate.

"With the merchant experience of processing 100 percent of their checks before using the TeleCheck ACH product as well as the experience of depositing their own checks alongside the TeleCheck ACH product, I would wager that the reason for the high percentage of returns at TeleCheck is a direct result of the use of paper check MICR lines as origination documents for ACH transactions.

"It is my guess that TeleCheck is experiencing administrative returns that it is resubmitting via RCK and that are being returned for the same reasons on the second and third presentment. I assume that this is a fully automated process that it is not prepared for, and it is not capable of turning these items back into paper checks, which would solve the problem.

"Needless to say, the merchant told TeleCheck to take a hike when it suggested a 6 percent discount rate. The merchant also is aggravated that TeleCheck was charging the same discount rate for denials, which were frequent, and that the Internet service was down on a regular basis, once for an entire week. This down time required phone calls and delays in response-time orders."

We should not draw the wrong conclusions, however. Conversion can work in certain circumstances:

- There are high-volume, low-dollar payments (and I mean high volume as in "grocery store").
- Check handling is onerous.
- There are multiple locations that require multiple bank accounts and the attendant money movement, idle bal-

ances, bank fees, etc.

- The consumers are repeat buyers, so the data can be scrubbed at the front end (using Notifications of Change and prenotes).

Often, particularly when there is a higher average ticket or more risk in the transaction, merchants ask that the converted item be guaranteed. There may or may not be a need for guarantee in these circumstances. Remember, speaking for CrossCheck, our primary role is not to do verification or collection – it is to make the sale happen by standing in when the consumer does not have enough funds in his or her account to cover the purchase, regardless of how it is originated.

If we can increase sales by 5 to 10 percent, why wouldn't the merchant pay 1 or 2 percent for that? The need for this – for someone to stand in and approve the sale in advance when no money is there – is not going to go away because the payment is settled as an ACH or an ATM transaction; in fact, it might even increase.

Is there any other way to meet the merchant's needs for reduced check handling without using the ACH? Of course, I wouldn't ask the question if I didn't have a solution. The answer is: Use a paper draft. How does this

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Banks HATE exception items. If you have any kind of volume, it is only a matter of time before the bank asks you to close your account and find another home.

work? Let's use a couple of examples.

First, in the non-face-to-face world, when you take a payment over the phone or over the Internet, you aren't getting a check from the consumer. But rather than create an ACH item, the merchant (or the processor) can create a paper item. Yes, you can print a check on the consumer's account and deposit it, even though it doesn't have a signature (it's legal!). There are a number of providers who sell the ability to print checks in this manner. Here's what you need to look for:

- Is the payment being guaranteed? From one to 10 percent of the time the money is not going to be there, for one reason or another. Do you really want to try to collect it yourself?
- Is the bank going to reject the item? Many check-printing systems do not comply with the rigorous standards imposed by the Bank Administration Institute for check

printing. If you print your checks with a bubble jet printer, I can guarantee that when the bank puts them in its high-speed reader/sorter, they are going to stick together like a brick.

Even if they don't, if you are not using an MICR toner cartridge, the bank will have to outsort them and process them as an exception item. Banks **HATE** exception items. If you have any kind of volume, it is only a matter of time before the bank asks you to close your account and find another home.

- How are you going to deal with the issue of administrative returns? You can count on at least 3 percent of the items you convert to come back and visit you again. This is because the bank where the account lies is not always the bank that is doing the data and item processing. This problem is actually getting worse with POS conversion because you don't have the traditional checks (NOC and prenotes) that you have for recurring payments.
- Who is going to print the checks for you if you have high volume? Do you really want to print a few thousand checks a day? Some vendors, such as CrossCheck, will provide a seamless, all-electronic back end with automatic funding of the merchant's account.

Well, that covers some of the issues with "presentment."

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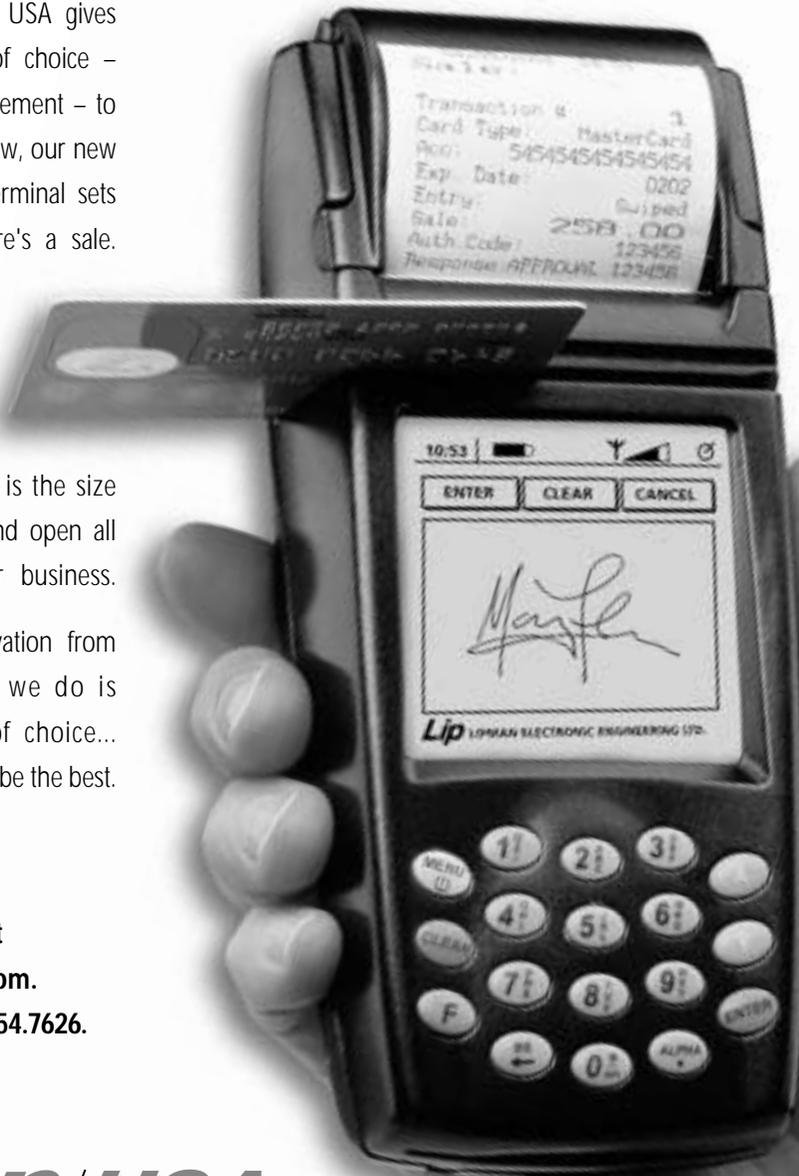
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You can only go after the service fee twice with an ACH; not so with a paper draft. Plus, with a paper draft you can avoid the NACHA rules and regulations, which almost require a full-time interpreter.

Now, what is “representation?” This occurs when the original item is returned and you are faced with the decision, “What do I do with it now?”

If it has been converted to an ACH debit, you can return it via the ACH network. This is called an “RCK,” which is short for “returned check” (all ACH categories have a three-letter abbreviation). The NACHA rules say that you can represent this twice and that’s it. However, you can represent a paper check drawn on a consumer’s account as often as you want. The same goes for the service fee, which can be particularly important in certain sectors where there is low dollar, high volume and a high percentage of return items.

You can only go after the service fee twice with an ACH; not so with a paper draft. Plus, with a paper draft you can

avoid the NACHA rules and regulations, which almost require a full-time interpreter. ACH aficionados will say that it’s cheaper and faster to submit an ACH item, but that isn’t true; if you submit an encoded-items cashletter, your bank is going to charge you less than 10 cents per item and give you around a 1.5-day availability.

If you submit it via the ACH, you will pay 20 cents per item (we have heard reports of as much as 75 cents!) and wait three days for settlement (plus have rolling reserves and other credit enhancements). You can use software, such as the “ChecksNow” product from CrossCheck, to print a draft from any source (you just fill in the appropriate fields) and if you use an MICR toner cartridge and the recommended paper, you will be compliant with the Bank Administration Institute (BAI) specs, so your bank won’t get mad at you. Now you can make a paper RCK, and isn’t that a lot easier than trying to create an ACH file?

So, now that you know all about presentment, you can see why “representation” can make more sense with a paper draft than with an ACH. Bet you didn’t think you’d believe that when you started reading this.

I would be interested in similar case studies. If you have one that you believe our readers would be interested in, please e-mail it to me at brandese@cross-check.com.

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VeriFone is Back!

If you are like most of us, you probably didn't even know VeriFone was away. For the last four years, VeriFone Inc. has been the exclusive property of computer giant Hewlett-Packard Co. On July 20, 2001, the Gores Technology Group¹ acquired VeriFone from H-P for an undisclosed amount of cash.

Douglas G. Bergeron, the new Group President of Verifone, isn't one to mince words. His observation of H-P's stint as the point-of-sale terminal maker's owner: "They gummed it up with H-P bureaucracy and sucked the entrepreneurial oxygen out of it."

