



The Green Sheet

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

August 26, 2002
Issue 02:08:02

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Fish Stories and Selling

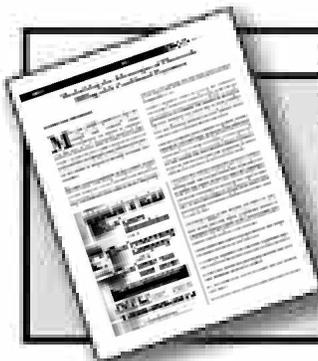
Whether it is fishing or selling, we all have no doubt heard about the big ones that were caught and the even bigger ones that got away. In both cases, we know that size does matter and that success is all about patience. So be ye fisher or salesperson, this fish story is for you.

In fishing, the most important thing is to relax, and the second most important ingredient is patience. Beyond a calm patience, the important ingredients are finding the right place and time of year to fish for a particular species, selecting the right tackle and investing the time that it takes for all of this planning to come together. If you are any good at fishing, you also know that in spite of proper planning, on any given day the fish may not be biting and you simply will need to come back again.

For those of us in the selling game, the requirements for success are just about the same. Our patience to stay in the game and remain positive, particularly today when the general business environment is a bit chop-



See FISHING on Page 6



Notable Quote:

With more than 16 billion transactions valued at more than \$1.3 trillion, recurring bill payments represent a huge, new market opportunity to increase spend for credit and debit card issuers, merchant acquirers and Independent Sales Organizations (ISOs).

See Story on Page 22

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"The employees from the two companies are accepting very well to the merger. I wish I could say the same about the computer systems!"

Kudos from VeriFone

I'd like to take this opportunity to recognize the quality of in-depth reporting by The Green Sheet for two recent articles covering VeriFone – one in December 2001 and most recently in July 2002.

Lisa Dowling has followed VeriFone since we became independent in July 2001. She conducted extensive interviews with VeriFone CEO Doug Bergeron, our customers and our employees and produced detailed stories that accurately reflected the renewed culture and growth strategy at VeriFone. They really captured the energy and vision of our company.

It is our belief that The Green Sheet speaks for the ISO community. And as the leader in the electronic payment space, VeriFone needs vehicles like yours to reach our audience in a fair and balanced manner.

We appreciate the quality of coverage in The Green Sheet and look forward to working with your editorial team in the future.

Sincerely,
Michelle Graff
Director, Global Marketing, VeriFone, Inc.

Last Word about Leaving Messages

I was reading back on your May 13, 2002 issue (02:05:01), and the Inspiration piece about leaving messages caught my attention. I know that every time I've left a message, 50% of merchants do call back to either let me know that they are accepting credit cards, or

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they'll ask me, "What does it cost?" We all know what happens when we hear those magic words! So it does pay to leave messages!

Belinda Rodriguez
1st National Processing

E-check Reversal

Could you lead me to the rules/regulations concerning reversing an e-check? Also, how do you determine if PayPal and eBay's Billpoint use ACH/EFT and fall under these rules? Thank you in advance for your help.

Duane A. Balaban

Duane:

We turned to Michael Gilchrist of the Western Payments Alliance for assistance in answering your inquiry. In publishing The Green Sheet and GSQ, neither the authors nor the publisher are engaged 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.

Gilchrist's reply:

"For a check converted to an ACH debit entry, the rules for reversing single entries are contained in the 2002 NACHA Operating Rules, section 2.5, Reversing Entries.

"The way to determine if PayPal and eBay's Billpoint use ACH services would be the receipt of the debit to the customer's financial institution as an ACH transaction. This should be easily verifiable by the consumer inquiring of their financial institution whether this charge to their account was an ACH transaction.

"It is possible this entry, called an 'e-check,' was processed through another network (point-of-sale, for instance); if that is the case, the rules of that particular network must be looked to in order to determine what rights of reversal or adjustment may exist. Associate members of the Western Payments Alliance can find out more by calling WesPay's help desk at 415-422-1230."

Good Selling!
The Green Sheet Staff



FISHING from Page 1

py, is regularly put to the test. (Question: What is the difference between a halibut and an Enron VP? One is a scum-sucking bottom-feeder and the other is a fish.)

For success, finding the right place to fish is just as important in fishing as in selling.

If your service provider prefers small accounts, you shouldn't be fishing for the big ones.

Timing is also just as important in selling as in fishing. Many accounts will not make a change during December, and it is always important to pick a time when the owner is in. If you are selling to restaurants, the peak hours around lunch and dinner may be bad times to make a sales call, to name just a couple of examples.

For that matter, just as in fishing, using the right tackle is always important.

For success, finding the right place to fish is just as important in fishing as in selling. If your service provider prefers small accounts, you shouldn't be fishing for the big ones.

