



# The Green Sheet

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

May 27, 2002  
Issue 02:05:02

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GREETINGS FROM

# AUSTRALIA



Puzzled? See Translation on Page 10

## Not Going To Be a G'Day for Credit Cards Down Under

**T**he Australian government is preparing to make Visa and MasterCard change their operating rules to be more consumer-friendly there, and these changes may have a profound impact on the market globally.

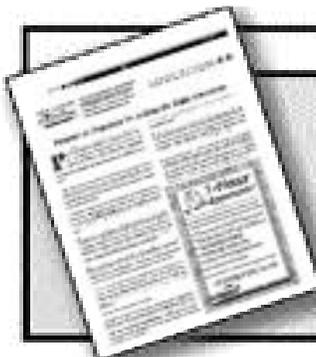
According to the Reserve Bank of Australia, which operates as our Federal Reserve Bank does in the U.S., "the main regulations established by the credit card schemes in Australia do not meet the public-interest test. The regulations suppress or distort the normal market mechanisms in ways that work against, rather than contribute to, the community's welfare. The pricing of credit card services is sending consumers a quite misleading signal about the cost to the community of different payment instruments, while barriers to entry are quarantining the credit card schemes from the competitive pressures that non-financial institutions of substance could bring to bear. Overall, the community is

See AUSTRALIA on Page 6

### Notable Quote:

Most people are so absorbed by what could go wrong and try to protect against risk, they don't explore the creative side of deal-making. This part of the negotiation process is what separates the amateurs from the pros.

See Story on Page 33



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### Green Sheet Rising in Phoenix Group's Eyes

I have been a participant in The Green Sheet's growth for about six years. In 1996, when I had my first exposure to The Green Sheet and Paul as well, I was very impressed and liked the fact that someone was trying to streamline communication in this industry.

Since then, I have seen numerous articles. Some I agreed with, others I did not. Regardless, you never have shied away from taking a stand or blowing the whistle when you have deemed it necessary. That is a respectable trait to have, and your distribution list has grown as a result of that.

I currently recommend it to everyone I talk to who does not receive the publication. I am glad to be associated with The Green Sheet, which I consider a staple of the POS industry, and I look forward to becoming more involved in the future.

Scott Rutledge  
The Phoenix Group

### The Word on E-mailing Bank Statements

Is it legal to e-mail bank statements and notices? Is there any specific security that needs to be applied to e-mailed statements (Digital Certificate), or can you send a password-protected PDF file or a regular, unprotected .tiff file as the attachment of the statement? Any input you have would be appreciated.

Via e-mail  
Bill Robertson, AVP, Product Management  
Wausau Financial Systems



*This is generally a question of state law. Generally speaking, the issue of delivery of bank statements and notices is usually a matter of contract between the bank and its customer. If they both agree to e-mail delivery, there's nothing that would stop them from doing so. As to issues of security, those are issues the bank would need to address internally because it is responsible for protecting its customers' information.*

*The Green Sheet, Inc. does not engage in rendering legal, accounting or other professional services. If legal advice or other expert assistance is required, the services of a competent professional should be sought.*

*Good Selling!*  
*The Green Sheet Staff*

### The Power to View 'Knowledge is Power'

Finally! I have found "the site" for ISOs. I have scoured the Web for information, and there is nothing that comes close to your site! The information you've assembled has been so helpful. How do I obtain a user name/password for the "Knowledge is Power" area? I am trying to assemble all the information I need to become an ISO.

Thanks so much!  
Pete McIntosh  
Via e-mail

*The password for the area and our Preview issue is sent to all registered subscribers to our print newsletter. The subscription is free and includes The Green Sheet and every issue of GSO. To subscribe, simply click on the link from our home page.*

*Good Selling!*  
*The Green Sheet Staff*



AUSTRALIA from Page 1

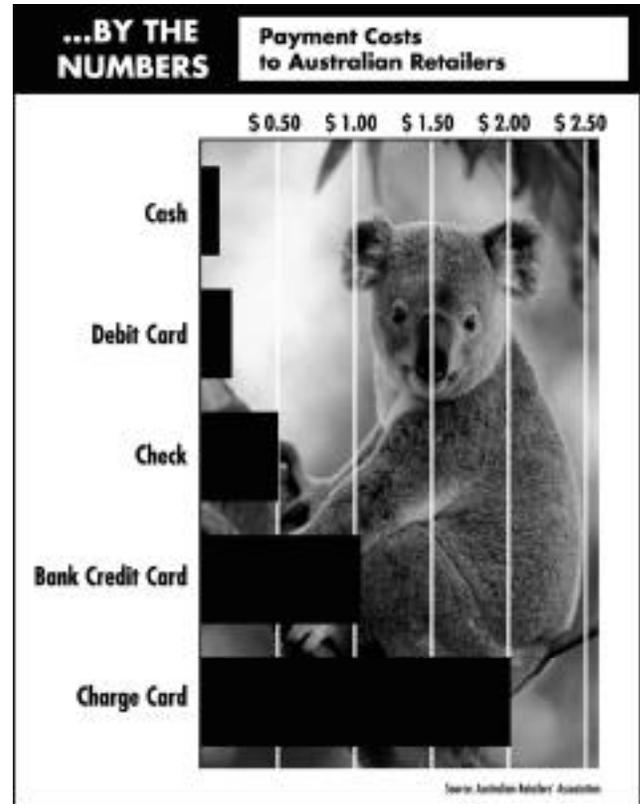
paying a higher cost for its retail payments system than is necessary."<sup>1</sup>

While the Australian government is concerned about the cost of bankcards, to some extent it is taking the lead from other countries that are questioning Association rules for credit as well as debit cards.

According to the Reserve Bank, "The credit card network in Australia is extremely well developed, and credit cards are used for a wide variety of transactions. Over the past decade, the number of credit card transactions has risen four-fold; credit cards overtook debit cards (EFT POS) in 1999 as the main non-cash means of payment. Credit cards are now widely used purely as a payment instrument by cardholders who settle their credit card account in full each time and do not use the 'revolving' line of credit."

Someone must ultimately meet these costs. Two groups do so in Australia, at least in the first instance.

One group is composed of cardholders who use the revolving line of credit, who pay interest rates significantly above rates on other forms of unsecured lending. The other



group is composed of merchants who pay an average of 1.8 percent of the value of each credit card transaction – and as much as four percent in the case of small merchants – in merchant-service fees to their acquirers.

Like other business inputs, these costs have to be covered by merchants, so they are passed onto all of their customers, not just those who use credit cards, in the form of higher prices for goods and services. In this way, the costs of providing credit card services are ultimately borne by the community as a whole.

Prices paid by users of lower-cost payment instruments are higher than would otherwise be the case, while prices paid by credit cardholders are lower than they would be if cardholders faced the costs of the credit card services they used.

Within the latter group, there is a third group that directly contributes very little to the costs of credit card schemes – these are the cardholders (known as "transactors") who settle their credit card account in full each month. Although they normally pay an annual fee, they pay no transaction fees, enjoy the benefit of an interest-free period and in many cases earn loyalty points for each transaction.

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1. Reserve Bank of Australia 1A Consultation Document, Page vi, Executive Summary  
<http://www.rba.gov.au/PaymentsSystem/PaymentsPolicy/CreditCardSchemes/IAConsultationDocument/index.html>



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Credit card issuers have a set of regulations in Australia, which their Australian members collectively determine or agree to enforce, that:

- (i) set the wholesale fees (known as "interchange fees") that are paid to the issuer by the acquirer whenever a merchant accepts a credit card for payment;
- (ii) in the case of MasterCard and Visa, prevent merchants recovering from cardholders the cost of accepting credit cards; and
- (iii) restrict membership of the schemes, broadly speaking, to authorized deposit-taking institutions supervised by the Australian Prudential Regulation Authority (APRA).

**These costs (credit card interchange fees) have to be covered by merchants, so they are passed onto all of their customers, not just those who use credit cards, in the form of higher prices for goods and services.**

Given this current set of Association operating rules, and the fact that the Australian govern-

ment believes "restrictions on merchant pricing are a restraint on trade,"<sup>2</sup> the Reserve Bank has proposed substantial changes.

- (i) an objective, transparent and cost-based methodology for determining interchange fees;
- (ii) freedom for merchants to recover from cardholders the costs of accepting credit cards; and
- (iii) a more liberal access regime that allows for the entry of specialist credit card service providers, both issuers and acquirers, to be supervised by APRA.

**So What Does This All Mean?**

While the Reserve Bank of Australia has not yet enacted the changes noted above (the comment period of any and all concerned ended March 15, 2002), the problem and solutions have been thoroughly researched and discussed before the publication of the "White Paper" in December 2001.

It seems clear at this time that changes will be imposed on Visa and MasterCard, which will at

<sup>2</sup> Reserve Bank of Australia 1A Consultation Document, Page v item 17

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a minimum require interchange to be based on verifiable cost criteria that can be clearly understood by retailers. In addition, retailers will be able to pass on the cost of bankcard fees for the first time.

Imagine, for a moment, this new world in which consumers are permitted not only to see the cost difference of their choice of payment method but also, perhaps, to become aware that the fees for payment choices from merchant to merchant are not necessarily the same.

This will permit consumers to make informed choices about how and where they pay and place a lot of work on the acquiring side of the business, to support the programming and services to maintain a system that provides this level of consumer information.

While this might seem like a small change, it could well have a profound impact globally. Australia has led a number of payments initiatives, and other governments are watching this process with interest.

Australia is already looking at taking a similar step for debit cards.<sup>3</sup> In fact, "The Reserve Bank has also been in discussion with Visa, and Visa members issuing the Visa-branded debit card, about the current practice under which

these issuers earn credit card interchange fees for what are essentially debit card transactions. The Reserve Bank has advised Visa and issuing members that this practice imposes an inappropriate burden of costs on merchants and has no place in the Australian payments system. Issuing members have begun work on an interchange regime to address the issues raised by the Reserve Bank; at the same time, they have expressed concern about the impact on their net revenues if changes to the current practice were to precede reform of the debit card market more generally."

While Australian discussions continue, the U.S. legal system is also trying to come up with a remedy to resolve the debit card pricing dispute between major retailers and Visa and MasterCard, the model for which might well come from the efforts of the Reserve Bank of Australia.

## Conclusion

From the beginning of the credit card era, the majority of the money has always been on the issuing side of the business. Providing the consumer both knowledge and choice could change this dynamic and make acquiring more profitable.