On the surface, Gores' goal for 20-year-old VeriFone seems simple: return the Santa Clara, Calif.-based company to its POS roots. But, clearly, the Gores VeriFone is a much more aggressive company.

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"They gummed it up with H-P bureaucracy and sucked the entrepreneurial oxygen out of it."

— Douglas G. Bergeron, group president, VeriFone.

makers are locked in price competition, and many merchants are content with their existing machines.

In addition, foreign terminal makers are moving into VeriFone's North American "backyard" as never before. On Aug. 8, France's Ingenico S.A. bought IVI Checkmate Corp., the No. 3 terminal seller in the U.S. and Canada, and is poised to challenge leaders VeriFone and Hypercom.

Even in that light, Bergeron, who also is a group president at Gores, is undaunted.

"This is a business with a great franchise and great customer value," he says. "This is not a business that is at the end of its life cycle." Bergeron adds, "Despite the alleged H-P mediocrity, VeriFone's organs are not damaged. There are great VeriFone managers waiting to be set free. We are

confident that, working with VeriFone management, we can capitalize on its strengths and maximize its potential for growth."

"VeriFone is a great addition to the GTG portfolio of companies," said Alec Gores, Founder and Chairman of Gores Technology Group. "We look at this acquisition as a long-term strategic investment. The company has tremendous potential. It is the global leader in an industry that we believe is going to continue experiencing significant growth."

Pierre-Francois Catte, General Manager of VeriFone, says, "The parties are working to ensure that the acquisition by GTG would not result in any disruptions of service, product shipments or changes in the business relationships with VeriFone's partners and customers. ... VeriFone plans to keep all of its existing employees in its current ongoing operations."

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“We consider this return to VeriFone’s roots as a nimble, entrepreneurial, stand-alone technology company with the freedom to innovate and grow,” Catte says.

VeriFone’s newest payment hardware and software meets the highest security and performance standards for customers using the Europay, Mastercard and Visa (EMV) standard for smart card transactions.

“VeriFone has established the groundwork for the long-awaited growth of smart cards in the United States,” Bergeron says. “The company has staked its claim to future payment markets by taking a lead in emerging smart card and mobile commerce technologies. We believe its best years are yet to come.”

In a message released Sept. 25, 2001, Bergerson told employees, “I am tremendously impressed and encouraged by our performance as a business, and as a reinvigorated culture. We are already exhibiting the fighting spirit that first made VeriFone great. Since the acquisition of

VeriFone on July 20, we have achieved many goals. We have greatly improved the speed in which our business makes decisions. We have renewed our decades-long commitment to the core payment business that we invented 20 years ago. We are now profitable, very well capitalized and backed by an investment group that believes in our future and in our leadership.

“We have restructured our work force, introduced our new company to key customers and launched what will become another best-selling terminal, the Omni 3700². We are proud of our 20 years of industry leadership achieved through technical innovation and supreme customer service. We are convinced that this is the recipe for continued success in the future for all of our employees, investors and customers.”

¹ Gores Technology Group, which specializes in acquiring high-tech organizations and managing them for growth and profitability, has to date acquired approximately 35 companies providing high-tech services and products to millions of customers worldwide with annual revenues of more than \$2 billion combined.

² The Omni 3700 family of terminals delivers customer value, performance and innovative EMV and multiapplication capabilities.



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NACHA Rule Finalized

Under the new rules of NACHA¹, consumers will be able to make e-check payments over the telephone. The rule, which became effective on Sept. 14, 2001, permits merchants, billers and government agencies to offer e-checks by telephone as a payment option.

An e-check is an electronic debit to a checking account that is initiated on the Internet, at the point-of-sale, over the telephone or even by a bill payment sent through the mail.

E-checks by telephone are governed by the Federal Reserve's Regulation E². NACHA's rules for the use of e-checks by telephone mirror the Federal Trade Commission's telemarketing sales rule and provide an additional consumer protection by specifically prohibiting companies that cold-call consumers from using e-checks for any resulting sales.

Since July 1999, NACHA has been conducting a pilot program³ to evaluate the use of e-checks by telephone. In the program, a participating financial institution signs up corporate customers, permitting them to offer this authoriza-

tion method for debit payments. The debit is made using the Automated Clearing House (ACH) Network⁴.

The ACH Network is commonly used for direct deposit of payroll and government benefits such as Social Security, direct payment of consumer bills, business-to-business payments, federal tax payments and, increasingly, e-checks and e-commerce payments. In 2000, there were 6.9 billion ACH payments made, worth more than \$20 trillion.

Previously, operating rules for the ACH Network required debit authorizations to be in writing and signed or similarly authenticated. While this works in recurring bill payments for mortgages, insurance premiums, utilities and other such recurring payments, a written authorization can be cumbersome for one-time, non-recurring payments.

Under the pilot program, oral authorizations take the place of written authorizations for these non-recurring payments. Consumers can authorize, by telephone, electronic debits to their checking or savings accounts to pay for goods and services. The authorization is either tape-recorded or a written confirmation notice is sent to the consumer.

The same consumer rights and protections that apply to recurring debits are maintained during the pilot program.



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A separate authorization is required for each debit transaction. The originating company is required to keep a record of the authorization for two years, and consumers have 60 days to challenge debits they believe to be unauthorized.

The pilot program specifically prohibits companies from calling consumers with whom they have no previous relationship. From its inception through July 2001, the latest month for which statistics are available, the pilot program has originated more than 10.5 million e-checks.

"Telephone authorizations will provide consumers with an easy and convenient method to make one-time payments," said Elliott C. McEntee, President and CEO of NACHA. "An e-check authorized over the telephone is an easy and convenient option for consumers to make payments. A consumer paying a bill or making a purchase would have an alternative to mailing a check."

To find out more about NACHA and its rulings, visit NACHA on the Internet at www.nacha.org.

¹ The National Automated Clearing House Association (NACHA) represents more than 13,000 financial institutions through its 34 regional ACH associations, six councils and corporate Affiliate Membership program. NACHA develops operating rules for the Automated Clearing House Network and for emerging electronic payment solutions in the

areas of Internet commerce, bill payment and invoice presentment and payment (EBPP, EIPP), e-checks, financial electronic data interchange (EDI), cross-border transactions, electronic checks and electronic benefits transfer (EBT).

² Regulation E prescribes rules for the solicitation and issuance of EFT cards; governs consumers' liability for unauthorized electronic fund transfers (resulting, for example, from lost or stolen cards); requires institutions to disclose certain terms and conditions of EFT services; provides for documentation of electronic transfers (on periodic statements, for example); sets up a resolution procedure for errors; and covers notice of crediting and stoppage of preauthorized payments from a customer's account.

³ The financial institutions that enrolled in the pilot are AFBA Industrial Bank, AmSouth Bank, Bank of America, Bank of Denver, Bank One, Capital City Bank, Chase Manhattan Bank, Citibank, First National Bank in Brookings, FNB of Central Texas, First Premier Bank, First Regional Bank, First State Bank, First Union, Florida Bank, Ft. Knox National Bank, Legacy Bank of Texas, Mellon Bank, Northern Trust Company, Oakland State Bank, Pacific Mercantile Bank, PNC Bank, Riverway Bank, Sears National Bank and Wells Fargo/Norwest.

⁴ The ACH Network is a nationwide, inter-bank payments system that has been in use for more than 25 years. The ACH Network serves 20,000 financial institutions, 3.5 million businesses and 100 million individuals.

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Alogent's New International Headquarters

Alogent Corp., a developer of payment transaction processing solutions for global financial institutions and remittance processors, has expanded its U.S. presence by opening a new corporate headquarters in Alpharetta, Ga.

Founded in 1995 by CEO Brian R. Geisel as a payment systems project consulting and software development company, Alogent is based on its proven success in merging paper check processing and image-captured data. The company made the decision to leverage its legacy-system expertise into a strategic product that facilitates the transition from paper to electronic payment processing.

Alogent has experienced rapid growth and expansion and this year expects to double its total revenues from 2000 and quadruple its license revenue. It has achieved profitability every year since its inception and continues to generate profits and positive cash flows. Staffing has grown by 70 percent since last year, and company hiring is expected to continue at a record pace through the end of this year.

The company's origins are deep in both Great Britain and United States financial services industry through the individual and collective experience of its highly skilled staff. The know-how gained from providing consulting projects to Chase Manhattan Bank and five Federal Reserve Bank districts positioned the company to provide its fast and efficient payment solution product to such global clientele as Lloyds TSB Bank, HSBC Bank, Barclays Bank, Girobank and the outsource processing consortium iPSL.

In the U.S., remittance-processing giants such as Southwestern Bell Communications, Texas Utilities, Florida Power and Light, and First Energy employ the company's transaction-processing engine, and other big billers were scheduled to begin this year.

By 1999, Alogent was forced to move to new facilities to house its rapidly expanding software development and management team. The organization is exemplified by payment system and information technology professionals who average almost a decade of software development experience per person. This talent is backed by superb training and rigorous team project management practices.