If your prospect takes only one or two checks a month, check conversion may be overkill for their business (so leave that bait in the boat).

If you're going to sell wireless equipment, you might do well to have a pager or cell phone that uses the same network that you are offering, to test in the merchant's location. Nothing worse than selling a wireless terminal outside the service area (a bit like trolling for halibut or using a green hoochie without a hook).

Finally, sometimes those prospective accounts may not be biting, but that just means you have to go back out tomorrow and fish again.

Somehow, the fish can tell when you are all keyed up, and for sure a prospective merchant can feel you sweat. If you keep pulling the hook out of the water, you can't catch anything.



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In fishing for new payment-service accounts or for fish, none of the magic can really happen until we relax, so for those of you who need to clear your head, get an attitude adjustment or just need to see the fishing vs. selling metaphor played out so you can gain some perspective, I have a great recommendation. It happens just a few months each year, and finding out about it up to this point has always been word of mouth. But the place is Doc Warner's Excursion Inlet (www.docwarners.com).



hours a day of fishing time. And before you begin to think that this is a guys-only event, I will tell you that some women did very well the week of July 21, when I was there¹, and better than some of the guys.

Aside from the fact that your boat is maintained and your catch is filleted, frozen and packed each day, there is expert help on the water if you need it. Doc Warner staff boats are around for help with depth, suggestions for good fishing holes, bait and even tackle.

Fishing for Fish

From June to August or September you can have the most incredible fishing experience of your life. North of Juneau, Alaska, Doc Warner (Ph.D., marine biology) has created the fishing version of a golf camp. Doc, wife Linda, a host of other Warner family members and a 24-member team of sportfishing experts, dock and galley personnel have set out to provide the best Alaskan experience that they can provide.

The fishing experience is from Sunday to Saturday each week, with 18-foot boats, three meals a day and 10 to 12

Traveling from Juneau up the Inland Passage, Doc Warner's provides some great food and great relaxation, even if you stay on the dock. Regardless of why you go, be it a personal meditation thing or because your organization or office had the foresight to create a Doc Warner's excursion prize for you to win, it will improve your sales.

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¹ Two family members and I brought back 270 pounds of fillets.

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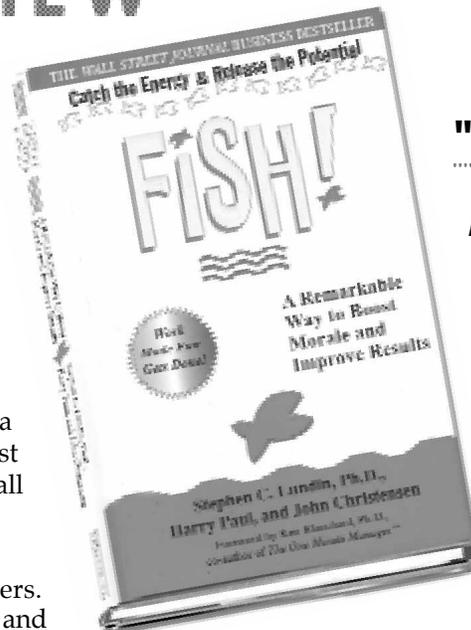


▶▶▶ BOOK REVIEW

Gone Fishin' for Energy and Passion at Work

A little book with a one-word title has a lot to say about some of the most important workplace issues we all face every day.

Unhappy employees make miserable coworkers. Miserable coworkers don't work together well and stifle creativity. Business and customer service suffer.



"Fish!"

A Remarkable Way to Boost Morale and Improve Results

By Stephen C. Lundin, Ph.D.,
Harry Paul and John Christensen
Hyperion Books, New York, 2000
ISBN 0-7868-6602-0
112 pages

When you're on the receiving end of bad customer service, you can hang up the phone, ask to speak to a supervisor or decide to take your business elsewhere. But imagine – and this is probably not too much of a stretch for most of us – that you are an employee of a business where your coworkers are lazy, rude, unknowledgeable or uncaring.

Will you look forward to spending the day with them? Will they inspire you? Will work get done efficiently? Will anyone take extra steps to go the extra mile? Will your internal and external customers enjoy dealing with you, your department or your team?

If those negative connotations are truly accurate descriptions, why were those people hired? How in the world did they ever get jobs? Maybe their outlooks weren't always so bleak. Maybe the negativity is environmental. Maybe it can be corrected. Morale can be boosted and output improved.

"Fish!" is a parable whose message is simple and straightforward. Talk about a quick read: You can finish it during your lunch hour and then immediately begin applying the lessons to every area of your life.

In the introduction, the authors describe the tale as "an invented story about finding the deep source of energy, creativity and passion that exists inside each of us by learning to love what we do, even if at the moment we may not be doing exactly what we love."