At the very least, should the Australian idea find root in U.S. soil, it could finally provide the reason for a wholesale swap-out of POS equipment in support of more robust consumer information, and with more money (recovery of discount rate expenses) and discloser control moving to retailers, no retailer would avoid making this change. ■



Postcard Translation (from Australian Slang):

**"Have a look at your receipts and you'll be angry!"**

**Did you come close to guessing?**

## Looking for a clearer future?

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<sup>3</sup> "The Reserve Bank acknowledges that measures to promote efficiency and competition in the credit card market in Australia will have important implications for the pricing of other payment instruments, particularly debit cards. The Joint Study concluded that interchange fees in Australia's debit card system, which are determined bilaterally and flow from card issuers to acquirers, do not have a convincing rationale. Several submissions to the Reserve Bank have argued that debit card interchange fees should be reformed at the same time as those for credit cards, so that consumers and merchants can face more efficient prices for both payment instruments. The Reserve Bank agrees that this is a desirable objective, but it has not been prepared to slow the timetable for reform of the credit card market. In any event, the introduction of more efficient pricing arrangements for debit cards is, in the first instance, a matter for industry participants. The Reserve Bank remains willing to work with participants to this end."

#### Editor's Note:

The 136-page White Paper, "Reform of Credit Card Schemes in Australia," is a very well researched and developed document that illuminates interesting similarities as well as differences to the U.S. market. We have extracted important points from the report and stated clearly the concerns and plans; however, there is a great deal of information for an interested reader. I encourage you to find the report online and read it at

<http://www.rba.gov.au/PaymentsSystem/PaymentsPolicy/CreditCardSchemes/IAConsultationDocument/index.html>

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**Research Report:** Payments Revisited: Circa 2000  
**Authors:** Ric Duques, Chairman, First Data Corp., and Garen Staglin, Founder, President and CEO, eONE Global  
**Date:** 2000  
**Size:** 12 Pages  
**Relevance Rating:** High  
**Web Address:** [www.eoneglobal.com/whtpaper.html](http://www.eoneglobal.com/whtpaper.html)

**WHITE PAPER** ◀ ◀ ◀  
 REVIEWED BY ◀  
**Eric Thomson** }

## Executive Summary

**I**n case you haven't heard of First Data, here are some recent statistics on its operations:

- POS transaction processor for approximately 2.8 million merchant locations
- Bankcard processor for more than 1,400 card-issuing banks, totaling 392 million customers
- Western Union agent network of 120,000 locations

So when FDC's Chairman, Ric Duques, invests the time to author and share his vision of the evolving payment landscape in the form of a white paper, ISOs need to have an understanding of this document.

When this white paper was authored two years ago, Duques believed his company was uniquely positioned to focus on leveraging its resources to become the hub of an e-commerce revolution. It was a launch pad built on traditional POS terminal networks, creating a global engine of value from three emerging technologies: the Internet, wireless access and smart devices.

Over the intervening two years, FDC has not slowed in its aggressive pursuit of this vision, with hundreds of millions of dollars in investments in the form of both internal R&D and acquisitions.

The paper starts with a description of the sheer magnitude and strategic importance of the e-payments market. By first giving us a broad definition of e-commerce and then moving on to share extensive research findings on the source and magnitude of payment volumes, it can quickly overwhelm a reader with its numbers.

In terms of national revenue, today's payments business represents a \$115 billion market for banks, technology

vendors and third-party transaction processors. Five years ago, a Federal Reserve study estimated that the U.S. had made 650 billion payments worth \$22 trillion. Eighty-five percent of those transactions were made with cash.

FDC's definition of e-commerce encompasses all aspects of exchanging value for goods and services between consumer and supplier groups. The goal FDC sets forth is to provide an "infrastructure that makes it possible for anyone to make a payment to anyone else – anywhere and at any time."



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Mention of more than a hundred million consumers on the Internet, trillions of dollars of business-to-business (B2B) cash flows and projected high compound annual growth rates of users of EFT transactions – this paper paints a picture of unprecedented opportunity for those of us in the payments business.

Of course, we now have the benefit of hindsight, and the dot-bomb experience has taught early investors like FDC that making profits off e-commerce is going to be much harder than anyone in 2000 could have imagined. With that said, there are valuable findings in the remainder of this document.

The next section goes on to define the new payment infrastructure needed for electronic value exchange. This architecture is displayed on a Web page listed at the end of this column. There are impor-

tant insights contained in the list of requirements that ISOs can benefit from as they consider new EFT services:

- The fact that more and more buyers and sellers in the B2B marketplace are meeting online to set up transactions but move offline to exchange value in closing out those transactions.
- Given the 24/7 and global nature of Internet-based transactions, sellers are seeking expanded methods of payment that immediately translate into incremental sales.
- As experimental methods of payment emerge to satisfy this demand for more choice, this, in turn, quickly translates into user requirements for trust and security protections.
- The more things change, the more they remain the same. The FDC white paper states that digital pay-

ments need to provide fundamental controls now found in physical payments – such as disclosure, authorization, audit trails, signature capture and receipt print-and-retrieval capabilities.

- Consumer protection has evolved to a stage where all merchants are effectively providing satisfaction guaranteed each time they accept an e-payment.
- The Internet fraud experience, even two years ago, was noticeable and growing at an alarming rate relative to other card-based transactions. The resulting card association penalties have raised the effective cost of credit card transactions on the Internet to such a level that every merchant is looking for payment alternatives acceptable to customers.

This paper identifies wireless devices such as the cellular phone and personal digital assistants

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(PDAs) as a major catalyst for expanded demand for e-payment transactions. One significant difference between these wireless devices and the PC as an access device to the Internet is that each time the consumer activates a digital device, it is understood that the meter is running and costs are being incurred.

This fact makes it much easier to derive revenue from the consumer side of the wireless-originated transaction as opposed to only collecting revenue from the merchant – as is the case when the consumer originates a PC transaction.

The other significant dimension of wireless for FDC is the fact that this technology has found growth rates to be much higher in Europe and Asia than in the United States. This insight has caused First Data to emphasize its international operations over the past three years –

increasing from 10% of its \$6.5 billion corporate revenues to 25% today, a number projected to grow to 50% within the next decade.

Clearly, the highest margin segment of FDC's business originates from foreign-currency transfers across its network of more than 120,000 agent locations around the world.

The white paper closes with a description of how FDC plans to "Win the Payments Race." The plan is to execute a two-pronged strategy:

1. Exploit "First Mover Advantage" by creating a sense of urgency across the FDC enterprise that market share growth comes from early presence and focused global transfer.
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commercializing and operating emerging payment systems and related technologies.

Executing this strategy has paid off handsomely for FDC stockholders. If you have been tracking FDC's stock performance over the past two years, with its double-digit compounded revenue/earnings growth and stock re-purchase history – you know that FDC is growing into a global giant that is large enough to face off against anyone, including Visa International.

Earlier this month, Visa filed suit against FDC for making services available to FDC's banking clients that violated Visa guidelines. Industry experts have long wondered how long it would be before FDC offered its clients the savings available to them from not passing transactions through the card associations when FDC owned both the merchant

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and card-issuer relationship. It looks as if FDC has grown to the stage where it feels ready to step into court and fight to share these savings with its customers.

### Highlights of White Paper Findings

- The "pathway to profitability" for companies worldwide relies on electronic revenue generation and collection of payments from customers.
- Technology innovators and payment experts are re-engineering the entire electronic payment infrastructure to meet the changing requirements of the virtual world.
- Two overlapping technology revolutions are fueling the need for new forms of electronic payments: the unprecedented growth of the Internet and the increasing adoption of wireless-access technologies.
- In the past five years, all types of value exchange have moved rapidly into the electronic environment: person-to-person (P2P), B2B, B2C – even business-to-government (B2G).
- Forrester Research believes that Internet cell phones will penetrate 22 percent of U.S. households by 2003, growing to 45 percent of households by 2005. A Phoenix-based research firm, Semico, projects that Web-enabled phones

will comprise 79 percent of Internet device volume within several years.

- There could be as many as 475 million transactions each year for the online auction vertical alone.
- Each component within the payments infrastructure has a unique role, with each component representing opportunity to make "pay as you may" a reality. 

### Web Sites for More Information on First Data & eONE Global

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*2001 Annual Report for FDC*
- > [www.eoneglobal.com](http://www.eoneglobal.com)  
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*First Data's Architecture Design for Global e-Payments*



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## CMS Appoints Permanent Receiver

**G**arrett Vogel, a certified public accountant from Dallas, has been appointed permanent receiver in the action by the Federal Trade Commission (FTC) against Certified Merchant Services (CMS). Vogel has worked in more than 20 state and federal receivership cases.

This is the first complaint filed by the FTC against an ISO.

Judge Paul Brown, U.S. District Court for the Eastern District of Texas, Sherman Division, had named Vogel as the temporary receiver in February. At that time, Vogel assembled a team of legal and financial industry experts to address the management and operational issues that had come into question. The team also looked at specific concerns raised by customers, employees and other financial institutions.

Since February, the team has created a revised business plan for CMS, prepared a preliminary report, instituted employee re-training programs, begun a program to solicit feedback from merchant customers and reported its actions regularly to the court.

According to the FTC complaint, CMS engaged in "unfair and deceptive practices related to the marketing of credit and debit card merchant accounts to small businesses nationwide."

FTC allegations also include that CMS misrepresented and altered the terms of merchant account agreements and then fraudulently debited undisclosed fees from the merchant's bank accounts.

"Credit card processing is a vital part of virtually any business. Small business owners should be able to run and grow their businesses without having to worry about whether or not

they are being treated fairly. Our responsibility is to address the concerns of the court, our customers and our employees," said Vogel.

Under Vogel's guidance, CMS and its associated companies are implementing a series of initiatives to improve and enhance both merchant and employee relationships, including reviewing the company's fee structures and policies, contractual agreements and operational procedures.

The receivership team put together by Vogel includes Fred Gumbel, former Chairman, President and CEO of Vital Processing Services, who will address operational and management issues; Mary Dees, President and CEO of creditranz.com Inc., who will oversee sales development, marketing and management issues on behalf of CMS; and Paul Scoggins, former U.S. Attorney, who is creating the company's first corporate ethics and compliance office. ■

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## From Russia, with Fraud

**C**redit card fraud is a huge and growing problem – that's not news. Stolen credit card numbers are offered for sale on the Internet every week by the tens of thousands. Members-only sites that are really cyber-black marketplaces for fraudulent information are thriving. Nothing surprising there. Card fraud and identity theft cost the financial services industry \$1 billion a year, by some estimates. Personal information is stolen and traded more easily than ever before in the information age. That's not news, either.