On May 1, 2000, the corporation announced the opening of its new office in London, further expanding its tactical sales and service to international customers.

Now, Alogent has moved its international corporate headquarters yet again, this time to a 35,000-square-foot facil-

ity with an 8,000-square-foot Sierra Solutions Center, dedicated to testing, qualifications education, and demonstrations of the company's Sierra range of products. The center contains both countertop and high-speed image capture and document processing devices from key manufacturers, such as Epson, Seac Banche, Digital Check, NCR, Unisys and IBM.

It features the banking industry's top payment processing platforms, including CPCS running on an IBM 3890, for testing the company's back-office payment processing software, Sierra Clearing. It also provides an array of hardware and software for developing and testing interfaces between its front-office product, Sierra xClearing, and its third-party front-office software applications.

This highly sophisticated, multiplatform processing environment supports the company's focus on developing enterprise-wide Windows NT/2000 software products that supplement and enhance critical operations of large financial institutions.

Alogent develops and delivers the Sierra open-architecture payment processing software solutions to banks, financial

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Army Drafts Schlumberger

SchlumbergerSema recently announced that Logicon, a subsidiary of Northrop Grumman Corp. and a provider of advanced information-technology solutions, engineering and business services for government and commercial clients, has acquired nearly 60,000 of its advanced Reflex smart card readers for the U.S. Army's implementation of the Department of Defense (DoD) Common Access Card (CAC) program.

This new order represents the largest single deployment of smart card readers in the U.S. to date and complements the company's previous announcement that EDS purchased 600,000 of its Java-based Cyberflex Access smart cards for the overall DoD CAC program.

The Army will utilize the Reflex 72 USB and Reflex 20 PCMCIA readers, which connect with desktop and portable PCs, to authenticate smart cards used for secure network access, as part of its implementation of the DoD CAC program. The DoD CAC program is using highly secure, multiple-application smart cards, such as the SchlumbergerSema Cyberflex Access card, for physical identification, building access and network access in a multi-tiered program that is being rolled out throughout the DoD over the next few years.

institutions and remittance processors who want to make payment processing more efficient and more profitable. Alogent's front- and back-office image and MICR payment solutions are scalable, Web-deployed and based on the Microsoft DNA architecture and XML.

Alogent was named to the Atlanta Business Chronicle's Pacesetter lists in 2000 and 2001 as well as to the Deloitte & Touche Technology Fast 500 and the Inc. 500 lists of fastest-growing companies.

"Alogent's reputation for high-quality technical solutions has moved us into new spheres of influence and scale," Geisel said. "Since we are developing mission-critical software solutions for several of the largest financial institutions in the world, it makes sense for us to create a world-class office and demonstration facility. We want our current clients and future customers to see for themselves how our tradition of excellence results in product innovation and quality in both legacy environments and distributed operations."

For more information, visit the company's Web site at www.alogent.com, phone 770-752-6362 or fax 678-966-9124.



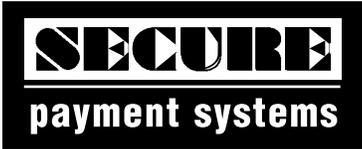
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Starting Over Can Be Fun

Secure Payment Systems is no start-up. It was born in the mind of Linden "Lin" Fellerman five years ago, shortly after leaving his 20-year tenure and 10-year stint as the President of Equifax Check Services (formerly Telecredit Check Services) and moving back home to Southern California.

Lin began in 1975, while still in college, working part-time as a voice-authorization clerk, a role lower than working in the mailroom of then Los Angeles-based Telecredit Inc., the nation's largest check guarantee company. Lin found that he had a passion for the check business and took to it like a duck to water.

As the company progressed, Lin did, too, and he eventually was promoted to President shortly before his 30th birthday in 1986. In 1991, Equifax, the nationwide credit-reporting agency, purchased the company. Lin had accomplished what few only dream.

Even before he left in 1996, Lin had a vision. He saw that working for a large corporation had its advantages but also some major shortfalls. Plus, he found that the fun was gone. So Lin set out to build a company that could be different in many ways but still deliver a superior product and re-instill the passion that got him into this business in the first place.

Lin believed that his background in the business gave him the insight to develop a privately held company

that could offer some major differences to his customer base and create a successful enterprise:

- He could create a more sophisticated, efficient and cost-effective risk-management engine given his operating expertise at Telecredit/Equifax, where he was instrumental in creating many risk-management innovations.
- He could target the small- to medium-size merchant sector with a low-cost, high-personal-service operating structure and thus keep customer attrition at a fraction of the competition's rate.
- Given personal care and low attrition, he could create a check services company that ISOs could trust with their credit card customers.
- He could rapidly develop a suite of transaction-processing services to stay competitive in the ever expanding payments business.
- He could create a company that was lean, flexible, swift and devoid of paralysis by committee.

Lin proposed that no matter what size SPS grew to over time, he would at all times behave as a small company to avoid the bureaucratic trappings that hinder a company's flexibility and interaction with its customers. If SPS was going to be successful, it was going to be hands-on and customer-focused.

As a matter of fact, before he even opened his doors, Lin performed a marketing study to determine what the average small to midsize merchant loathed in the check compa-

nies operating at the time. With that data and a couple of bucks from his retirement account, SPS was born in San Diego with a skeleton crew and a song in his heart.

Given technological advances, his understanding of risk algorithms and the programming connections he made during his career, Lin believes he has satisfied his primary goal – and the core of SPS – by building a superior risk management and analytics engine.

Lin went with what he knows and first hired direct-sales people. While that was moderately successful, the company's real success story has been through its growing base of independent sales organizations. And that was put together mostly through the efforts of Lin, his reputation and word of mouth.

In April, SPS will celebrate its fifth year in business. SPS has experienced a great deal of success and continues to grow at a pace of 40 percent per year. It has accomplished a remarkable feat in the check world in that it has kept attrition below 6 percent when the industry average probably hovers around 20 percent. And ... ISOs trust SPS. Just ask Lynda Neuman, CFO of United Merchant Services, based in Glendale, Calif., who says:

“Secure Payment Systems is a dream come true. In the

three short years we have been associated with Lin's team, we can think of no other guarantee company that even comes close by comparison. And we have used all the big-name companies over the last 10 years.

“In fact, prior to using Lin's company, we were terminating the relationship with our prior service provider and never going to offer check services again because of the incessant complaints from our merchants. Claims were not being paid timely, if at all; customer service was poor; fees were being raised; and authorization controls were being changed at will.

“Because of Lin's prior background and commitment to personal service, we decided to give Secure Payment Systems the opportunity. We could not be happier because the silence is deafening! We have not had one merchant complaint in three years! I invite all other ISOs to try to make the same claim with their service provider!”

All of this has not sidetracked Lin from continuing to focus on his vision. He still believes in being hands-on. Ask the people at SPS headquarters in San Diego, and they will tell you that Lin trained them in each one of their jobs. Not only that, they will tell you that Lin outpaces everyone there and still provides as-needed assistance with their respective roles. It is not unusual for Lin to take a customer-service call, download a terminal, visit an ISO across the country, or go cold-calling with one of his salespeople!

Last year, Lin discovered that he has only two hands and finally conceded that his hands-on approach was limited by the number of hours in a day. Lin has been deliberate in hiring a team of key people who believe in the same philosophy, the same customer-driven desire to be fast, flexible and reliable – but also to have a little bit of fun along the way.

He is now announcing a major selling program for the ISO market because he believes he has found the right person to whom he can hand the ISO ball. Lin never advertised, believing it was far wiser to fly under the radar, stealthily capturing share while making sure that all the operating pieces were in place for an all-out assault.

SPS has stayed ahead of the competition by continuing to offer more enhancements to its check services. Early this year, SPS rolled out its check conversion program. Even though Lin believes that check conversion has many issues associated with it, “it is a program that ISOs believe in and want to sell.” Therefore, Lin set out to have the best program available and offers conversion with guarantee that deposits funds within 24 to 48 hours in the merchant's account and keeps merchants whole throughout the process, even if the ACH fails to post.

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"It's all about how you manage the risk," Lin says when you ask him about all the different companies out there that offer conversion. "If you think that you are going to make any money in the conversion guarantee business, you had better understand the inherent risks associated with each class of merchant. ... For example, simple authorization logic found in most vanilla verification systems will not win the day in a conversion guarantee program for high-risk sectors such as jewelry, audio/video, computers or leather goods."

Lin has stayed focused on offering a broad array of payments products and has just rolled out its own proprietary terminal and PC-based Gift Card Program. Integrated with or apart from electronic check conversion, this program offers merchants of even the smallest-size store the opportunity to take part in a low-cost electronic gift card process.

Whether the merchant is interested in the generic card types already offered by SPS or custom artwork, SPS takes the merchant full circle in issuing the cards, installing the terminal software and processing the transactions. SPS even has entered into a strategic partnership with another California-based company for a patent-pending mini CD-based gift card with magnetic strip! This CD gift card offers incredible potential for associations, franchise organizations or large retailers interested in using the mul-

timedia opportunity.