"Fish!" is the story of a manager charged with revitalizing a "toxic energy dump" of a department. She appears to be facing an impossible task and struggles to find the way to energize her staff and improve the quality of work they're producing.

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The Fish Market Philosophy

Choose Your Attitude—The fish guys are aware that they choose their attitude each day. One of the fish guys said, "When you are doing what you're doing, who are you being? Are you being impatient and bored, or are you being world famous? You are going to act differently if you are being world famous." Who do we want to be while we do our work?

Play—The fish guys have fun while they work, and fun is energizing. How could we have more fun and create more energy?

Make Their Day—The fish guys include the customers in their good time. They engage their customers in ways that create energy and goodwill. Who are our customers and how can we engage them in a way that will make their day? How could we make each other's days?

Be Present—The fish guys are fully present at work. What can they teach us about being present for each other and our customers?

She finds the solution in a very unlikely place: Watching the fishmongers at the Pike Place Fish Market in Seattle, she realizes that they've made the smelly, messy business of buying and selling fish ... fun.

They're boisterous and rowdy, they fling fish through the air to each other and out into the crowd of customers enjoying the show. The manager learns that the secret to finding fulfillment in any job is all about attitude.

Through conversations with one of the fishmongers, she also learns that having fun at work is energizing, that including customers in the fun engages them, and that it's essential to be present in and focused on each moment.

The authors, Stephen C. Lundin, Ph.D, Harry Paul and John Christensen call the secrets they've

identified in energized workplaces the "Fish! Philosophy." It includes all sorts of support materials, from videos to a Web site, to help put the philosophy to work and inspire people to "catch the energy and release the potential."

The contrived construction of the "Fish!" fable is probably necessary to speed along the lessons, but the points are clearly made, simple to understand and sound easy to implement.

Especially if your livelihood is sales, enthusiasm for what you do for a living is contagious. Everyone can use a morale booster now and then; "Fish!" could become an inspirational reference to keep on hand.

For further information on the Fish! Philosophy, visit their Web site at www.fishphilosophy.com or phone 800-328-3789. 

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Missing the Boat?

Each year as we work on our "POS Equipment" issue of the GSQ, I am bewildered by the way POS terminal manufacturers describe their equipment on their product slicks and in answering questions that we ask of them about their equipment.

Now, mind you, after 19 years of writing the stuff that you find in these green pages, it is a bit disconcerting to find yourself so simultaneously in your element and out of it. So here is my point: I find the levels of descriptions of POS equipment both dry and inconsistent.

In fact, I have noted that these descriptions even vary in the product slicks produced by a single equipment manufacturer. One slick might indicate that their terminals speed at 32-bit, while another might say 14.7 MHz. One describes the display screen as backlit, another ATM style backlit, and never mind the printer-speed descriptions that require an entirely different understanding of minutiae.

So as we try each year to put together a comparative matrix for our GSQ, these descriptions have created challenges. But as I was working on this year's equipment issue, it occurred to me that our industry is perhaps missing the boat on the variety of ways in which we might

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actually describe equipment. In fact, if other industries were used as a model, POS equipment descriptions could well have a great deal more zest.

Let me see if I can show you what I mean. In describing a fancy kitchen accessory from Italy called a Porto Rotolo di Carta, I found the following description:

"The Rotolio has a spring tension arm, stainless steel guide, crafted brass finial and a rubber gasket for exceptional stability, all for just \$49.95."

Now you have to admit that this product sounds very well made, and it would seem, therefore, worth every penny of its price. Would you guess that the product is a paper towel dispenser?

Now before you say to yourself that we really don't need the POS manu-

... Our industry is perhaps missing the boat on the variety of ways in which we might actually describe equipment. In fact, if other industries were used as a model, POS equipment descriptions could well have a great deal more zest.

facturers to begin writing their product slicks with any greater creativity, perhaps the opportunity is best realized by the salesperson in the field, in much the same way as a server in a restaurant. Consider this:

"Tonight we have a sautéed crepe galette of sea salt chortle and Alaska kelp in a rich mal de mar sauce, seasoned with cautious herbs grown in our own basement. This is baked in a French vase for 12 minutes and four seconds precisely and then layered with steamed wattle and woozle leaves. Very delicious, very audacious."

"We are also offering this evening a double rack of pine nut cutlets, tender -

ized at your table by our own river dancers, then baked in Sonoma clay pots for 36 minutes under a lattice of guava peel and sun-ripened stucco. For vegetarians this evening we have a medley of forest floor moss and carrots gathered from

the sea coast by our very own second chief assistant.

"Should you wish to pay at the end of your meal with plastic, we will be bringing a Wireless Permissible Visual Cognitive Imaging System equipment with a multicable payment platform and delivered by our head waiter. This system is imported from France and will be installed and ready to function on your table in precisely 9 minutes, 30 seconds. Layered with our entries and yours, it will complete your exclusive meal in less than 7 seconds."