What is news is that the online bazaars where people buy and sell credit card numbers and other personal information are run increasingly in large part by residents of the former Soviet Union.

According to an article in the New York Times, a high-tech executive who surreptitiously monitors Internet card markets said the Russian connection to card fraud is huge. Other security experts say the buyers of the card numbers on the sites are all over the world but seem to be based mostly in countries of the former Soviet Union, Eastern Europe, Malaysia and Asia. Stolen cards also have been purchased in Saudi Arabia and Dubai.

Buyers use the numbers in a variety of online frauds, including making purchases over the Internet, fencing them in Western countries and extracting cash advances directly from the credit card accounts.

Marketplace operators living in the former Soviet Union, often in Russia and Ukraine, are buying the numbers from "black hat" computer hackers who get them by breaking into online merchants' systems and gaining access to thousands of card numbers at a time.

The marketplace sites are mostly known only to their participants – but that can mean as many as 2,000 registered users. The sites include reviews or endorsements of sellers, similar to those posted on eBay or Amazon.com. Prices for the cards range from 40 cents to \$5 per card but can go as high as \$40, depending on the quality of the authenticating information. The numbers also are sold in bulk ranging from \$100 for 250 cards, to \$1,000 for 5,000 cards.

Fraudulent activity on the sites can be monitored, but the crooks are hard to track down since they don't use their real names or divulge their whereabouts. They buy the cards with secure money transfers online. The marketplaces are easy to start and shut down on the Web; they also take place on the Internet Relay Chat, a communication network. ☐

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## Problems (and Payoffs) with Wireless POS Terminals

**T**he paradox of the latest developments in technology and state-of-the-art ways of doing business goes back to some old-fashioned clichés: What's good for the goose is not necessarily good for the gander. One size does not fit all.

This seems to be especially true concerning wireless technology when applied to retail cash registers. Wireless point-of-sale terminals might make sense for some types of merchants, such as independent craftspeople or those who travel from location to location.

Some larger chain stores that use wireless registers to transmit information via LANs are finding out how easy it is for hackers to access tidbits like customer names, credit card numbers and expiration dates. Concessionaires for The Ringling Brothers Barnum & Bailey Circus are finding that wireless POS devices make selling trinkets and souvenirs easier.

Best Buy "deactivated" wireless cash registers in its 480 stores when the chain became aware of a potentially major security problem:

Wireless networks beam the data to a central computer somewhere within the store. The information is broadcast as a radio wave signal, which travels beyond the boundaries of the store walls. Researchers sitting in cars parked outside the store claim to have listened in on credit card numbers in transit.

Laptop computers with special antennas are all that's necessary to

hack into the transmissions. If the information is not encrypted and transmitted in clear text, it can be listened to as it's beamed around the store.

Security measures are available and in place, but whether the large stores are utilizing them is another issue. Other retailers who use wireless technology include Wal-Mart and Home Depot; Home Depot said wireless transmissions are used for price scanning and other back-end functions, such as inventory control.

**Researchers  
sitting in cars parked  
outside the store claim to  
have listened in on credit  
card numbers in  
transit.**

Working without nets is nothing new for some tightrope performers, but now working without wires is enhancing Ringling Brothers and Barnum & Bailey Circus concession sales.

Payment processor Lynk has teamed with U.S. Wireless Data and uses the Motient wireless data network to provide credit card acceptance via wireless handheld terminals in all 90 North American cities the circus will roll into this summer. The system operates on Lipman 3010 POS terminals and offers real-time card authorization.

Going wireless has advantages for circus sales. The mobility of the system lets concession sales staff move around the Big Top as business dictates. Wireless equipment lets them process electronic POS transactions in locations that often don't have phone lines.

Wireless also makes it much easier when it's time to fold the tents and move on to the next town, as long as the lions, tigers and elephants cooperate. ■

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## Dream Weaver Patterns Career from Ideals

**N**ow here's an unusual career path: from physics to electrical engineering to biometric engineering to ... payment processing. But Donald Dick isn't afraid to be different. "People above you make the decisions, but I always did stand up (against) things that were wrong, sometimes to my detriment," he says. "I always try to do the right thing and create value for customers. I'm a dreamer and an idealist."

Born and raised in Little Rock, Ark., Dick spent his teenage years with his family in Wisconsin. His father was a chemical engineer and instilled a strong work ethic in Don. As a ham radio operator in high school, Don got interested in electrical engineering, but when he entered Cal Institute of Technology in the '60s he opted for what was considered the glamour degree at the time – physics.

"It took me about a week to figure out I wasn't meant to be a physicist," Dick says.

He graduated in 1964 with a B.S. in electrical engineering from Caltech. He went off to the University of Wisconsin, where he received not only a master's but also a Ph.D. in electrical engineering in 1968.

Armed with his sheepskins, Dick entered the world of academia. From 1970 to 1973, he was known as Assistant Professor of Electrical Engineering as well as Assistant Professor of Physical Medicine and Rehabilitation at the University of Colorado.

"During graduate school, I wanted to get into biometric engineering," he says. "I minored in physiology and worked on computer simulation through cardiovascular systems. At the university I continued to do simulation work and got into signal processing work, electrocardiogram monitoring."

One of Dick's students had landed a job in medical ultrasound at a Denver-based corporation called UNIRAD. That same student talked Dick into leaving the university and entering the world of developing hardware for ultrasound exams with emphasis on cardiovascular systems.

While employed as Section Head in research and development for two years, Dick watched as UNIRAD experienced dramatic growth followed by dramatic contractions. Ultimately, Dick found himself in need of a job.

After doing independent consulting for six months, Dick headed back to teaching. From 1976 to 1978, Dick not only taught at the University of Colorado Medical Center in Denver but also worked as a research associate in signal processing. "Different things were happening in the medical industry," Dick says. "I wanted to go back into biometrics."

His dream was to take his knowledge and expertise and use it to help the medical community. In February 1978, he did just that. Involved with the creation of Life Imaging Corp. in Boulder, Colo., Dick participated in the development of ultrasonic breast scanners and created an image-storage system with dynamic replay of scans to detect breast cancer.



From design engineer, Dick branched out into marketing services manager for Life Imaging. "I wasn't a pure enough nerd to just want to work with computer programs," Dick says. "I liked working with people and was more interested in the application of the technology."

Dick conducted clinical trials, managed marketing activities such as trade shows and professional educational seminars, and oversaw material preparation. But when a dream was realized, there always was another to pursue.

Life Imaging took its toll on Dick, especially the travel. After 17 years in the medical arena and five established patents for cardiograph and ultrascan technology, Dick decided to try something different. That something was ultrasound technology for mineral processing.

Wait a minute ... mineral processing? "Electrons can't tell the difference, and I was interested in application," Dick says. "Ultrasound technology is part of mining. Mining gets rocks out of the ground and mineral processing gets minerals out of the rock."

In March 1981, Dick joined Armco Autometrics in Boulder and for the next three years directed its engineer-



ing department in new product definition, field testing and marketing. He was instrumental in major upgrades for its particle-size monitors as well as the development of an X-ray elemental analyzer.

He started traveling extensively on an international basis, running projects in several developing countries. And once again, travel ended another dream.

"Excessive travel made me leave Armco," Dick says. "All mines were overseas. I was spending lots of time in South America and Yugoslavia. I was single, and it was hard to maintain friendships and develop relationships."

Switching fields once again, Dick opted for optics. In 1988, Dick accepted an applications engineering directorship with Soricon Corp., which specialized in optical character recognition technology utilizing a variety of techniques, including barcode and zip code reading. Applications include postal industry and point-of-sale processing.

An acquisition by Soricon of a company that had an optical check reader brought Dick into yet another space that would benefit from his engineering background – check verification. Dick had another dream.

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"The reader read checks just fine, but it wasn't enough," Dick says. "It needed software for check verification."

That decision led Dick and another engineer, Bob Anderson, to leave Soricon and start their own firm.

In November 1991, Rocky Mountain Retail Systems was born. As President and co-founder of this Boulder company, Dick was committed to developing check-verification software. Initially selling verification software to collection agencies, RMRS branched out and, in 1995, introduced NCIS – a national check verification system.

"In my experience, products fail for other reasons than technological," Dick says. "They're usually business or marketing reasons. As somewhat of a nerd, it is always difficult to handle the all the marketing and sales aspects, particularly when we started on a shoestring."

And what a shoestring it was. With only a \$25,000 initial investment, Dick and Anderson made the conscious decision to start out small.

"Bob and I had been involved with companies during the dot.com storm where you get money, spend more than you have and build products on the assumption that thousands are going to be sold," Dick says. "We decided to do a checkbook company. If we didn't have the money, we wouldn't do it."

According to Dick, with a small initial investment and no subsequent funding, the disadvantage of that philosophy was that the company grew slowly. The advantage was that they slept at night.

Notwithstanding, RMRS did get built. All the bills got paid. The operations were managed carefully yet successfully. A solid structure was formed with only eight employees. "We did all the work," Dick says. "You do everything from the books to cleaning the bathroom."

Dick also maintained extensive contacts with major customers like Visa and regulatory entities like NACHA. He also negotiated the sale of RMRS in January 2000 to Electronic Clearing House, Inc. and continued in his original management position until 2001, when he decided to take a break from the corporate arena.

Does Dick have any regrets? Not really. "We made our share of mistakes," Dick says. "Probably the one that limited us the most was our conservative business practice. We would have liked a quicker growth and a more dominant position. We were there with the technology but not enough coverage."

Dick continues, "We had the drive and great technology.

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We had great ideas and wanted to see it work. Money was not the motivating factor. Seeing the technology accepted and utilized was the goal. One of things we did right was follow the philosophy to pick whatever you want to do and do it, but don't try to be all things for all people. We only did verification, we didn't do credit cards or debit cards. We never developed an ACH engine. We just did one thing and did it well."

Dick sees the whole payment industry in a state of flux with different modalities competing against each other – credit card versus cash versus checks.

"I think checks will continue to increase," Dick says. "This whole time people were predicting they were gone. It just didn't happen. I believe electronic check solutions will continue to grow dramatically. Any solution that eliminates the flow

of paper will gain ascendancy. People may use checks to initiate, but the electronic process is what will work."

Dick believes the biggest problems may lie in the initiation of the transaction because consumers still want to use checks. He sees a hybrid of paper and plastic, and electronics may wind up being the ways things will shake out. From experience, Dick knows check readers can't read right all the time. Conversion may provide the answer.