With a base of thousands of locations and adding hundreds of merchants each month, SPS serves customers and ISOs nationwide from its California headquarters. With 24-hour technical support, voice authorizations and customer service, SPS also supports the spectrum of nationally recognized POS devices (Hypercom, Nurit, Verifone, Thales) and check scanners (IVI/Checkmate, Magtek, Verifone and RDM imager). What many check authorization firms charge merchants extra for, SPS does as part of its standard program, which is already priced competitively.

"I would rather take a lower margin and have our merchants believe that we are priced fairly to begin with," says Lin. "I believe that fair pricing and attention to unusual 'personal' customer service is what it takes to ensure that ISOs and merchants alike trust in the commitments we make. Every guaranteed check, every voice authorization, every technical-support call is an individual commitment."

All in all, Lin has accomplished most of what he set out to do. The company continues to grow at a dramatic pace, attrition remains remarkably low, new services and products continue to be developed, but, most of all, he will tell you that he is having fun.



Tired of being spoon fed?
What if you had the cash to run your ISO – your way?

Can you say YES to the First Question?
 Do some of the other criteria apply to you?

- Do you currently use Paymentech, Nova or Vital?
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WE SHALL OVERCOME.....

PartnerAmerica would like to thank people everywhere for their tireless efforts, prayers, and support.

We ask all those who can to support these continued efforts with donations to the many funds established in memory of the lives lost.

PartnerAmerica, in an effort to show its continued support, will donate from now until the end of the year a contribution equaling the amount of commissions earned for the processing of Visa and MasterCard credit card transactions for all new and existing Sales Offices & Agents. Donations will be made to the "American Red Cross September 11th Fund" in the names of the ISO's, Sales Offices, and Agents from which the commissions have been earned.



PartnerAmerica would like to thank those merchants and sales offices that have already contributed to the relief efforts through donations and support made through our office.

TOGETHER WE CAN HELP.....

WE CAN MAKE A DIFFERENCE.....



GOD BLESS AMERICA



COMPANY PROFILE

go@merchant.com

GoMerchant.com

ISO contact:

James Battista, President
Phone: 888-638-7867
E-mail: jimbo@gomerchant.com

Company address:

31 South Eagle Road, Suite 206
Havertown, PA 19083
Phone: 888-638-7867
Fax: 610-446-1855
Web site: www.gomerchant.com

ISO benefits:

- Keeps e-commerce transaction processing simple with "No Experience Necessary Buy_Me Button."
- Packaged as one, easy-to-sell product.
- Easy-in, easy-out policy.
- CyberCircular e-mail product.
- Finder's fee also available.

E-commerce Made E-easy

Attention, ISOs! Do your merchants just want to be able to drag and drop? Do your merchants want to be free from lengthy leases and complicated contracts? Do your merchants want to pay an all-inclusive, inexpensive monthly fee for all of their e-commerce needs?

If the answer to these questions is "yes," then let GoMerchant.com present to you the "Amazing, Super Fantastic, No Experience Necessary Buy_Me Button."

All hype aside, this is a story about two individuals who looked at the merchant payment-processing industry, sized it up and put out a product that was developed by listening to merchants. From small beginnings in the basement of a family-owned Philadelphia five-and-dime store, Gary Dvorkin and James Battista, veterans of the computer hardware business, created GoMerchant.com using what they knew best to provide easy-to-use products at reasonable prices.

The result: the first horizontal and vertical integrated service provider of its kind.

"Our technology was so revolutionary at the time, we were convinced someone would steal it from us, but no one found us," says Dvorkin, the company's CEO.

What exactly is this revolutionary technology? According to Dvorkin, it's all about automation with secure

gateways for transaction processing.

"We own it all," says Dvorkin, whose company has both U.S. and international patents on the entire drag-and-drop Buy_Me Button technology process. "We work through several processors, giving merchants more than an Internet store that is brain-dead-easy to set up. We give them an Internet store product, a Buy_Me Button and a Buy_Me Button Creator."

GoMerchant.com heard merchants lament, "Don't you have anything I can just drop on my Web page?" Dvorkin says, "What we had were merchants telling us what they needed, and we figured out how to fill their need. We're not brilliant. We just developed an information channel and control system.

"Every time we heard something repeated two or three times a day, it was sent to development. If you listen to people in business, what they say is pretty sensible. We are merchant-centric. I don't know of any other companies who can even get the development community on the phone."

Sitting in his office one night, setting up stores and monitoring systems, Dvorkin started playing with the browser with the HTML editor on one side. Pulling objects off the browser and throwing them into the HTML editor, Dvorkin thought, "Why not create an object on the browser, drag it from the browser into the HTML editor and save it on

"No one is doing it the way we're doing it. First, they must have the technology and a sales force who know how to sell it. We close better than 36 percent of our inbound sales leads, and we have less than 3 percent attrition."

—Gary Dvorkin, CEO, GoMerchant

the HTML page, and then post it on the Internet, keeping the button on the page?"

Two and a half weeks later, enter the "Amazing, Super Fantastic, No Experience Necessary Buy_Me Button." Within two weeks, GoMerchant.com was selling 5 to 1 with the Buy_Me Button. Merchants were able to keep their Web site with its current design and just drop in a button to provide for e-commerce transactions.

But Dvorkin didn't stop there. His next vision was to aggregate GoMerchant.com's e-commerce solutions and bundle them all, leaping from selling a single product to a bundled e-commerce product set. Sales soared again.

Dvorkin's inspiration continued. Watching transaction reports, seeing the Buy_Me Button stores moving more quickly because of their vertical e-commerce enabled process, Dvorkin asked himself, "What if these people could make an e-mail to all their customers containing a graphic, product description and a Buy_Me Button?"

It would be an efficient way to reach out to customers without having them go to the merchant Web site. CyberCircular was born. An interface through which any merchant could type in their name, upload graphics, build an e-mail and send it to a customer list, GoMerchant.com's patented CyberCircular sent transactions soaring even higher, giving merchants the advantage of impulse purchasing.

"Our hot product is our E-commerce Total package," Dvorkin says. "With one merchant account, you get an Internet store, the Buy_Me Button Builder and Creator, CyberCircular, a stats package and a financial-management console."

An added plus to the package is that batch transactions are not written in bank language. "We want merchants to understand what they're doing," Dvorkin says. "We make it as simple and easy as possible."

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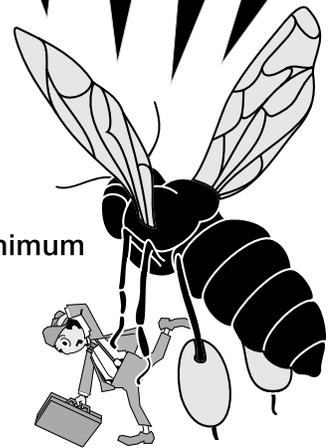


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Jigsaw (IVI Checkmate)
Zon Jr. XL & Plus
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Synapse Adapter shown with Lipman 2085 POS terminal

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"We want it to be the way that small to midsize businesses can stick their toes in the water and see if it works for them."

— Gary Dvorkin, CEO, GoEmerchant

What sets GoEmerchant.com apart from other e-commerce solution providers?

"No one is doing it the way we're doing it," Dvorkin says. "First, they must have the technology and a sales force who know how to sell it. We close better than 36 percent of our inbound sales leads, and we have less than 3 percent attrition. We have taken a lot of time to set up a system that allows our sales people to sell our products. There are other companies that have stores, gateways, etc., but we have it all. We even own our own multiprocessor, certified-transaction gateway."

There is clear-cut appeal to ISOs. Consider the two options GoEmerchant.com offers.

"First, if you are a NOVA guy, you can brand our product, own the merchant account, discount-rate the product and brand it as your own," Dvorkin says. "If you're an NDC reseller, you can do the same thing. We work directly with NOVA and NDC. We also are working with Concord EFS as well."

The second ISO scenario involves simply passing a lead on to GoEmerchant.com and receiving a finder's fee, so to speak. "Send us a lead and we will send you back \$265 for each lead closed," says Dvorkin.

For the lead option, the agent clicks over to GoEmerchant.com's Web site and fills out a form. Once it is submitted, the seller automatically creates his or her own reseller site. The agent agrees to a reseller agreement and enters in his or her own information as related to the Web site, creating a Web address to which the ISO can send all business.

"The ISO notifies all their customers that they now have an e-commerce package that has their brand on," Dvorkin says. "Those leads are automatically generated to



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GoMerchant.com's sales office. For these transactions, there is no ISO ownership on these merchant accounts, no residuals. But they do get \$265 up front."

If ISOs prefer to own the merchant account and receive residuals, that's the GoMerchant.com "Branded ISO Program."

"We give them a discounted buy rate for the product, and they determine the set-up fees and discount rates," Dvorkin says. "They are basically just buying the product from us wholesale."

ISOs enter their merchant data into GoMerchant.com's merchant-enrollment process, and GoMerchant.com handles all technicalities.