Well, OK, maybe it is a bad idea. I guess what we are doing does work just fine after all. ■

It's not rocket science!



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The Condition of Banks: What Are Examiners Finding?

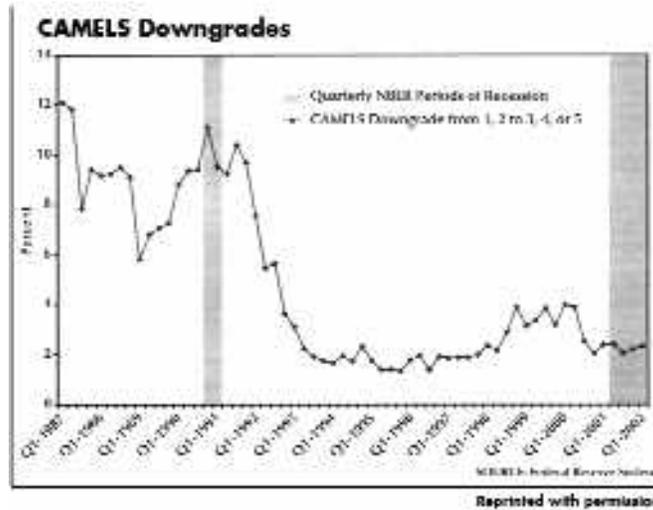
By R. Alton Gilbert and Sarosh R. Khan

Bank supervisory agencies use on-site examinations to measure the condition of banks. Federal law requires these agencies to examine each bank at least once every 18 months. Most of these examinations assess six aspects of a bank's operations: capital protection (C), asset quality (A), management competence (M), earnings strength (E), liquidity risk (L), and sensitivity to market risk (S).

According to this CAMELS system, a bank receives a rating of 1 (best) through 5 (worst) on each of these six aspects as well as a composite rating. Composite CAMELS ratings of 1 or 2 indicate that supervisors consider a bank to be in sound condition. Supervisors use a CAMELS 3 rating for banks that exhibit some degree of

concern in one or more areas; a rating of 4 or 5 indicates more serious problems.

While the CAMELS ratings assigned to individual banks are confidential, comparison of CAMELS ratings across all banks over time may provide useful information about the condition of U.S. banks as a whole. The percentage of banks rated below CAMELS 1 or 2 was substantially higher during 1991 (a recession year) than during recent recessionary quarters. In the first quarter of 1991, 17.8 percent of banks had CAMELS ratings of 3 and 10.1 percent had ratings of 4 or 5. In the first quarter of 2002, in contrast, 6.2 percent of banks had CAMELS ratings of 3 and 1.5 percent had ratings of 4 or 5.



The CAMELS rating of a bank at a given point in time reflects the results of an examination conducted sometime during the prior 18 months.

The figure indicates the extent to which examiners identified problems during exams conducted in each quarter since 1987. For each quarter, the denominator of the ratio plotted in the figure is the number of banks that entered the quarter with a CAMELS 1 or 2 rating and were subject to examinations begun during that quarter. The numerator is the number of these banks that received CAMELS ratings of 3, 4, or 5 on those examinations begun during that quarter. The shaded areas are recession periods.

CAMELS ratings downgrades from 1 or 2 to a 3, 4, or 5 have been much less frequent since March 2001, the peak of the last expansion, than during the late 1980s and early 1990s. The percentage of banks downgraded in a quarter rose to just over 10 percent during the recession of the early 1990s, peaking at about 11 percent in the fourth quarter of 1990. In contrast, the downgrade percentage was just above 2 percent during 2001 and the first quarter of 2002.

By this indicator, most banks continue to be in sound condition. The conclusion is unchanged if we weight the banks examined in each quarter according to their assets. Thus, the percentage of banks currently rated below CAMELS 2 is low by standards of recent years – and especially low by standards of the prior recession period. ■

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All about Money

In the pages of The Green Sheet, we regularly talk about large numbers in the millions and even billions of dollars. First Data processes a third of a trillion dollars per year, the U.S. writes 50-60 billion checks each year, and each year The Green Sheet publishes a billion-dollar Bank Card Acquirers report. But it occurred to me that very few of us, if any, can fathom how big these numbers actually are.

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understanding, that you are able to grab a dollar every second (remember that you get to keep it, so you have to stuff it somewhere).

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Maximizing the Advantages of Electronic Billing with Card-based Payments

By Richard Crone, Dove Consulting

More than 100,000 consumers a day are enrolling directly with recurring billers to manage their accounts online. Unfortunately, the number of customers who also agree to "pay" electronically significantly lags behind the number who enroll to "view" their accounts online. This trend points to a new market opportunity for credit and debit card issuers because billers need to register these consumers for "electronic" payment to achieve the full benefit of completely servicing customers electronically.