And Dick is optimistic about the process. "One of the nice parts about our industry is that we try things and not just once," Dick says. "Several things are being tried in parallel, and hopefully we'll find the best one that works. We have the luxury to experiment with different programs."

Dick also believes that at some point

standardization will come into play, but not yet. "If it's done too early, it will restrict reactivity," he says. "If it is done too late, people will pursue incompatible systems and there won't be widespread efficiency."

What would Dick change to ensure efficiency? "I don't have a quick answer," he says. "My gut feeling is more cooperation between competitors, some degree of standardization and people agreeing on information."

What's next for Don Dick? At the moment, he has no immediate plans. "At some point I may try volunteer work, executive exchange with underdeveloped countries," he says. "My long-term goal is to try to give something back. Having worked in those countries, I would really like to be able to help those people. I never said I was realistic." ■

# Crazy...

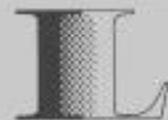
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*Editor's note: Bob Gibson is a sales negotiation specialist and the President of San Francisco-based Negotiation Resources. He may be reached at 415-331-8808, or visit his Web site at [www.negotiationresources.com](http://www.negotiationresources.com).*

## EDUCATION ◀ ◀ ◀

### Prepare to Negotiate by Asking the Right Questions

**P**owerful business negotiators do more than close deals and increase profits. They build solid, lasting, professional relationships by earning the respect of those with whom they negotiate. Whatever the situation, when you learn to negotiate from a position of strength and not desperation, anything is possible.

You may need a long-term commitment on a new contract with a key account to meet your quarterly sales quota. Perhaps you're in danger of losing a top executive or salesperson because you can't match the salary he was offered at a competing firm.

Or maybe rising costs in raw products are forcing you to establish a relationship with a new vendor. These can all be viewed as difficult challenges or as excellent opportunities to put your negotiating skills to work for your business.

To increase your chances of achieving the most favorable outcome, it's imperative that you plan ahead to negotiate. Business owners typically do a good job with the nuts-and-bolts, such as prices and quantities. However, the most successful negotiators focus on creativity and problem-solving rather than just number-crunching.

Most people are so absorbed by what could go wrong and trying to protect against risk, they don't explore the creative side of deal-making. This part of the negotiation process is what separates the amateurs from the pros.

The easiest way to bring creativity to the planning process is by asking surgical questions. Their incisive qualities often can cut through the fat and uncover a whole new approach. Notice how these questions shape our thought processes.

#### What Do You Both Want?

As nearly as you can ascertain, what are their parameters? In the case of a customer, look at their history. If you've done business before, are they receiving discounts for volume and long-term commitments? Have they had problems with other suppliers, such as poor quality or unbending delivery schedules?

Consider their negotiating style. Are they competitive or accommodating?

Evaluate their current situation. Are they gaining or losing share in their market? What do you think they perceive to be their best possible outcome? On the opposite end of the spectrum, what's their low end? What is the least they could live with without the deal falling through?

And what about you? If you could have it all, if the planets lined up and the angels sang, what would this deal look like? At this stage of planning, don't hold back. List things you know may be out of reach, even impossible. If they're far-fetched, so what? Most people think far too small in negotiations. Good negotiators have high aspirations.

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Several years ago, we developed a customized video project on negotiating that was designed to increase productivity in sales forces. It was perfect for a client in the trucking industry. When it came to bidding this first project, we were tempted to come in on the low side, both in price and the scope of the project. Instead, we chose to be very aggressive and presented the high-end program. The client recognized the value and went ahead with it.

By "shooting for the moon" and not cutting any corners, it pushed us to do a more thorough job, and everyone was pleased with the results. That piece of business elevated us to a new level and opened the doors to more projects for other clients.

In addition, aiming high allows you room to compromise, which is often an important element in negotiating because it lets the other party feel good about a deal. On the downside, where is your walk-away point? What is the least you could come out with that makes the deal even worth doing?

### What Are Their and Your Interests?

Don't confuse interests with wants. Get beneath the surface. Why do they want what they want? If they had what



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they want, what would it enable them to do? The next question opens the door to truly creative negotiating.

### How Else Can Their Interests Be Met?

Think beyond the most common options presented and identify what would be considered a "personal win" for them. Determining a personal win is key because it often gives you an opportunity to create trading points worth a lot to the other party that have minimal hard-dollar cost to you.

That personal win might be related to ego or a hobby or a geographical location. If the top executive or salesperson values prestige, for example, offer to involve them in key strategic decisions or maybe even on the board. If they are interested in job security, you may offer a multiyear employment contract or a higher base salary with a lower commission structure.

Perhaps a vendor will agree to that sizable product discount if you agree to make personal recommendations to three of your clients.

The owner of a fashion-design company in Atlanta was planning to relocate to another part of town. He found the building he wanted to purchase but couldn't afford the price. He discovered the seller planned to retire in a few years and was interested in the most tax-favorable arrangement.

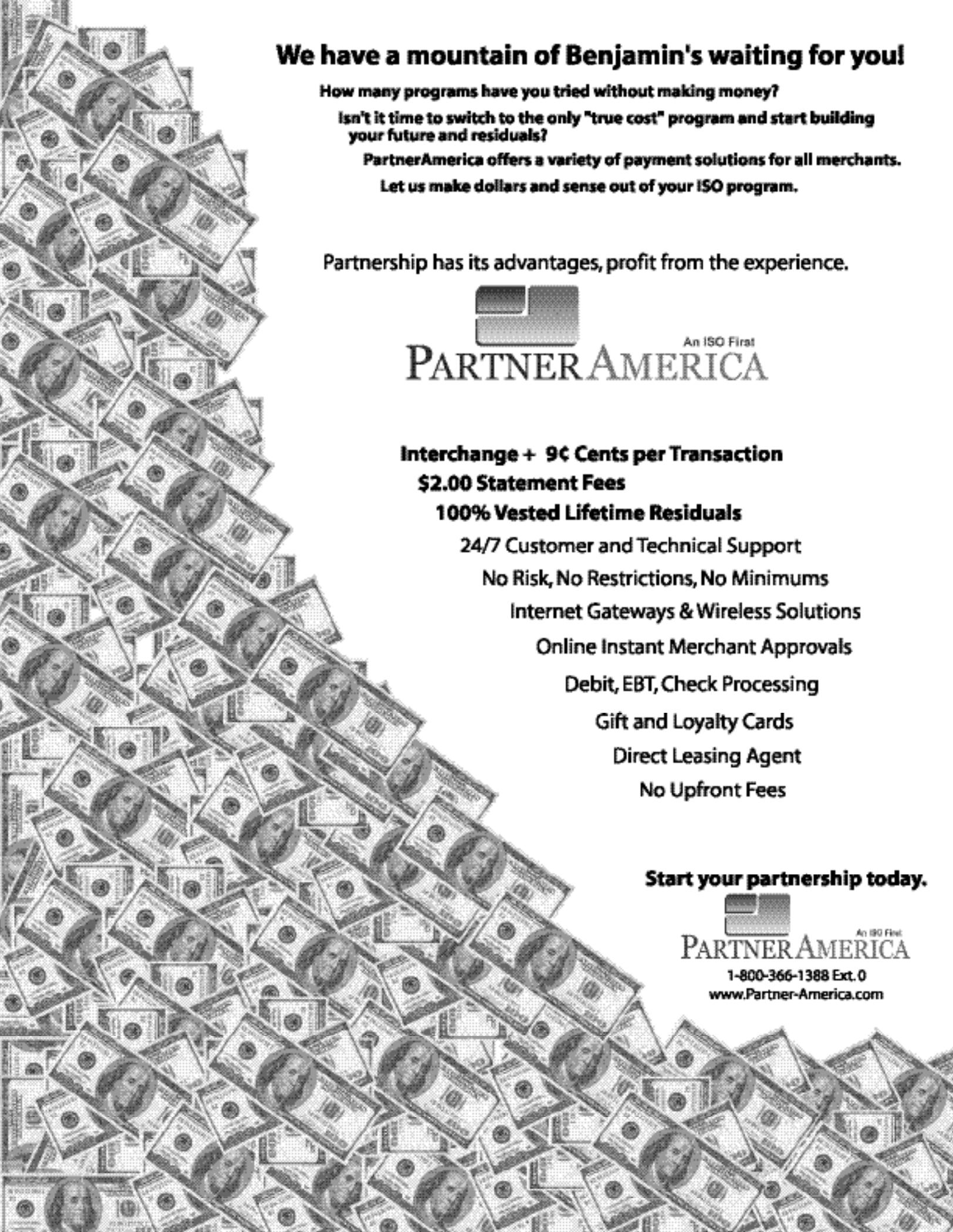
By agreeing to defer the bulk of the payment until after the seller's retirement, my client was able to afford to buy the building. This thought process works well. Remember to use it to define your own interests and options.

### What is the State of This Relationship?

This is a critical factor in any negotiation. Do we trust, respect and like one another? Is there anything in our background – in our history – that could solidify or undermine this negotiation?

The chemistry between two parties can either grease the wheels or throw a monkey wrench in the gears. You can't negotiate with the ABC company. People negotiate with people. I've seen deals – good deals – go sour at the eleventh hour because two strong egos simply couldn't work together.

These questions will lead you toward a broader view of negotiation than most people take. Though they require time and effort, they are designed to create some of the biggest payoffs for your business. ■



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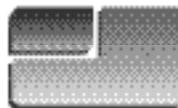
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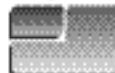
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# EDUCATION ◀◀◀

## Leasing 101: Understanding Merchant Quality

By Corey Saftler, President, Integrated Leasing Corp.

**I**n previous articles I explained how to increase your sales commissions and enhance your merchants' profitability utilizing an equipment lease versus equipment cash sales. In this installment I will show how merchant quality pertains to sales commissions and profitability.

Most leasing companies in our business require that each of their merchants sign a personal guarantee for the equipment as an inducement to lease. Remember, as I have previously mentioned, the lease is the equivalent of a loan, whereby, in exchange for equipment, the merchant promises to pay the leasing company small, incremental payments over a specified time period.

In return, the salesman is paid upfront by the leasing company. Therefore, the person signing the lease, called the personal guarantor, is signing the lease as an inducement for the leasing company to make the "loan."

Question: How does a leasing company know who will pay their lease and who won't, and how does it affect my commissions?