"The ISOs own these accounts," Dvorkin says. "GoMerchant.com ACH's merchants for their piece of

the pie."

The catch is that this program is only available to NOVA resellers, NDC resellers and Concord EFS resellers. GoMerchant.com has 2,700 resellers.

The appeal to merchants, on the other hand, is the "no lease, no contract" aspect of GoMerchant.com.

"We didn't want merchants signing up without education," says Dvorkin. "No set-up fee meant we wouldn't charge anything. Ours is a virtual-tenancy, at-will program - pay as you go, every month."

The monthly cost is \$49.95 with no advance notice in writing needed to cancel the service. It's an easy-in, easy-out process that GoMerchant.com hopes will facilitate e-commerce to everyone who wants it.

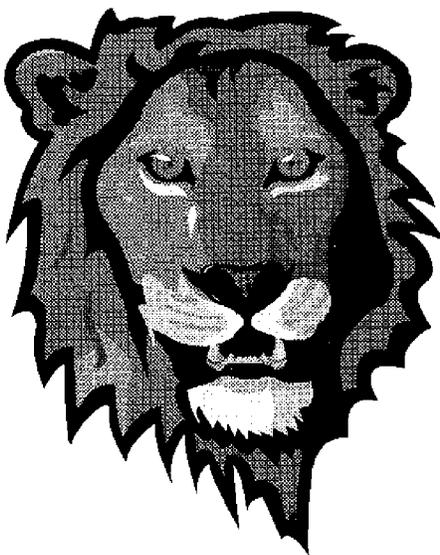
"We want it to be the way that small to midsize businesses can stick their toes in the water and see if it works for them," Dvorkin says.

GoMerchant.com knows that if it works for them, their merchants will stay ... and they are staying, even in these times of "dotcomaphobia."

"If they get up on the Web, it is a compendium to their sales efforts," Dvorkin says. "They don't have to wait for traffic using the CyberCircular, using the Buy_Me Button. We give them a gateway, an Internet store and all the trimmings. They're not going to get this anywhere else."

Where else can merchants put together a list of their customers, get their e-mail addresses, load them in and send out e-mails with their best merchandise and see how many buy from them? ISOs, wouldn't you all become golden to your merchants!

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"The bottom line – e-commerce was confusing. Suppose you had invented the wheel and it had eight corners on it. That was the problem with e-commerce – a lot of the stuff out there made no sense. The first thing we understood was that everything had to be simple."

— Gary Dvorkin, CEO, GoMerchant

"The bottom line – e-commerce was confusing," he says. "Suppose you had invented the wheel and it had eight corners on it. That was the problem with e-commerce – a lot of the stuff out there made no sense. The first thing we understood was that everything had to be simple."

GoMerchant.com strives to share that simple philosophy with sales training.

"Depending on the size of the ISO, we will send someone down to train them," Dvorkin says. "We also have in-house training. We will also give ad slicks, the whole nine yards."

GoMerchant.com also has the big boys using its e-commerce packaging. About 6,000 merchants are enjoying GoMerchant.com, with 400 to 700 accounts being added per month.

GoMerchant.com also offers free customer support with a real live person from 7 a.m. to 10 p.m. EST. Headquartered in Havertown, Pa., and Cherry Hill, N.J., GoMerchant.com has an in-house staff of 72.

What does GoMerchant.com attribute to this ramp-up? Dvorkin believes that merchants need to find the ease of the facilitation of e-commerce, the real-world profitability of it rather than the dreamscape scenario.

"Ours is a David vs. Goliath story where David just had a clearer vision of the future and, therefore, prevailed," Dvorkin says.

Crazy...



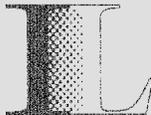
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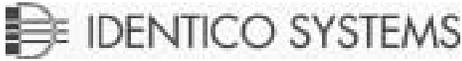
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COMPANY PROFILE ◀ ◀ ◀



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Identico Systems

ISO contact:

Neil Fallon, VP of Sales
Phone: 603-598-7500, ext. 139
E-mail: nfallon@identicosystems.com

Company address:

15 Charron Avenue
Nashua, NH 03063
Phone: 603-598-7500
Fax: 603-886-9699
Web site:
www.identicosystems.com

ISO benefits:

- True ID loss-prevention services, with built-in security and extraordinary attention to detail
- Turns merchants' fraud-related losses into profits
- Keeps process simple
- "Service-intensive approach" to ISOs
- Up-front fee and recurring revenue for ISOs

The figures are staggering: 1.7 million bad checks written per day and \$15 billion in check fraud in 2000, with a 12 to 17 percent rise expected this year. Add in fraudulent credit cards, mortgages and loans, and the total grows to \$60 billion.

How many bad checks did your merchants unwittingly take today? And what impact does it have, not just on their business but also on yours?

Check fraud has become a huge issue, and Identico Systems has come up with a powerful new solution – a tactical service called True ID.

It all started in 1996 when someone stole a credit card belonging to Bob Houvener, co-founder of Image Data LLC, which recently changed its name to Identico Systems. He couldn't figure out why the crook hadn't gotten caught when he used it.

Being an engineer, Bob sought to find a solution. He tried different methods to verify identity but quickly realized there was no real way to verify who the person was at the point-of-sale. Believing there had to be a reliable and inexpensive way for merchants to use a product that also was inoffensive to consumers, Houvener searched biometrics and data-based solutions.

Identico Systems' original concept was to acquire databases of people's images from each state's Department of Motor Vehicles through a swipe

device at the point-of-sale. But Identico Systems soon discovered that the DMV data itself was rife with fraud – multiple individuals using one driver's license, deceased people's driver's licenses being used, several people on one Social Security number. DMV's screening wasn't as reliable as Identico Systems had hoped.

Then there were political issues. When the media raised the privacy issue of DMV selling its data in certain states, politicians jumped on that bandwagon and made it difficult for outside organizations to secure DMV data for identification purposes.

Identico Systems met those challenges with a complete redesign of its service. Rather than acquiring data from the DMV, Identico Systems acquired it directly from the consumer at the point-of-sale. The result: True ID, an enrollment transaction that scans the consumer's driver's license at the point-of-sale, captures the person's data and stores it in a secure, encrypted database for present and future use.

True ID's loss-prevention services are based on Identico Systems' principle that the most secure and cost-effective method of preventing identity-based fraudulent transactions is through real-time digital image verification at the point-of-service. The True ID services use real-time customer image verification to proactively prevent check, credit card, application and other losses related

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to identity fraud.

True ID captures all necessary data at the point-of-sale through a small device. All data is encrypted, compressed and digitally signed so that it cannot be read en route. By completely encrypting the entire process, True ID secures the privacy of consumer information. That security can also be seen in True ID's above-industry-standard firewalls as well as comprehensive background checks on all Identico Systems employees who work with this data.

Identico Systems' commitment to security doesn't stop there.

"We make sure the data is extremely secure with strict contractual elements with our merchants," says Larry Gilbert, CEO of Identico Systems. "We do extensive in-person training with merchants during installation. We provide cheat sheets, a procedure guide. We train our trainers so that the process can be perpetuated. We even do follow-ups with our merchants to ensure that they are using the system as approved."

How does all this translate to an actual sale? Follow the process:

- Merchant subscribers are provided with secure access to True ID at the point-of-service.
- During a transaction, a customer presents a photo ID.
- The photo ID is scanned into True ID, encrypted, transmitted to Identico Systems and mapped to the customer's account information.
- The next time the customer initiates a transaction at any True ID-equipped location, the customer's photo image is retrieved from the database and securely sent back to the point-of-service.
- The merchant subscriber indicates whether the image matches the customer's actual appearance by pressing a button on the True ID display device.
- If the image matches, the transaction is completed. If the image does not match, the merchant makes the decision on how to continue the transaction.

True ID works in a simple user- and consumer-friendly process that has been proved to reduce fraud losses with overwhelming consumer acceptance. The Federal Trade Commission says identity theft is the fastest-growing crime in the United States. Identico Systems is combating that crime with True ID.

"Our merchants have found it to be incredibly powerful," says Gilbert. "One chain told us they had suffered a seven-digit loss that year. We helped that merchant turn it into a seven-digit profit in about six months."

According to Identico Systems figures, its merchants have experienced up to an 80 percent reduction in fraud rate

with a 50 percent increase in restitution efforts.

With a core competence of being able to verify the consumer quickly, efficiently and unobtrusively at the point-of-sale, Identico Systems offers its services for transaction identification and verification only. If a merchant has a problem transaction and wants to get back a copy of a license, Identico Systems limits that data to an authorized user only.

Authorized users receive a pass code and must be registered with Identico Systems. All clerks at each merchant location also receive PINs. If there is ever a problem with the transaction, Identico Systems can trace it back to the source.

And there can be problems. Improper usage as well non-usage can be addressed. Identico Systems can detect usage patterns that are out of the ordinary by electronically monitoring and analyzing data. That data also can monitor clerk compliance by detecting clerks at busy terminals who skip the True ID process.