Electronic payment registration is first required to reach what is known in the billing industry as PTO, or paper turn-off. Billers can't turn off the paper statement without first gaining the customer's agreement to pay electronically. The reason is because it would create a costly excep-

tion item if the customer sent in a paper check without a preciously printed remittance stub with Optical Character Recognition (OCR).

Another important reason for gaining the customer's commitment to electronic payment is that active, regular use of online account management (OAM) is virtually guaranteed if the customer also commits to making an electronic payment. This "active use" of OAM translates into even greater benefits from reducing contact center calls and increasing customer self-care, dynamic online cross-sell and personalized affiliate marketing.

Nearly all purchases made through the Internet are consummated with card-based payments. This undisputed consumer preference is something that billers are taking advantage of to increase the number of OAM customers who agree to also pay electronically. Payment follows the bill and, because card-based methods dominate purchases on the Internet, billers are now considering or reconsidering the acceptance of credit and debit cards.

Accepting card payments streamlines electronic payment registration processes by simplifying the input request to nothing more than the card number and expiration date, a process that nearly all Internet users have familiarity with and have done online. This is much simpler than prompting a consumer for the routing and transit number that appears in the Magnetic Ink Character Recognition (MICR) line at the bottom of a paper check as well as an account number that may be combined with a check number and the like.

Card-based input is fast, familiar and easier for consumers than MICR line input. In fact, we have worked with billers who now report a significant number of Automated Clearing House (ACH) rejects because consumers are inputting their "check card" numbers as their demand deposit account (DDA) numbers.

Other benefits that accrue to people who use and accept card-based payments for recurring bills:

- Billers get improved cash flow since e-payments typically post to accounts faster than other forms of payment.
- Bank card issuers earn interchange revenue from each card transaction accepted by a biller.
- Card issuers build a loyal customer base and increase card usage.
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trail of checks (i.e., from the consumer to the biller to the Fed to the bank back to the consumer). This can decrease cost per payment process by more than 50%.

With more than 16 billion transactions valued at more than \$1.3 trillion, recurring bill payments represent a huge, new market opportunity to increase spending for credit and debit card issuers, merchant acquirers and Independent Sales Organizations (ISOs).

The combination of changing consumer preferences, renewed biller consideration, increased competitive effort, card association promotion, exponential growth in biller-direct OAM and other market forces point to a unique opportunity for the credit and debit card players to refine their positioning and develop a new value proposition for using and/or accepting cards for all of the players in the recurring-bill market.

In our work with issuers, we have seen increases in gross revenue in at least two principal categories – Increased Card Spending and Reduced Churn – although there are many other tangible and intangible benefits that come from linking an automatic recurring bill payment to a card account.

For the top six card issuers in the U.S. alone, we estimate that there is at least \$1.2 to \$2.6 billion in new net gross revenue potential from just these two areas. However, this new revenue potential hinges on developing a new marketing strategy, organizational structure and coordinated sales plan that leverages the combined efforts of a bank's treasury, cash management, lockbox and commercial bank services with card-based merchant and consumer services as well as retail and home-banking functions.

Most banks have clear, distinct boundaries; their management and

organizational structures separate these departments into disparate functional silos. One vivid example is home-banking. Not a single home-banking service in the U.S. offers customers the option to pay their bills with a credit or debit card. Customers can only access this payment option directly from billers accepting card-based payments.

Our experience shows that using an independent third-party facilitator is required to harness the combined synergism across these units. With more than 100,000 customers activating OAM daily, speed to market and swiftly executing a coordinated, cross-functional marketing plan is required to lock in this transaction base in advance of your nonbank competition. ■

Richard K. Crone is Vice President with the payments strategy firm Dove Consulting. He can be reached at 650-592-4006 or rcrone@consultdove.com



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VeriFone Connecting with ISOs

Verifone recognizes the importance of going straight to the source to sell more of its products. In mid-July 2002, VeriFone announced the formation of a sales and marketing group, called the Financial Market Solutions Support organization (FMSS), that works directly with ISOs and merchant sales representatives.

The FMSS supplements the efforts of VeriFone's strategic account representatives by providing field-level product training and sales support to processors, acquirers and ISOs. The purpose of FMSS is to generate awareness and increase demand for VeriFone's products and services by better connecting with ISOs. The group showcases new VeriFone products and educate ISOs on how to sell and support the products. Javier Ledesma is Director of the new



group, divided into 17 territories.

"VeriFone is returning to its roots by getting closer to the action on the streets," said Jesse Adams, VeriFone's Vice President, North American Sales. "As part of VeriFone's renewed focus on core markets and core values, we are committed to making it easier for ISOs to sell and support our solutions."