I am often asked, "How do I know who will pay me and who won't?" The answer is very simple: I don't. If I did, I wouldn't be here, working. I'd be on the golf course or deep-sea fishing.

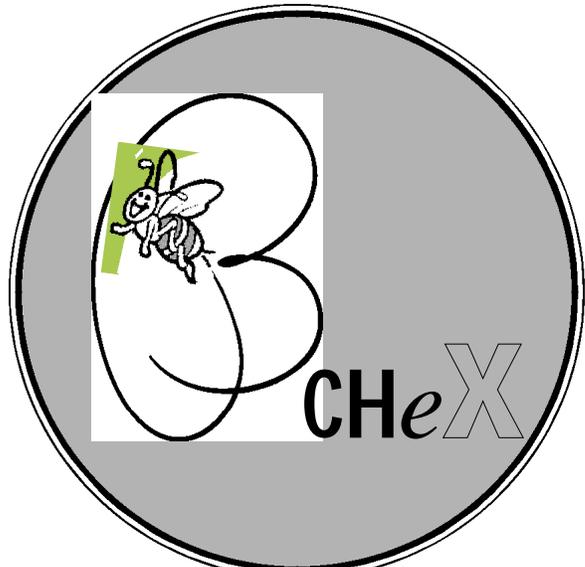
Leasing companies have learned to establish "risk parameters" that help them arrive at approximate delinquency performance for the merchant base that you, the salesman, sign up. Generally, these parameters or guidelines alert the leasing company to the ability of a merchant to pay back the debt.

The leasing company examines, among other criteria: the personal guarantor's assets, the total credit exposure of the personal guarantor, the duration of his or her credit and the timeliness of previous payments. These factors, along with a complete description of the merchant's business and length of ownership, allow the leasing company to make a

reasonable "offer" to the salesman regarding what it will pay for the lease. This "offer" is made in the form of the factor rate, which I described in a previous article.

After examination of the individual's credit and business, the leasing company comes up with a risk "score." This score (preferred, A, B, C, D and X, as an example) equates to a factor rate. This factor rate, generally, dictates the overall performance of the group that this merchant/guarantor belongs to.

For example, a restaurant owner, in business for four



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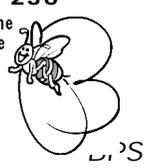
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**I am often asked, "How do I know who will pay me and who won't?" The answer is very simple: I don't. If I did, I wouldn't be here, working. I'd be on the golf course or deep-sea fishing.**

years, with the owner/guarantor having a home with a mortgage that he or she has been paying on a timely basis, probably would receive a preferred or "A" rate from the leasing company.

The preferred or "A" rate alerts us to the fact that our chances of being paid back throughout the term of the lease are very good. Therefore, we are willing to pay the salesman our top rate, earning him or her the highest commission. Our experience tells us that the delinquency level for this type of merchant is very low.

Conversely, if the merchant/applicant were brand new in business and his or her previous payment history showed serious blemishes, such as extremely late payments or open delinquent accounts, this merchant probably would get a "D" or "X" rate.

The "D" or "X" rate points to the probability that this owner/guarantor most likely will not make his payments throughout the term of the lease. Again, the leasing company has an established delinquency level for this

group of merchants and makes a much lower "offer" to the salesman that translates to a higher factor rate.

Here are samples of the difference between the two funding rates listed above:

- "A" rate factor of .02875 where merchant's payments are \$39 per month for 48 months = \$1,356.52
- "D" rate factor of .04290 where merchant's payments are \$39 per month for 48 months = \$909.09

Using the examples above, it is easy to see that the difference in commissions equates to the difference in probable delinquency levels. The higher commissions, obviously, are the incentive leasing companies use to acquire better merchants. Therefore, the salesman has a vested interest in sending us the best quality merchant/guarantor. ■

*Corey Saftler is the President of Integrated Leasing Corp. Founded in 1995, Integrated has become one of the premier point-of-sale leasing companies.*

# COMPANY PROFILE ◀◀◀



## BioPay

### ISO contact:

Joe Zuccaro

Phone: 866-324-6729, ext. 303

### Company address:

580 Herndon Parkway, Suite 100

Herndon, VA 20170

Phone: 866-324-6729

Fax: 703-435-3120

Web site: [www.biopay.com](http://www.biopay.com)

### ISO benefits:

- Secure, convenient and cost-effective solution.
- Extraordinary revenue stream:
  - Independent reseller receives one-time commission of approximately \$5,000 per sale.
- Equipment becoming cost effective.
- Prevents clerk from stealing information.

## A New Imprint on Check Management

**S**o, what's a check transaction without a check? By now, everyone knows it is check conversion, that hot topic of conversation around the check management water cooler. We've all heard the proponents of this process proclaim, "Lose the paper trail and gain faster, more efficient and less problematic payment processing."

Opponents cry foul, pointing out that whether it's paper or electronic processing, risk is risk and without standards and regulations, it's controlled chaos. While everyone agrees check writing, processing, collection and reconciliation is labor intensive, not everyone is jumping on the electronic conversion bandwagon.

But stop the presses. If you really want heat, biometrics certainly will light your check-processing fire. At the recent 2002 FMI annual exposition in San Diego, the exhibits that sizzled were those that offered biometric services. One of those exhibitors that had a three-alarm fire surrounding its solutions was BioPay.

In 1999 in Herndon, Va., there was a modest electronic redeposit company called CheckAGAIN. One of its brightest executives, Tim Robinson, had the vision that inevitably biometrics would be used for financial transactions. It was secure, convenient and cost effective – music to the ears of merchants.

Robinson's belief that biometric technology could be used at the point-of-sale stemmed from his knowledge of the transaction process. He knew that all that was needed for check processing was a MICR number – not much different than a credit card number. His concept was substituting something for that number. That something was a fingerprint.

Robinson's philosophy of using biometrics to initiate a transaction was simple. The challenge was the infusion of that idea and the infrastructure to support it. He brought together a group of savvy developers and sales professionals and launched BioPay.

"We decided there were two fundamental battles to be fought for biometrics – technology and customer acceptance," says Robinson. "We didn't want to wade into two battles. We searched for a market where we can go for the technology and not battle customer acceptance."

They found it in banks and grocery stores that already were using ink fingerprint identification for payroll checks.

BioPay set out to replicate what the merchants were already doing, but rather than use an ink fingerprint, they introduced an electronic or digital fingerprint to identify and perform functions.



BioPay created a shared negative list, using the standard concept. But rather than license numbers, it utilized biometrics. That negative list has evolved into the nation's largest commercial, non-government proprietary biometric database. "We own the database, with our participating merchants owning the information," says Robinson.

BioPay started introducing its service at banks, grocers and check cashiers. The process was fairly easy. On initial check presentment, the customer provides the merchant not only with a driver's license or other identification number for scanning, but also with his or her two index fingers are scanned and an electronic photo is taken and input into the BioPay database. The entire process takes about two minutes. Once stored, the repeat customer need only use their fingerprints to complete future transactions with that merchant.

Today, more than 100 merchants are using BioPay's technology in 18 states. BioPay has expanded its initial target market of payroll services at banks, grocers and check

**"Customers don't believe it works. We've developed a product and it works great, but people are skeptical. They feel it's too good to be true. But it's not. You can enroll your customers with just an index finger."**

– Tim Robinson  
President, BioPay

cashiers. It's now targeting regular bank customers, merchants wanting to use biometrics as authorization where the check is still present, and merchants where checks are non-present.

What is the biggest challenge these markets represent to BioPay? Robinson answers that it is the issue of belief.

"Customers don't believe it works," says Robinson, "We've developed a product and it works great, but people are skeptical. They feel it's too good to be true. But it's not. You can enroll your customers with just an index finger. The TeleChecks and the Scans of the world are dependent on MICR and license numbers for their database, numbers that can be stolen and faked. You can't fake an electronic or digital fingerprint."

The one market that is not wary of biometrics is the ISO arena. It is embracing biometrics, especially since the revenue stream is extraordinary. According to Robinson, for each biometric program sold, an independent seller receives a one-time commission of approximately \$5,000. It does raise one's eyebrows, doesn't it? It also raises the question of what the cost is to the merchant.

The biometric price tag is between \$10,000-\$12,000. While it is a substantial investment for some merchants, Robinson is quick to point out that the average merchant sees a return on his investment almost immediately with some merchants reporting as much as \$2,000 a month savings on check loss. There are also lease programs, monthly payments and other options that make it easy for merchants to bring biometrics into their business model.

There is special equipment involved. BioPay works with Dell Computer on the merchant PC side, MagTech for the reader and a semi-exclusive fingerprint terminal manufacturer whom Robinson preferred not to name. Installation of the entire program takes anywhere from 48 hours to five business days.

BioPay supplies field experts for installation, should its ISOs prefer not to get that hands-on, though BioPay does offer installation training as part of its marketing and training program for ISOs.

BioPay offers support to its resellers on multiple levels since it sees the ISO community as integral to its growth. BioPay is not internally focused on sales but rather on development of world-class biometric products.

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wonderful and very surprising to what we forecast," says Robinson. "At some point, the industry overall is going to realize that folks will use biometrics to initiate all types of transactions. We're seeing it in security access, airline access, getting into a house or a car – why not financial transactions?"

Robinson also predicts that the prices will come down on equipment, which already has reached the point of cost effectiveness. Given that prediction, BioPay is gearing up for a dramatic growth of its customer base as well as its current staff of 65.

"We want to help merchants eliminate the risk of taking checks," says Robinson. "We love checks. We are fans of checks and work hand in hand with merchants who take checks. We are the new way of sharing data."

BioPay also believes it offers a great

new way to combat identity theft. "When you write a check, all the info is there for the clerk to steal," says Robinson. "How do you block that leak in the system as a consumer? You do it through biometrics. You do it through BioPay. How many products are offered where you put your finger down and your picture pops up? We are entering a stage of explosive technology that is sure to become mainstream at some point in the future."

That technology has caught the eye of the government, but BioPay doesn't seem to be taken with Uncle Sam's interest. "We are very focused on privacy and commercial financial transactions," says Robinson. "We don't do data-sharing with the government, nor do we have any plans to do so."

And how does BioPay feel about electronic check conversion? "Check conversion has been around for some time now, right? So if it

was such a good deal, why don't more highly technological merchants like Safeway do it?" asks Robinson. "What's wrong with this picture?" is what many small merchants are asking. As a software developer and supporter, we know the check conversion game has been around awhile and choose not to expend resources on such a gamble, especially not as it is being currently rolled out."