Abnormally high requests for transaction reports are another red flag. "We know our merchants and their volume," says Gilbert. "If they ask for a lot of reports, we'll



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“We want to make our offering beneficial to ISOs. It’s probably a bit more involved than ISOs are used to. Ours is a very service-intensive approach to ISOs.”

— Larry Gilbert, CEO, Identico Systems.

call to find out what’s really going on.”

How do merchants get these services? ISOs are the key to Identico Systems, according to Gilbert. “We work directly with ISOs to make sure the ISO understands the product, understands it is the only solution to identity fraud that really works,” he says.

Identico Systems has an intensive, ISO-structured approach. In-depth interviews are standard operating procedure. Identico Systems makes sure that the merchants to whom ISOs are selling would benefit from True ID.

Identico Systems trains ISOs as well. “We want to make our offering beneficial to ISOs,” says Gilbert. “It’s probably a bit more involved than ISOs are used to. Ours is a very service-intensive approach to ISOs.”

Identico Systems provides ISOs with all the necessary collateral as well as procedure guidelines for sign-ups. Merchants sign directly with Identico Systems. There is a hardware component involved – a scanner device delivered to the merchant on a purchase or lease basis. ISOs receive a piece of that sign-up process. Because Identico Systems charges the merchant for every image scanned or retrieved, ISOs also receive a residual on each image charge as well.

The True ID device is a simple and rugged piece of equipment that requires little, if any, repair. With a 5 x 7 foot-print, this five-inch-high scanner was designed to be child-proof. Easily connected to the same communication network the merchant uses, the True ID device does not integrate with POS terminals. It is a stand-alone device that hooks in and rides over the merchant network. Identico Systems outsources the manufacture of the True ID terminals to EPE Corporation. Leasing is outsourced as well.

A typical merchant installation and setup costs about \$199 per month on lease with an image charge of 15 cents per transaction. Identico Systems asks for a 36-month commitment on the part of the merchant. Between 80 and 90 True ID terminals are deployed nationally. Within the next 12 months, Identico Systems is hoping to sign up about

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300 new accounts with 4,000 to 6,000 terminals servicing those accounts ... with the help of ISOs, of course!

“By selling a service that solves a serious problem that others don’t, ISOs can offer True ID side by side along with other services,” says Gilbert, “We give ISOs a step up.”

ISOs may recognize that there are other companies attempting to address the fraud problem, but no one is doing it the way Identico Systems is. The technology other companies use is a database approach, trying to match social security numbers or checking account numbers to detect whether the customer is who he or she claims to be.

Then there is the emerging field of biometrics, i.e., thumbprints, eye scans, etc. The main difference between them and Identico Systems is the change from acquiring data in

bulk to voluntary data acquisition.

Another difference is the customer service Identico Systems offers. During business hours, customers get an actual person, not a voicemail service. After hours, a live answering service pages Identico Systems staff. The 24/7 response is quick. Identico Systems prides itself on recruiting customer-oriented employees.

“Everyone in the company, whether they are writing code or building product or handling financial matters, must be very customer-oriented,” says Gilbert. “That is our primary qualification. The other is innovation.”

That innovation is taking Identico Systems to new markets. Its initial focus has been on the food industry, but a quickly emerging market for True ID application is instant credit, especially in-store instant credit apps.

Identico Systems is negotiating with some of the big players, many of whom have third-party credit providers. “Small to midsize business, jewelry stores, office equipment leasing, these are who we are going after,” Gilbert says. “The ISOs who serve these markets could really help their customers with our offering.”

Identico Systems also is looking to market its wares to government agencies and financial institutions, but its primary focus at this point is still food retailers and customer-service counters that cash payroll checks and issue money orders. As Gilbert puts it, “Anybody that has an identity fraud problem at the point-of-sale, we can help them with that in a very unobtrusive manner.” Identico Systems may be looking to expand, but Gilbert doesn’t think the company will become that much larger.

“We plan to work primarily through



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“The idea is so simple, it’s a great one. That’s the beauty of a great idea – its simplicity.”

– Larry Gilbert
CEO, Identico Systems

ISO channels,” he says. “We are just getting started in the ISO market, and what we are offering is a powerful way for ISOs to differentiate themselves from their competition by solving a problem for their customers that no one else can.

“The benefit to our ISOs is a substantial up-front fee when we put the system in and a recurring revenue for the length of the contract.”

Identico Systems has revenue-sharing agreements for five-year terms of service. According to Gilbert, that service will evolve into other servic-

es, and ISOs will have new products to sell.

“We have an evolution path for this product that would ultimately end up with the physical POS terminal being integrated with our capabilities,” he says. The terminals would be able to do micro-reading, ID verification, check imaging and swipe reading.

The other area Gilbert sees evolving: As the use of True ID grows and the database expands to large numbers of highly authenticated consumers, there will be access to online transactions as well.

Identico Systems hopes to be able to authenticate online transactions based on in-store verification data. Identico Systems calls it “brick to click and back.” Gilbert believes this service will encourage online purchases and provide a tremendous consumer benefit as a way to prevent

identity theft on the Internet.

Headquartered in Nashua, N.H., Identico Systems has an in-house staff of 33. Its principal backer is Bill Melton, a well known player in the financial services arena, having been involved with VeriFone, CyberCash and Transaction Network Services, to name just a few. Identico Systems has seven issued and three pending patents on its products.

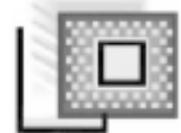
Why didn’t anyone think of creating this product?

As Gilbert puts it, “The idea is so simple, it’s a great one. That’s the beauty of a great idea – its simplicity. We translated that frustration of identify fraud into a passion that offers effective solutions to businesses and consumers as well.

“We would like to be thought of as the company you come to for identity verification.”



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An A-Team for ISOs

By incorporating the payment processing industry's first two-color inkjet POS printer into their programs, an impressive list of resellers has joined TransAct Technologies' Ithaca Supplier "A-List Program."

The new A-List members, from the retail/specialty retail, food service, quick serve, fine dining and hospitality industries globally, join more than 20 other companies that are benefiting from the Ithaca POSjet printers as well as the sales, marketing and technical support of TransAct. Members include AmeriPOS Retail Technologies, POS Source, TMS Solutions, Oki Data Mexico, FABS Systems, POS Integrators, Specialized Business Solutions and ExecuTech Systems Inc.

What makes the Ithaca POSjet printer so attractive and why are so many companies climbing aboard its bandwagon? The answers lie in its technology, design and effectiveness.

Last year, TransAct Technologies introduced the first inkjet printer that enabled rich, clean, affordable and customizable multicolor POS printing. The Ithaca POSjet 1000 was enthusiastically received and installed in many of the leading national food-service accounts as well as specialty-retail operations.

This year, at the Retail Systems 2001 Expo, the next generation transaction printer was introduced by TransAct – the Ithaca POSjet 1500. Combining the business-building benefits of two-color, receipt and coupon printing with the convenience of easy-to-use validation and check-print functions, the Ithaca POSjet 1500 was created for retailers looking for point-of-sale printers that also validate forms and print checks. It prints two-color, eye-grabbing graphics, logos, coupons and special offers, making it a cost-effective marketing and customer-retention tool.

The POSjet 1500 prints on forms that can be inserted in two different orientations – vertical and horizontal. Using standard or rotated print, the POSjet 1500 can validate variable-size one-ply forms such as gift certificates, checks, etc., or it can print the full front or back of a check.

This new printer offers the additional advantage of combining an auto cutter with a validation printer, enabling

I PITY THE FOOL WHO DON'T BUY MY PRINTER



retailers to print duplicate receipt copies and to pre-print a logo or a header. LED displays indicate when to insert and remove forms.

A patent-pending automatic paper-loading system, InstaLoad, reduces the downtime involved with changing paper rolls. And, according to TransAct, at 12 lines per second, the POSjet 1500 is 144 percent faster than most of the industry's leading impact printers – yet it's 75 percent quieter.

Designed to keep pace with the functional demands of the POS market, the POSjet's HP inkjet cartridges simply snap in and out, without mess or downtime, and print an average of 7 million characters for high-volume, low-replacement usage. Cartridges are available in red, blue, green and black quick-drying ink, for custom color combinations on demand.

"Receipts are now noticed and used to generate repeat business and build customer retention," says Burt Shuldman, Chairman, President and CEO of TransAct

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Technologies. "The receipt printer has become a value-added business solution."

To qualify for the Ithaca Supplier A-List Program, resellers must have demonstrated the integration of the POSjet printers into their programs. "We created the A-List Program as a way to support our customers and help them capitalize on the high level of interest by end users in the POSjet," says Jim Stetson, Senior Vice President, Worldwide Sales for TransAct.

Agents looking to join this A-Team should visit www.transact-tech.com.

360Commerce Steps Up Its Solutions

360Commerce, a provider of integrated commerce software for retailers, recently enhanced its ExtendYourStore point-of-sale software, and it is running on IBM's 4690 operating system (Version 2, Release 4).