More than 350,000 of VeriFone's Omni 3200 terminals have been installed since the release of the product in 1999. The terminal is Class-Acertified by every acquirer and processor; it's one of the better selling terminals in the industry.

However, many ISOs have been selling older products. Since the launch of FMSS, according to VeriFone, the group has made direct contact with 500 ISOs and has conducted training sessions for more than 350 sales representatives at leading acquirer companies.

The new group showcases VeriFone's newer terminals, such as the Omni 3200, as well as printers, peripherals and other supplies and software.

"An ISO's job is fast and furious. It's good to see VeriFone taking the time and effort to work directly with merchant sales representatives, educating them about the market and the products that will help make them successful," said Roderick Uriarte, Territory Director, Dynamic Advantage, Inc.

Because of high turnover rates of merchant sales representatives, many independent sales organizations have had to make training an ongoing part of their business. Increased operational costs and delays in time-to-market revenue per sales rep are the result.

"VeriFone's energetic field team is providing NOVA with the training and educational tools necessary for supporting a diverse sales organization," said Pamela Joseph, Senior Executive Vice President of Business Development at NOVA Information Systems, a provider of electronic payment-processing systems. "This enables us to be more competitive by providing the latest products to meet the business needs of our merchants."

VeriFone's FMSS group intends to help keep ISO organizations a step ahead of the competition by providing ongoing information on positioning and selling merchant POS solutions. ■

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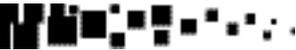


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WHITE PAPER

Multi-application Terminals in a Changing Payment Environment

Author: VeriFone

Date: June 2002

Size: 14 pages

Relevance Rating: High

Web Address:

verifone.com/pdf/MultiApp_White_Paper.PDF [sa_executivetech.pdf](#)

By Eric Thomson

POS terminal manufacturers such as VeriFone and Hypercom represent leading indicators for the industry in the sense that they are forced to place their capital bets two or three years ahead of where the industry is at any one time. It takes this long for their engineers to define the design requirements, hardware specifications, source parts, manufacturing contracts, etc. For this reason, the White Paper released in June by VeriFone represents valuable insights into where the industry is headed and why.

White Papers are one important tool that companies employ to educate their customers when introducing new products. Major POS terminal manufacturers have the challenge of convincing banks, processors and ISOs why they need to replace the installed devices that are working so well and retailers have fully depreciated.

Without explicitly stating the obvious – that the credit card processing business has matured to the stage where it now finds itself a commodity – VeriFone instead focuses on three primary drivers for its justification behind the need to upgrade existing terminals:

- Open new markets.
- Improve customer retention.
- Generate new sources of revenue.

In this White Paper, VeriFone explains how its new Verix 3300 and 3700 terminal families enable customers to obtain these objectives.

Access to New Markets

These Internet-enabled devices provide access to network service providers that can deliver loyalty programs, stored-value load, Electronic Benefit Transfer (EBT), bill payment, check conversion, electronic receipt capture, e-mail and age verification to open new markets. They open doors for sales into fast-food restaurants, check cashiers, medical facilities for submitting claims and government agencies for license renewals.

Online age verification means convenience stores can enforce local compliance with national regulations for alcohol or cigarette sales. Electronic Check Conversion (ECC) means ISOs can start calling on the local insurance agent to convert mail-in premium payments or on apartment complexes to truncate rent payments.

Improving Customer Retention

This benefit goes to the heart of what it means to find yourself selling into a commodity marketplace. Typical commodities we all recognize are salt, sugar, gasoline, electricity, cotton, wheat or rice. If your card-processing program is as good as the next guy's, what are you going to compete on other than price?

It is hard to hold onto customers when your credit card processing is no better than the next guy's. And if the terminal you installed can only do card processing, then the lowest price typically will get the sale.

Falling prices translate directly into shrinking margins and lower portfolio valuations – a spiral that has ISOs looking for alternatives that help them retain their existing customers and grow the business.

VeriFone argues, quite convincingly, that expanding the range of services you offer a client not only serves to increase the revenue stream from your retailer, it is going to immediately translate into a longer relationship for two reasons:

First, your client is that much more hesitant about changing that many services to find an alternative supplier.

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Generate New Sources of Revenue or Cost Savings

Prepaid telecom card loads represent a compelling new service for many retailers. The margins on these transactions are typically 20% or more for the retailer, and reload services represent repeat traffic as cardholders come back time and again to replenish the calling time on their land-line, cell phone or Internet access.

Accepting EBT represents immediate justification for check cashiers who have long resisted installing online terminals. These same storefront operators are looking to ECC for automating their payroll-advance check handling or bill payment.