Robinson sees this decision as another example of BioPay's solid business philosophy in play. Check conversion presents two battlefronts with integration complications and customer acceptance. BioPay likes its business plans to be less risky. Its biometric model is low risk, and if the present market buzz is any indication of the future space, biometrics may very well replace conversion as the most controversial topic around the check-management water cooler. ■

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# COMPANY PROFILE ◀ ◀ ◀

## Payment Technologies Group

### Payment Technologies Group

#### ISO contact:

Gerry Croghan

Phone: 866-715-1108

E-mail:

info@paymenttechnologies.com

#### Company address:

5433 Airport Pulling Rd., Suite 126

Naples, FL 34109

Phone: 866-715-1108

#### ISO benefits:

- Authenticated transactions guaranteed up to \$5,000 per transaction by Lloyds of London, making it ideal for high-risk merchants.
- ISOs and processors get opportunity to earn revenue by marketing security products within their portfolios.
- Establishes chain of liability.
- Recurring residual stream with no upfront costs.

## Stopping Fraud in its E-tracks

*"We can essentially eliminate fraud chargebacks."*

**I**n an industry of bold statements, this one ranks right up there. It's being made by Gerry Croghan, President of Payment Technologies Group, a newly formed company offering a unique solution to a much talked about problem – namely, fraud. The solution comes in the form of software products called Transact-Secure and CSR-Secure.

Seamlessly integrated with e-shopping carts or telephone-order software, these products boast significant reduction in e-commerce and telephone-order merchant exposure to credit card and check fraud.

The bundled solution aims to eliminate chargebacks from both criminal and friendly fraud by U.S. cardholders. Authenticated transactions are guaranteed up to \$5,000 per transaction by none other than Lloyds of London. Transact-Secure is used for real-time e-commerce transactions, and CSR-Secure is designed for telephone-order transactions.

"Industry experts predict that credit card fraud from Internet transactions will exceed \$2 billion in 2002," says Croghan. "Credit card fraud in the 'cardholder not present' environment has always presented risk for financial institutions, processors, merchants and cardholders.

With the robust growth of the identity theft phenomenon, it's only going to become more costly and incon-

venient for everyone. The Transact-Secure system is unique in its ability to put a stop to those losses today."

How exactly does this product do it? With a robust database, Croghan says. Through contractual arrangements with Experian, Equifax, even the FBI, Transact-Secure has aggregated an impressive database that accesses limited information, just enough to authenticate the identity of the cardholder.

"We do it by asking questions," says Croghan, "Even the coolest crooks steal questions. Through our system, the merchant is protected."

Under Croghan's guidance, Payment Technologies Group is committed to marketing that protection nationwide.

Originally employed by the company that developed this software, Croghan took his decade of experience in the payment-processing industry, coupled it with his marketing expertise and formed his own entity in October 2001 to promote fraud elimination.

"I decided to do my corporation," says Croghan. "I am not much different from a marketing VP. Instead of being on the payroll, I now have my own company."

Although the products are available to merchants directly, Payment



Technologies recognizes that transaction processors and ISOs in the e-commerce marketplace represent the most efficient channels to reach merchants with the most obvious need for their protection.

Payment Technologies not only sees credit card processors at risk from the effects of fraud on their merchants and offers a solution; aside from the product, it offers ISOs and processors an opportunity to earn revenue by marketing these products within their portfolios.

Croghan reports that processor response has been overwhelmingly positive. "End users are ecstatic," he says. "Their chargeback reductions are in the 80-90% range." According to Croghan, Paymentech and Authnet are already on board, with negotiations for many others in final stages.

"The thing you have to know is that there is a chain of liability," says Croghan. "After the merchant, the next person in line is the processor. It is in the interest of the processor

**"The thing you have to know is that there is a chain of liability. After the merchant, the next person in line is the processor. It is in the interest of the processor to make sure there are no fraudulent chargebacks. Our channel is processors."**

— Gerry Croghan  
President, Payment Technologies Group

to make sure there are no fraudulent chargebacks. Our channel is processors."

Croghan continues, "We provide a specific product to the payment-processing industry. Transact-Secure is a stand-alone product for all credit cards and the only solution on the market today that incorporates the new Verified by Visa initiative in a bundled package, as an added benefit to our acquirer and merchant clients, if desired.

The certification process for Verified by Visa is another value-added service offering, often at no investment risk to the processor/acquirer."

Payment Technologies Group's target market is processors and ISOs who deal with the highest-rated chargeback merchants, such as gaming or electronic goods – any high-ticket items.

"There are certain processors that really like that type of business," says Croghan. "We're not necessarily talking to the largest ones but those that handle the highest risks. We



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are looking at processors whose merchants are doing hundreds of thousands of dollars in transactions."

Croghan says that the implementation of Transact Secure and CSR-Secure requires nothing. The software plugs into any shopping cart on the market. Standard pricing is 50 basis points or \$.50 per transaction, whichever is higher. There is a \$99 application fee paid by the merchant, not the processor. Payment Technologies guarantees a 48-hour turnaround time from application to integration.

So how does the ISO community fit into Payment Technologies' scenario? According to Croghan, in a big way for those who work with big-risk accounts. "We're realistic about this since there's only a limited number of resellers who are going to be connected with those merchants," says Croghan.

"Is it worth the time for ISOs who

don't have high-risk merchants? Maybe not. But for those who do, they can make a pile of money. They get a piece of the per-transaction fee the merchant is charged – a recurring residual stream with no upfront costs."

Croghan hopes ISOs will see the problem as he does – a numbers game, numbers calculating merchant losses.

"We're talking about losses from chargebacks," says Croghan. "We need to talk about merchants losing from each transaction, the cost of the goods, then the chargeback fees, then all kinds of management and overhead for staff that deals with chargebacks all day long.

"With our system, that all goes away. Our product authenticates the identity before the card gets sent out for authorization."

Keep in mind that through contractu-

al arrangements with the development company of the software, Payment Technologies is the exclusive agent for Transact Secure and CRS-Secure to the ISO community. In other words, it's the only place an ISO can go to take advantage of this product that guarantees merchant piece of mind from e-commerce fraud. The biggest challenge facing Payment Technologies is getting the message to those ISOs that have high-risk merchants.

"Recently, the Gartner Group reported that e-tailers need a vendor who is very strong in fraud protection, ideally one providing real-time credit card authorizations and payment processing for e-checks and ACH payments," says Croghan. "Payment Technologies Group intends to be just that organization, through forming relationships with the leading transaction-processing enterprises and offering solutions that co-exist to further secure global e-commerce."



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# COMPANY PROFILE ◀◀◀



## S2 Systems, Inc.

### Company address:

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Suite 800  
Plano, TX 75093  
Phone: 800-527-4131  
or 972-599-5600  
Fax: (972) 599-5610  
E-mail: [information@s2systems.com](mailto:information@s2systems.com)  
Web site: [www.s2systems.com](http://www.s2systems.com)

### ISO benefits:

- Leverages experience and expertise in design, manufacture and development of high-availability transaction-processing solutions.
- OpeN/2 Engine targets core authorizations, card processing, check management and other related transactional capabilities.
- Offers processing services mainly to banks and processors provides and solutions to the retail, travel and hospitality business sectors.
- 24/7 customer support available daily around the world.
- Utilizes local sales reps in smaller markets and in places like Latin America.
- Doesn't try to push fraud management to back end.

**I**t possesses a broad footprint established through 19 years of scalable processing solutions for the retail marketplace. It continues to significantly invest in new products focusing on flexible implementation as well as high ROI for customers.

Its solutions are utilized by 350 banks worldwide, three international stock exchanges, three of the top U.S. brokerage firms, three of the top 10 retail pharmacy chains, two of the top five grocery chains, two of the top 10 petroleum and convenience stores, four of the world's top airlines, two the world's leading resort chains and one of the world's top theme parks.

It is S2 Systems.

Established in 1983 as a provider of high-performance switching software in the payment-processing arena under the name Shared Financial, the company evolved and in 1994 was part of a multiple acquisition by Stratus Computer. The other half of the acquisition was SSI, and a new software entity was formed, Stratus 2. In 1999, S2 spun off and stood on its own two feet, albeit as an independent company owned by a New York investment group, Basic Capital.

Since that time, S2 has come into its own by leveraging experience and expertise in design, manufacture and development of high-availability transaction-processing solutions.

"We are unique. We've developed current-generation product from past

experience," says Stephen Clark, President/CEO of S2 Systems. "All our products have been designed by a company with experience in deploying a significant number of multi-proprietary solutions."

While there are numerous solution providers that make similar claims, Clark believes S2 Systems has a leg up on the competition.

"There are competitors, traditional competitors, running proprietary platforms," says Clark. "All of those are considerably expensive to maintain and modify. Ours is designed to enable people to rapidly and quickly adapt and interface with Web-based devices as well as POS devices. Since we offer more cost-effective solutions that are quick to deploy, the total return is significant."

In fact, Clark claims S2 Systems has the only open-platform solution that boasts heredity as well as scalability and flexibility. The cornerstone of that solution is the OpeN/2 Engine. S2 has a wide range of applications that complement the OpeN/2, targeting core authorizations, card processing, check management and other related transactional capabilities.

The OpeN/2 engine provides robust and scalable online transaction processing capabilities integral to real-time e-business. The core transaction engine is built for high volume throughput and peak performance with applications for EFT, card activity and check management.

S2 Systems' OpeN/2 solution suite is



premised upon component-based open architecture, allowing interoperability with a wide range of contact points, including ATMs, POS devices, PDAs, wireless and other emerging technologies. Additionally, interfaces are available for common enterprise applications supporting industry-standard relational database drivers such as SQL and Oracle on platforms such as NT/Windows 2000 or UNIX.

S2 Systems offers these processing services mainly to banks and processors. "Our traditional customer profile is Tier 1, although our OpenN/2 is very flexible and can scale down to smaller organizations," says Clark. "We have customers that range across all aspects, but the majority are larger-scale organizations."

S2 Systems also provides solutions to the retail, travel and hospitality business sectors, especially with the shift toward increased use of electronic payments.

"While we have very good check-clearing systems in this country, there are high portions of businesses that are demonstrating a clear desire to go toward electronic checks," says Clark. "We are delighted (about) this trend. As you look at the growth in transaction volume, most of the studies show a very distinct level of growth in electronic transactions. Our customers are looking for higher levels of capabilities. They're looking for solutions that

can scale up with the same reliability and flexibility to enable their business to adapt."