Adding 4690 to existing operating system options, including Linux, Windows '98, Windows NT, Windows 2000, Solaris and Mac OS, 360Commerce intends to provide customers with freedom of choice and the ability to leverage their existing assets to help minimize costs. According to 360Commerce, its POS solutions now demonstrate more operating-system choices than any other store-solutions vendor to date.

360Commerce recognized that razor-thin margins compel retailers to rank total cost of ownership as a priority when purchasing new systems. Its focus was to provide the ability to maximize existing hardware and operating-system investments while adopting new, more cost-effective technology.

360Commerce's ExtendYourStore point-of-sale technology provides for fast and efficient customer checkouts and includes transaction capabilities such as purchases, returns with original receipt retrieval, multiple-item and transaction-discount options, gift-registry sales and flexible-tender options.

It includes CrossReach, a cross-channel customer service desk that connects the cashier with the retailer's Web store and enables the new cross-channel services customers are demanding, such as reserve on the Web/pickup in the store. It also includes StoreCentral, a browser-based back-office module that enables retailers to better manage store operations, administration and reporting from anywhere and allows for one system of record for inventory to reduce costs and hassles.

The multi-tier, network-centric architecture underlying all 360Commerce applications provides responsiveness, flexibility and scalability needed while also including the interfacing technology required to extend a store to traditional or new channels, including the Internet.

All ExtendYourStore applications are designed to be easier to enhance and upgrade, so retailers can take full advantage of new market-driven functionality rather than being tied to an old release – it would cost too much to re-engineer existing custom features.

"When we decided to build our next-generation multi-channel solution, one of our key goals was to provide a system that would provide the benefits of both best of breed and integration," says Christine Lowry, Senior Vice President of Marketing at 360Commerce.

"We chose Java for our architecture and all aspects of our applications because of its 'write once, run anywhere' promise. We then designed our solution to make the most of this capability. Even we were surprised by the payoff."

That capability makes it possible for retailers running on IBM operating systems to move more quickly, and with less cost and risk, to a cross-channel, Web-enabled point-of-sale solution that 360Commerce hopes will provide better customer service as well. Check out all the choices at www.360Commerce.com.



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Central Bank Goes Platinum with CheckFree's PEP+

Central Bank of Jefferson City, Mo., recently selected CheckFree's PEP+ Platinum system, which allows the origination and receipt of electronic payments through Automated Clearing House (ACH). Central Bank is the lead bank in Central Banccompany, a 13-bank holding company that operates throughout Missouri.

Central Bank has been a PEP+ customer for 12 years. With the addition of the PEP+ Platinum system and enhancement modules, it now offers customers state-of-the-art cash-management services such as Web access to ACH information, electronic payment authorization, and electronic data interchange (EDI) translation and reporting. These automation tools, fully integrated with PEP+, will reduce processing costs for Central Bank and provide corporate customers with new self-service capability for greater convenience, control and efficiency.

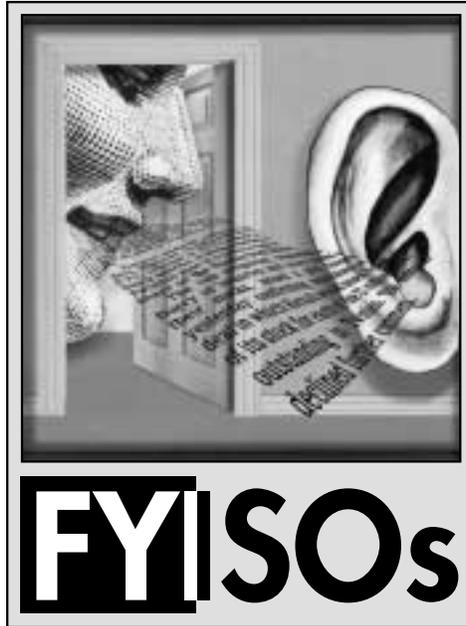
Central Bank also has licensed CheckFree's Check Conversion Suite to streamline the conversion of paper checks into electronic ACH transactions and to manage the related functions that follow conversion. The Suite is an in-house solution that will enable control of check conversion processing, the reduction of costs and heightened security for bank customers. To contact CheckFree, visit www.checkfree.com.

RichSolutions' Software Developer's Kit

RichSolutions Inc. has developed RichPayments.NET, the ePayment Web Service's Software Developer's Kit (SDK) that supports electronic signature and receipt capture service (ERC). ERC is a paperless system that securely stores and retrieves electronic receipts on demand, virtually eliminating bank charge-backs as well as the need for merchants to store and manually retrieve paper receipts.

Utilizing Interlink Electronics' ePad-POS e-signature solution, RichSolutions' ERC service combines secure front-end signature-capture capabilities with a secure back-end receipt storage and retrieval platform. Customers simply swipe their card and sign the receipt on the ePad, and the receipt is automatically stored for fast, easy recall.

ERC is built on RichPayments.NET's new ePayment Web service, which offers the ability to process credit cards, debit cards and check services in both the physical and vir-



tual domains. It allows receipt data, including the cardholder's signature, to be electronically captured and stored on secure servers. Electronic signature and transaction data are locked together as a single image and time-stamped for fraud prevention.

The integrated charge-back defense mechanism allows for the quick location and retrieval of the disputed transaction, which can then be sent to the appropriate party by electronic mail, fax or electronic data interchange. This process complies with MasterCard and Visa operating regulations. For more information, visit www.richsolutions.com.

Landmark Study on Privacy in Financial Services

Meridien Research has published a landmark report focusing on the issues concerning privacy of customer information in the financial services industry. Over the past several years, countries around the world have devised widely differing regulations on the collection and usage of customer-specific information. Meridien believes that these restrictions will have a profound effect on the way financial institutions utilize technologies such as credit-scoring and Customer Relationship Management (CRM). For more information, visit www.meridien-research.com.

Best in Class

Siebel Systems Inc.'s Siebel Call Center was named the "Gold Best-in-Class" winner in the category of Enterprise Customer Interaction Management Solutions at the third annual Users' Choice Awards, a Chicago event sponsored by Customer Support Management magazine and RealMarket, a leading research firm and online news source. It is the only awards program in which customer-focused e-business products are judged by the end-user. There were more than 127 product entries in 11 categories.

Gold Awards were issued for the product or service that scored first in its category and received widespread voting when compared with a minimum of three competitor products in the category. For more information, visit www.siebel.com.

Denied Party Checks

CyberSource Corp. is offering a denied-parties check as an integrated feature of its payment and risk-management services to help businesses selling online and via call centers comply with U.S. government regulations prohibiting the sale of goods and services to certain entities and indi-

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viduals. The denied-parties check feature is an automated, real-time cross-check of online or call-center orders against lists, provided by the U.S. government, of designated parties to whom it is illegal to sell or ship goods, and, in some instances, services.

Updated daily, the denied-parties check feature searches for matches with entities found in records maintained by various U.S. government agencies, including the Embargoed Countries, International Traffic in Arms Debarment and Sanctions lists, and the Specially Designated Nationals list, recently updated by an Executive Order issued by President George W. Bush on Sept. 24, 2001.

The denied-parties check automatically will go into effect when CyberSource electronic-payment or risk-management service customers request a transaction authorization or a fraud screen. Information: www.cybersource.com

Global Payments Expands

Global Payments Inc. is taking its comprehensive purchasing card offering to the next level with the certification of Internet technology provider 3Delta Systems Inc. This highly flexible suite of Web-based payment-processing solutions extends the functionality of Global Payments' purchasing card offering to include Internet processing for Level III transactions.

The addition of Internet-based purchasing card processing complements Global Payments' existing business-to-business product set, which includes terminal-based EDI and PC-based purchasing card solutions. For more information, visit www.globalpaymentsinc.com

Acquisitions

On Sept. 28, 2001, @pos finalized the acquisition of retail industry services provider **Crossvue Inc.** of San Jose, Calif. The acquisition permits @pos to enhance and extend the capabilities of its secure interactive transaction products for the retail industry to include complementary back-end services. Crossvue's Digital Receipt Services (DRS) for retailers utilizes patent-pending technology to deliver loss prevention, electronic receipt storage and retrieval as well as Customer Relationship Management (CRM) applications. The Internet-based technology enables retailers to analyze purchase data and information for data-fraud identification and tracking customer-purchasing trends. It also provides retailers with the ability to leverage transactions and details across all sales channels for increased customer services, streamlined operations and additional sales opportunities.

Global Payments Inc. has concluded the acquisition of the merchant services business from **National Bank of**

Canada and has formed a 10-year marketing alliance to offer MasterCard credit and debit card payment products and services to National Bank's customers. This acquisition firmly places Global Payments as the largest publicly traded, independent MasterCard and Visa acquirer in Canada and will give Global Payments the capability to provide Canadian businesses one source for all of their Visa, MasterCard, debit and other payment processing requirements. Global offers a comprehensive line of payment solutions, including credit and debit cards, business-to-business purchasing cards, gift cards, check guarantee, check verification and recovery, terminal management and funds transfer services, and it is a provider of electronic transaction processing services to merchants, ISOs, financial institutions, government agencies and multinational corporations.

eFunds Corp., provider of electronic payment, risk management and related information technology and business-process improvement services, purchased all of the remaining equity interests in **Access Cash International, LLC**, an independent provider of ATM services. Access Cash is the second-largest independent ATM service provider in the United States and manages more than 8,400 ATMs.