The more progressive check cashiers also are planning for image-based truncation to streamline payroll check collection. All are new services that can be performed on these multi-application terminals.

Electronic receipt capture (ERC) is another example of how these new terminals immediately can create value for your retailer beyond the cost of the service. They do this by relieving the retailer of the burden of storing

paper receipts, retrieving them manually each time a chargeback occurs and doing it within the tight time-frames that card associations have placed on the industry.

National statistics show that retailers don't respond to more than 70% of chargebacks – largely because of the time and labor it takes to locate the right shoebox, pick out the correct receipt and get it faxed back to their bank before the deadline. Automating this function represents a logical and easily justified new service for most retailers.

Another cost-saving service coming to market is electronic payroll. Each payday, or at the employees' convenience, they can approach the multi-function terminal with their "PayCard" in hand. Touch-screen ATM-style lead-throughs instruct them to swipe their card, enter their PIN and sign an acknowledgement that they have received their pay-stub details.

This triggers a receipt detailing their deductions along with a facsimile of their signature as an audit trail to their receipt of this information. This is paperless payroll, and it is inevitable.

Each payday morning the net pay funds are distributed to stored-value cards that employees – whether they are banked or un-banked – can use at any local ATM to withdraw cash or make cross-border transfers with a phone

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National statistics show that retailers don't respond to more than 70% of chargebacks – largely because of the time and labor it takes to locate the right shoebox, pick out the correct receipt and get it faxed back to their bank before the deadline. Automating this function represents a logical and easily justified new service for most retailers.

call.

Many of these PayCards will have a Visa or MasterCard logo on them that will make them acceptable at PIN debit-based retailers such as the local grocery or gas station. Not only do retailers streamline the payroll process, they provide a new employee benefit and reduce their fraud losses on payroll checks.

A related cost-saving new service being deployed through these Internet-based terminals is time-and-attendance tracking. Store personnel easily can punch in and out, and the terminal tracks hours worked and automatically feeds the payroll system. These and other applica-

tions are listed later in the column.

Terminal Functionality Needed to Deliver These New Selling Opportunities

Here are the components you can expect to find on these new multi-function terminals:

- Faster processors able to perform multi-application processing so that during authorization wait times, advertising can be streaming across the terminal screen.
- Upgraded printers that are more reliable, easier to load and able to print complex symbols or graphics that advertisers want placed on their coupons or as reminders at the foot of a card transaction receipt.
- Increased memory for an expanding series of onboard software applications.
- Dynamic memory that can be allocated where and when it is needed by a chip that ensures protected envelopes of processing – a critical requirement in a business that has strenuous certification testing before a terminal and application are authorized for originating payment transactions.
- Internet browser to graphically display Web pages, e-mail, spread sheets for inventory look-up or viewing of digital receipts in settling a customer dispute or respond-

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Here are some of the program highlights...

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- Faxable Applications
- On-Line Reporting

Executive Partner Program

- Low Base Buy Rate Program
- Optional Interchange Split Program
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- Co-op Advertising Program
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ing to a chargeback.

- Faster modem speeds for processing data-intensive transactions beyond the traditional simple card authorization – transactions such as application software upgrades, check images and downloads of digital receipts.
- Touch-sensitive screens that can capture digital signatures and display full-motion graphics with high-resolution color. The ATM-like lead-through prompts dramatically reduce the training time for new employees and make transactions like bill payment a self-service application.
- Remote site server applications such as ECR, check image archives, streaming advertising and e-mail are becoming service extensions, as evidenced by Hypercom's ePic strategy.
- Software development tools, online technical support and Web-based training are quickly becoming table stakes for vendors such as VeriFone that are fully committed to providing multi-function terminals.

Excerpts from This White Paper

Value-added applications ideally suited for high performance terminals such as the VeriFone Omni 3300 and Omni 3700 include:

Electronic Gift Cards – Represent a fast-growth opportunity for merchants and payment providers. Card activation and acceptance at the POS improves customer service for merchants and generates transaction revenue for service providers.

Loyalty Programs – Help merchants improve customer service while managing loyalty schemes that result in new sources of revenue and improved merchant retention.

Pre-Paid Telecom – A fast-growing service for long-distance, cellular and Internet. Telecom "top-up" services allow consumers to reload minutes onto a card at a POS terminal while also eliminating the costs associated with issuing plastic cards.

Bill Payment – Combining bill payment, such as utility payments, with traditional credit and debit is a natural extension for POS devices.

Stored Value – Enable retailers to load additional value onto these personalized retailer cards. When a card is presented, the terminal could be used to add cash value, calling card minutes, parking time or other forms of value.

If you are interested in any of the following applications, link to the White Paper for additional detail on: Age

ilusión



Algunas cosas parecen iguales... hasta que las miramos de cerca.