S2 Systems has recognized this shift and has begun to deploy its products into institutions that previously weren't viable customers. "One thing the dot.com movement did well was drive the level of capabilities of platforms much higher," says Clark. "Companies putting e-commerce on their sites have done a lot to bring about a higher level of reliability. With the ability to configure multiple servers, we have capabilities to deliver more traditional services online."

Though its services are clearly focused on electronic commerce, S2 Systems does not overlook the brick-and-click aspect of retail. "At the point-of-sale, our system can deal with any transaction," says Clark. "The traditional POS environment will continue to evolve with electronic payments, and our system is inherently designed to handle all those transactions. We continue to add incremental value to our core engine."

S2 Systems also adds value to its suite of solutions through customer support. Since S2 is a global provider, it offers support and service in all time zones. United States, Europe, Asia, even Africa have access to a 365-24/7 live-voice call center.

"Our clients' systems are mission critical, and we are in a position to address that and maintain a high standard of support," says Clark. "That is one aspect of our longevity. Many of our customers have been with us for years, some even dating back to our Shared Financial days."

Training is also a big part of S2 Systems' customer support. S2 works closely with customer IT departments, offering a broad range of training services, from courses in operation and support to implementation and integration. Depending on the customer environment, S2 Systems can implement its solution suite in as little as two weeks with larger deployment time needed for more extensive environments. It all depends on the need of its customers.

"Most customers clearly are much more interested in rapid migration with their existing systems, co-residing with our platform and phasing in applications," says Clark. "Over time they begin to see benefits and flexibility and add more functionality."

Does S2 Systems utilize the ISO channel in providing its services? For the most part, no. "Given the traditional footprint of our country in larger-tier markets, we use a direct-sales channel," says Clark. "We do have a local sales rep strategy in some smaller markets or markets that require local representation, such as in Latin America."

Besides a strong in-house sales force, S2 Systems even

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incorporates an in-house deployment staff. "We do have our own capabilities of deployment," says Clark. "It may vary with larger scale implementations that can be done with customers' system integrators. But we do guard our products closely."

An area that S2 Systems is very open to, though, is acquisitions. "One of our core strategies – to move forward and leverage our position on a broader basis – does require acquiring complementary organizations," says Clark. "A lot of our customers are looking for fewer suppliers to provide more. That's important."

What is also important to S2 Systems is that those potential acquirees also have a complimentary attitude toward its capabilities as well as complementary products and services that will bring broader end-to-end solutions to its customers.

Clark sees the future of the industry being directly affected by the consol-

idation of suppliers. Fewer companies will be offering multiple-transaction services. For S2 Systems, that's a good thing. Since its Open/2 products are able to handle transactions generated in any format in any platform, be it POS, mobile or kiosk, the challenge for S2 to successfully expand in this environment is not that dramatic. What does challenge S2 is simply time.

"The challenge for us is to continue to add in a timely fashion critical applications for more functionality and broader selection of back-end applications as well as more refined fraud-management tools for our customers," says Clark. "

Fraud management is a special issue for S2 Systems. "Online fraud and risk management is traditionally handled by back-end apps. We believe a back-end view of handling this is archaic," says Clark "The security and fraud management systems need to be an integral part of

the system. We bring fraud products to the market that are integrated in real time rather than switched to back end. We are guided by our customers (because) they want much more interactive, real-time capabilities. If enough customers ask for it, that is the way the industry will go."

S2 Systems is banking on that direction. "S2 is really taking a leading position with our Open/2 products," says Clark. "We are getting high levels of traction, and we are seeing higher levels of movement from even the more conservative customers. For example, we are working closely with both Intel and Microsoft. ... Many of our customers have their own views on who they want to use, but clearly we are bipartisan."

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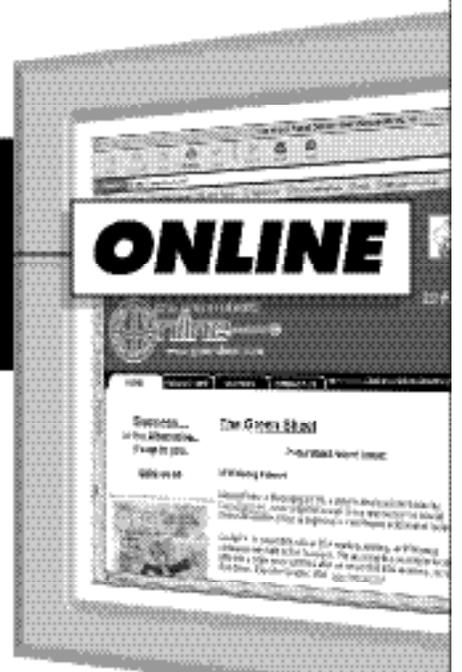
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5. DOES NOT DO ITS OWN UNDERWRITING.
6. DOES NOT PRICE ITS PROGRAM OFF OF INTERCHANGE.
7. DOES NOT OFFER COMPETITIVE RATES.
8. DOES NOT PAY ON NET AND NON QUALIFIED PROFIT.
9. HAS INADEQUATE RESIDUAL REPORTING.
10. HAS NO AGENT HELP DESK.
11. HAS AN APPLICATION FEE.
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13. DOES NOT ACCEPT FAXED APPLICATIONS.
14. ALWAYS PAYS RESIDUALS EXTREMELY LATE.
15. SOLD ITS PORTFOLIO AND DID NOT PAY ISO/AGENT
16. DOES NOT COMPENSATE ON AMEX, DINERS OR DISCOVER.
17. HAS LIMITED FRONT END PROCESSING OPTIONS.
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CN!Express incorporates several state-of-the-art technologies: TCP/IP to talk to processor gateways, 128-bit encryption for secure transmissions and AES encryption for secure internal storage of account numbers.

The full-featured, powerful desktop application runs best on Windows NT, 2000 and XP but will not take up large amounts of the computer's resources.

It contains its own relational database, which supports transactions so users won't lose data even if power is lost. The fields displayed and data collected are specified by the merchant's choice of processor, selected when the software is installed.

CN!Express's user interface gives a unique view of successful, unspent or failed transactions. Data can be entered one transaction at a time or by importing an ASCII text-only file. The application collects data for card levels 1, 2 and 3 and supports both AVS and CVV2 antifraud utilities.

Other features include support for international currencies and check processing.

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Paymentech enables merchants who are expanding their market base internationally to sell online in several currencies and process payments in the shoppers' local currency.

E4X provides a complementary solution that allows merchants to display guaranteed final prices in local currencies on the online catalog page. The merchants receive the exact payment expected, in U.S. dollars without incurring any foreign-exchange risks and costs.

The E4X multicurrency solution is used on more than 3,000 merchant Web sites both domestically and internationally. It is a cost-effective solution that integrates into the Web sites and is fully compatible with all major e-commerce environments and operating systems.

"The partnership with payment processor Paymentech enables E4X to present the simplicity and economics of selling multiple currencies to merchants with international customers," said Yuval Tal, CEO of E4X. "We will be able to directly access large merchants with current international shoppers."

Paymentech is an end-to-end full-scale multicurrency solution in the U.S. The company processes Visa, MasterCard, American Express, JCB, Switch and Solo

credit card transactions in 14 major global currencies; all currency transactions can be processed through existing processing systems.

Merchants using Paymentech for their multicurrency needs can consolidate domestic and international credit card processing onto a single platform. Paymentech also provides services for online vendors, including charge-back management and reconciliation and economies of scale pricing.

The joint initiative went through an 18-month development and market-testing period, during which time the issues facing merchants selling online were addressed and eliminated. The agreement between the two companies will include marketing and sales initiatives. 

#### E4X Inc.

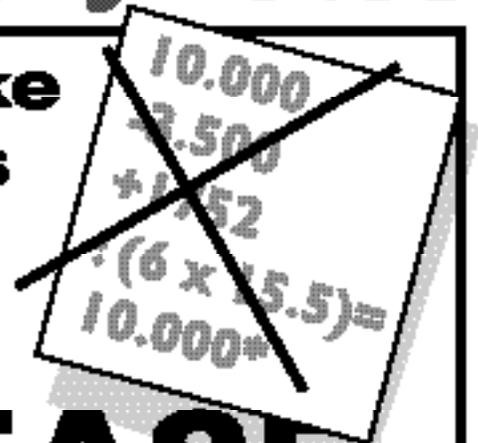
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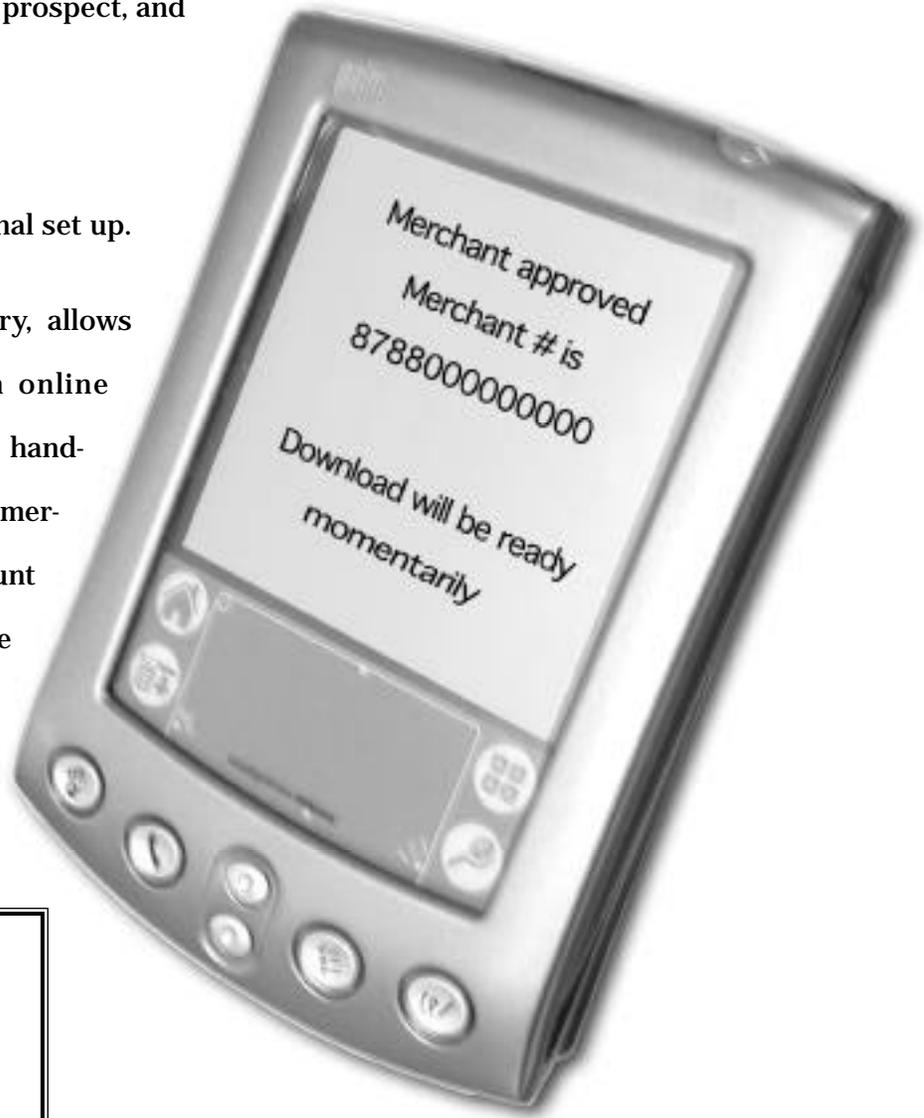
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**ALLIANCES**

### VeriFone and Valutec's Gift to Merchant POS

VeriFone Inc. and Valutec teamed to create and certify loyalty and gift card applications for terminals supporting the Verix multi-application architecture. The pre-packaged gift and loyalty card solution will give merchants of all sizes access to the benefits of an electronic gift card program.