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GeoTrust Inc., a leader in trust solutions for the Internet security infrastructure, has acquired the digital certificate business of **Equifax Secure Inc.**, the e-commerce division of Equifax Inc., a \$1.1 billion worldwide leader in enabling and securing global commerce. The acquisition significantly strengthens GeoTrust's position in the 3As (authentication, authorization and administration) sector of the security market.

Alliances

Gift Card Systems Inc., provider of the World Gift Card Program, entered into agreements to provide gift and loyalty card services to **First of Omaha Merchant Processing** and **TransFirst**. First of Omaha Merchant Processing, a wholly owned subsidiary of the First National Bank of Omaha, is one of the largest merchant acquiring organizations in the country. First of Omaha Merchant Processing has been processing credit card transactions for more than 40 years and provides services for one of the most diverse customer bases in the industry. TransFirst, formerly ACS Merchant Services, is a Boulder, Colo.-based provider of merchant bankcard processing. TransFirst, founded in 1995, has built a reputation for excellence in customer service and support. For more information, phone Thom Alderedge, marketing and sales, at 888-404-7446 or visit www.worldgiftcard.com.

CrossCheck, Inc., the nation's largest privately held payment guarantee company, and **U.S. Wireless Data Inc.**, a wireless transaction company, have announced an agreement in which CrossCheck will offer its check guarantee services as part of USWD's Synapse wireless transaction platform. As a result of this agreement, CrossCheck now offers its check guarantee services to merchants utilizing wireless solutions powered by Synapse. Check transactions will be authorized in seconds, allowing merchants a safe and convenient way to accept checks and increase their revenue. Many of CrossCheck's sales channels are already selling Synapse wireless services, which will help increase market uptake of the wireless check authorization programs.

MasterCard International has joined **GlobalPlatform**, the first cross-industry organization to develop, manage and promote a standardized framework for multiple-application smart cards. MasterCard joins existing members of GlobalPlatform to combine the interests of smart card issuers, vendors, industry groups, public entities and technology companies to define global requirements and technology standards for multiple-application smart cards. The significant new membership will boost GlobalPlatform's member total to 55 organizations, a figure it has achieved in only two years since its inception in September 1999.

TeleCheck Services Inc., a subsidiary of Denver-based

First Data Corp., announced that it is providing its check guarantee service to all **CompUSA** locations in the United States. CompUSA, one of the nation's leading retailers and resellers of personal computers and related products and services, operates 218 stores in 84 major metropolitan markets.

Appointments

William L. Perotti Jr., Group Executive Vice President and Chief Credit Policy Officer of San Antonio-based Frost Bank, has been named chair of the Risk Management Association (RMA). As chief credit policy officer for Frost, Perotti oversees statewide credit policy development, implementation and monitoring for commercial, commercial real estate, construction, residential and installment lending portfolios and Frost Securities. **Sandra Jansky**, Senior Vice President and Managing Director in the Corporate and Investment Banking Division of SunTrust Bank Inc. in Atlanta, has been named vice chair of RMA. Jansky, who joined SunTrust in 1981, has held numerous positions, including corporate, risk management and workout experience, within the company's Florida operating unit. In December 1998, she relocated to Atlanta to assume her current responsibilities.

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You've Got Mail

While doing business face-to-face has its challenges, trying to sell merchant services via the Internet presents unique trials. At the heart of the matter is e-mail.

Even though ISOs are typing rather than talking through their presentation, basic communication skills and courtesy still prevail. The person at the other end can't see your face or hear your voice. Your professionalism and personality can only come out in your words. Consider the following before you click "send."

- Smile while you type. Remember, attitude is perceptible, even in an e-mail.
- Talk while you're typing. Hearing out loud what your prospect will be reading will ensure clarity and keep you focused.
- Re-read what you've written before you send it. Check it against your scripted pitch before you present it electronically.
- Respond quickly to all requests. Why spend time and effort to sell your services and ignore the callback, even if it is in the form of an e-mail? Not responding in a timely manner might give the impression you are not motivated – the "kiss of death" for an ISO.
- Never respond when you're in a bad mood. Just got off the phone with a cranky customer? Wait 'til those negative vibes pass before answering another e-mail. Don't let it negate your good sales practices. A better frame of mind will solicit a better response.
- Never use bad language in an e-mail. Off-color only makes for off sales.
- Schedule a time every day to respond to e-mails. Make checking your e-mail in and out boxes a daily part of your routine.
- Never answer your e-mail when you are pressed for time. Impatience will be obvious and could translate to offense.
- Address a problem immediately. Received a negative e-mail from a customer? Don't ignore it. Diffuse it. Let the power of the Internet work for you. Send back an e-mail thanking them for bringing it to your attention. That quick and simple e-mail will go a long way in servicing your customers. It shows not only that you're on the case, but that you care.

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ISOs are faced with selling a service that 10 years ago was just a thought in the mind of some overworked and underpaid techie. That service is e-commerce – and it's big business today.

But because there aren't many Webmasters among the ranks of ISOs, it can be a confusing and costly selling solution for most professionals. Short of taking a course at MIT, ISOs might consider the following when presenting e-commerce solutions to their next prospect. Remember, it is a collaborative effort combining masters of information, branding, marketing, sales and technology.

- The best advice to give your merchants is that Web sites

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When: Nov. 12-16, 2001.

Where: Las Vegas Convention Center, MGM Grand Conference Center, Las Vegas Hilton and the Sands Expo and Convention Center.

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Eastern Association of Equipment Lessors (EAEL) Expo 2001

Highlights: With rapid consolidation and changes in the leasing industry under way, this event will provide you with all of the tools you need for success wrapped up in an intense, one-day forum. You'll gain greater economic insight, new funding sources, access to the best business minds in the industry to provide a reality check on your current business strategy, briefings on current issues and serious networking opportunities with leasing industry leaders.

When: Nov. 19 (rescheduled from earlier date).

Where: Sheraton Meadowlands Hotel in East Rutherford, N.J.

Registration Fees: EAEL members, \$199 (\$175 for additional company members); non-members, \$375. Includes Sunday hospitality suite, entrance to exhibit area and all workshops, food and beverage functions and Expo materials.

How To Sign Up: Send for registration information to Eastern Association of Equipment Lessors, 600 Mamaroneck Avenue, Harrison, N.Y. 10528, phone 914-381-5830, fax 914-381-5829 or e-mail Allison Pryor, Executive Director, at amfnc@ael.org.

are intended for customer use – so they need to design them for that purpose and that purpose only. If possible, be a part of the creative design process. Web architects are sometimes more interested in dynamic visuals with all the bells and whistles that money can buy. They don't see that buying is the main objective for your merchant's Web site, not being entertained by it.

- Ask for help. Don't be afraid to tell your merchant, "I personally don't know how to do this, but I work with experts who do." You owe it to your merchants to do your homework, research Web-builders, get references and then partner with a professional.

- Be sure the Web site is user-friendly. Easy functionality goes a long way for increased revenues. More than just looking good, a successful Web site must be effectively interactive. Almost 70 percent of consumers recently polled by Jupiter Research said they leave Web sites when they can't easily and quickly find what they're looking for.

- Get buyers in fast. Do your merchant's customers get useful content within two clicks of arriving at their Web site? According to a recent Forrester Research report, 50 percent of the retail sites Forrester surveyed didn't meet that standard. Practicality translates into quick placement at the shopping-cart page.

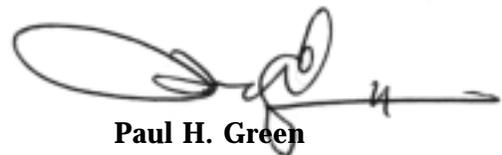
- Get buyers out even faster. Does your merchant's Web site ask for a complete family history before that book or T-shirt is boxed and shipped? Online shoppers do it for convenience. Make sure the purchase process doesn't inconvenience them.

- Do dress rehearsals. Successful Web sites are the result of testing and retesting. It's not the equipment, it's the process. Invite friends and family to run through your merchant's Web site, making notes where they stumble, what they like and what didn't work. Fade out faults, fade in online fun.

- Keep the Internet open. As any successful salesperson knows, retail is a revolving door of change. So, too, must be your merchant's Web site. Site revisions and upgrades are constants in a constantly changing selling environment. Make sure your merchant realizes this is an ongoing service. Stay on top of the e-commerce trends and you'll stay on top of your sales.

- Above all, your merchant's Internet store must make customers happy. Web sites are there to add to customer satisfaction, not overwhelm and distract users from the ultimate goal – a sale. Remember, keep it simple. That means content, navigation and the number of minutes it takes to shop online.

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