Acquirers and ISOs can now offer an off-the-shelf loyalty solution for better merchant retention and revenue stream development. The program offers good margins and complete solution support. The application can be securely deployed on existing terminals that are now used for credit and debit cards, without recertification of the current payment application. Valutec's solution is customizable based on individual merchant requirements. It provides reporting and data manipulation as well as card merchandising design and production.

### The Better to See You With, My Dear

Hypercom Corp. and Identico Systems LLC introduced a photo identification verification software solution for use on Hypercom's ICE 7000CE card payment terminals. True ID is a POS system designed to reduce the risk involved in face-to-face transactions by as much as 80 percent and increase the chances of restitution if fraud is committed by up to 50 percent. The system will be marketed initially to retailers like grocers, drug stores and mass merchandisers who accept check payments for a large number of transactions.

The True ID system utilizes the capabilities of the multi-function ICE 7000CE terminals, such as its six-inch color touch screen and Web readiness. When a customer presents a check or card for payment, the driver's license or other valid photo ID is scanned, encrypted and securely stored on the True ID system along with payment information. The next time the customer makes a purchase, the system instantaneously displays the stored photo on the terminal screen, letting the clerk verify the identity and payment history.

### The Vue from the POS

VueMedia Inc. and @pos.com announced that VueMedia has become a strategic selling partner for @pos' Web-enabled iPOS TC point-of-sale terminal. Under the agreement, VueMedia and @pos will combine the iPOS TC's credit and debit payment features with Vue Media's target marketing innovations to assist retailers in improving payment-processing efficiencies and eliminating ineffective

advertising expenses. VueMedia provides software and services to retailers to manage customer knowledge, multichannel marketing and targeted in-store content delivery. @pos is a transaction POS provider of hardware, software and ASP services for information capture and retrieval with card-based payments.

### Smart MasterCards from SchlumbergerSema

SchlumbergerSema announced a multiyear agreement with MasterCard International to supply MasterCard's member financial institutions with smart card manufacturing services to support them in accelerating their EMVsmart card migrations. The deal will make SchlumbergerSema a key smart card supplier for MasterCard.

SchlumbergerSema will offer a full range of EMV-compliant cards to MasterCard's members, complete with the M/Chip debit/credit application and additional space available for value-added applications. Under the agreement, SchlumbergerSema will manufacture the cards to a standard finish. Members will have their choice of chip

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capacity, ranging from 16K bytes to 64K bytes, as well as selecting either the MULTOS or the SchlumbergerSema Palmera Protect Java-based platform for their cards. All of the cards will feature M/Chip, MasterCard's EMV debit/credit application.

### Rewards for Shopping

CIBC and Shoppers Drug Mart announced the introduction of a new co-branded, loyalty-based credit card. The new CIBC Shoppers Optimum Visa card combines worldwide acceptance of Visa with Shoppers Drug Mart's and Pharmaprix's loyalty program. Members of the Shoppers Optimum program who carry the new card will be able to earn Optimum Points outside of Shoppers Drug Mart stores. They will earn five Shoppers Optimum Points for every dollar spent at Visa merchants worldwide. They also will earn 50 percent more points in Shoppers Drug Mart stores when they use both their CIBC Shoppers Optimum Visa card and their Shoppers Optimum card.

The new Visa card also will attract new members to the Optimum program. Every CIBC Shoppers Optimum Visa cardholder who is not already an Optimum member will be enrolled in the program, which has 6 million members.

### Gift Card Program from Action and Givex

Action Systems Inc. (ASI) and Givex Corp. announced the integration of the Givex card management application with Restaurant Manager, ASI's Windows-based touch screen POS system. Givex recently certified Restaurant Manager 12.

The integration will provide restaurateurs better options for starting gift card programs. The Givex programs are real-time gift card and loyalty-management solutions that work with POS devices and the Internet to consolidate the process. The applications will run directly through ASI's Restaurant Manager for easy launching and will require limited training.



### ECHO Revenues Up

Electronic Clearing House (ECHO) reported its fiscal year 2002 second-quarter results. For the quarter, revenues were up 13.6 percent for the same period last year. Revenues of \$ 8.4 million this year were reported compared to \$7.4 million last year. Total processing and transaction revenue for the fiscal quarter increased 17.9 percent, from \$7.02 million last year to \$8.3 million this year. Check-related revenues increased from \$1.06 million for the three months ending March 31, 2001 to \$1.51 million for the same three months in 2002, an increase of 42.4 percent. Bankcard processing and transaction revenue increased 12.5 percent, from \$6.07 million to \$6.82 million.

### Insight into Cards

Ingenico has announced patents pending in the U.S. and Canada for its application helping retailers distinguish between credit and offline debit cards when tendered by their customers. eN-Concert Insight will convert check cards and other offline debit card transactions into less expensive online debit, significantly reducing the merchant's cost of payment processing. Online debit transactions are also guaranteed, which speeds up the retailers' receipt of funds and eliminates chargebacks.

eN-Concert Insight resides on the retailer's in-store processor (ISP). The application can be installed as an option with the eN-Concert Store transaction-management system or as an application module on the retailer's ISP. Insight is part of Ingenico's eN-to-eN Transaction Solutions, a comprehensive suite of software and professional services that enable retailers to reduce their costs of business and drive incremental sales through targeted promotions and value-added services delivered to the point-of-purchase. ■



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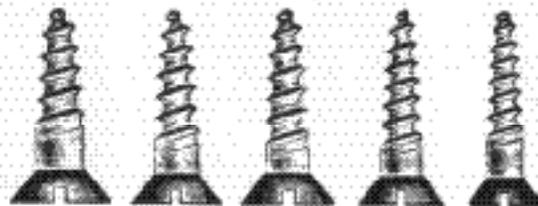
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# INSPIRATION ◀ ◀ ◀

## Coming Together

**H**ard-working sales professionals spend an inordinate amount of time in the field, sometimes in tandem with an associate but rarely with their entire team. However, bringing the team together can be as valuable to a company's bottom line as bringing in a new account. Internal loyalty is paramount to customer loyalty.



Issues such as new company policies; changes in procedures, pricing and products; and additions or deletions to the sales force might be better served up at a company sit-down. Even more important is giving co-workers the opportunity not only to feed off each other's recent success stories but also to motivate each other through these lean times. This social interaction encourages a spirit of teamwork and translates into a more cohesive and unified sales effort.

Put a bunch of agents in a room and watch the level of energy soar. Laughter spills over as sales anecdotes and merchant mishaps are shared. Humor makes mistakes so much easier to acknowledge and learn from. Selling goals are put out for comment and comparisons. Friendships are reinforced. Corporate family bonds are strengthened.

Getting the agents to give up their most valuable asset – namely, their selling time – can be the only stumbling block to bringing the team together. Overcoming that opposition is easy when the salespeople recognize that they'll leave the meeting with new and improved tools and strategies. Management's job is to make sure that happens – and the key is interaction.

The energy that pumps up participants at sales meetings quickly dissipates without more tangible tools reinforcing the message. Incorporate contests, games or other similar team-building exercises that not only present challenges but offer rewards, such as a Palm Pilot, the latest model cell phone or the ever popular prize – cash. That will motivate each player to get up and give it his or her all.

Sales agents love a challenge, love the chance to perform in front of an audience and absolutely adore getting

rewarded for a job well done. The experience also will leave a more lasting imprint for their future reference.

Don't forget festive favors. What's a party without good food, good music and great ambiance! Skimping in this area sends the wrong message. Sales agents are the lifeline of every company and should be treated accordingly. Without them, it's just an empty infrastructure.

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**When:** June 25-27, 2002

**Where:** Hotel Penn, New York

**Registration Fees:** Vary by number of participants, workshops, seminars attended and registration date. Complete details are at [www.biometritechexpo.com](http://www.biometritechexpo.com)

**How to Sign Up:** Online at [www.biometritechexpo.com](http://www.biometritechexpo.com). Phone 800-243-6002; fax 203-853-2845.

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- Do you truly understand the needs of your merchants?
  - Do your customers praise you for meeting those needs?
  - Do you initiate contact with existing customers on a regular basis? This is key, for existing customers are the primary source of stable revenues.
  - When they try to contact you, do you return your customers' calls promptly? Absentee ISOs mean absentee income.
  - Are you careful not to waste your merchant's time?
  - Do your customers feel as if they can question your services without fear of attack? Constructive criticism can lead to better working conditions.
  - When a problem occurs, do you immediately step up to the plate and make good on that promise to fix it?
  - Do you share new ideas, new technology and even cost-saving processes with your customers? A stale relationship is a sinking relationship.
  - Do you smile every time you talk to your merchants, no matter whether it is face to face, on the phone or over the Internet?
- And finally:
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South Carolina, South  
Dakota, Washington,  
Wyoming

**Robert Heinrich**  
Extension: 3016  
Connecticut, Maine,  
Delaware, Maryland,  
Massachusetts, New  
Hampshire, New York,  
New Jersey, Pennsylvania,  
Rhode Island, Vermont,  
Virginia, West Virginia,  
Washington D.C.