Tomemos el caso de los procesadores, por ejemplo. La mayoría dicen ser bilingüe. Hasta que usted se da cuenta— cuando ya es tarde— que bilingüe para ellos significa tener una recepcionista que tomó clases de español en secundaria.

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cynergy data

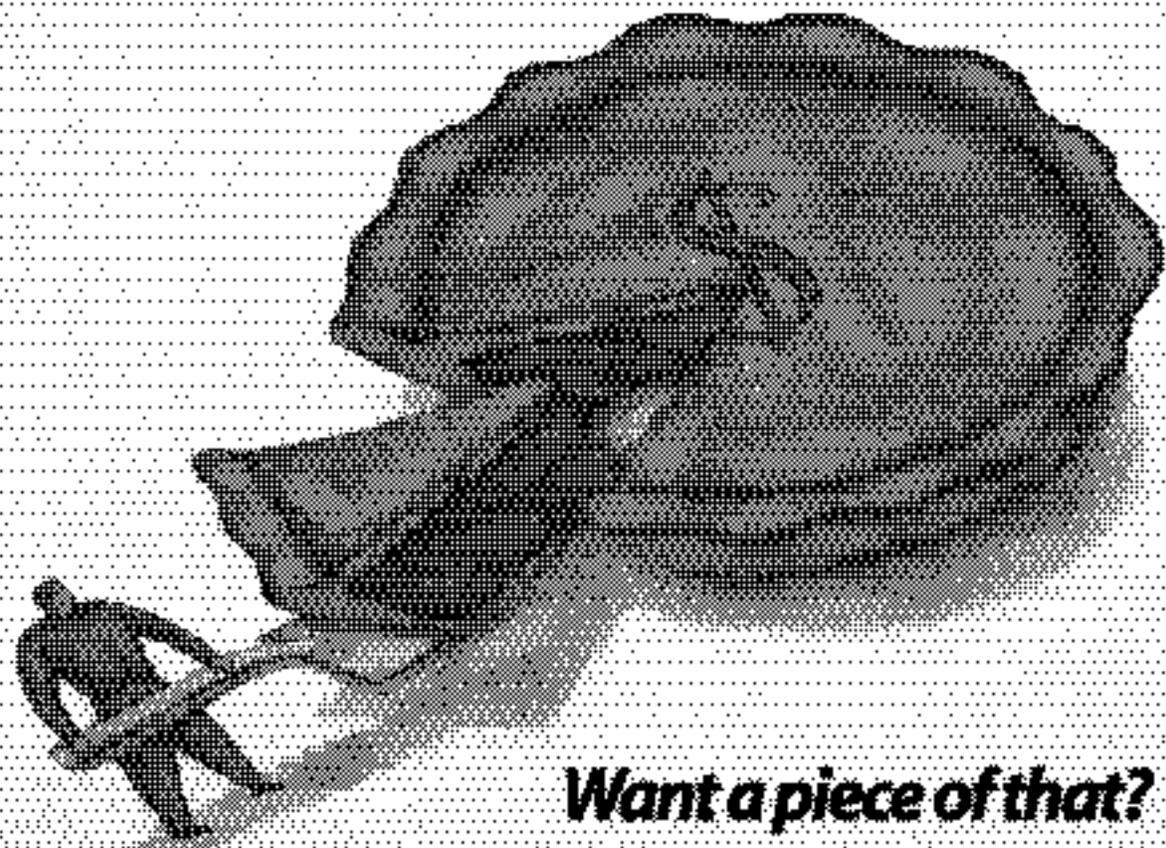
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If you are a developer and you want to play a role in shaping today's rapidly evolving payment industry,
go to: www.verifone.com/developerforum

Introducing the Omni 3750



Big brain. Small footprint.

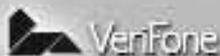
The Omni® 3750 delivers the power of a 32-bit processor in a compact all-in-one terminal that you can hand to your customers.

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Web Sites for More Information on Multi-Application Terminals

www.concordef.com/retailers/top/univ_terminal_photos.htm

An example of a multi-function, branded terminal provided by Concord, called its STAR Universal Terminal.

pos.epson.com/pointofsale/irtouchscreen/ir_register/index.shtml

Epson's extension of the multi-function terminal to incorporate the POS register as a fully integrated unit.

www.connexcenter.com/features.htm

A multi-function device that represents a bridge into markets such as apartment managers, insurance agents, attorneys and CPAs. Notice the smart card reader built into the device.

www.hypercom.com/products/Product.asp?Nav=56&Nav=47&Nav=442

Hypercom's top-of-the-line multi-function terminal. It is worth spending time at this site to understand Hypercom's ePic strategy.

Eric Thomson is Executive Vice President of Profit Source Advisors. He can be reached at etprosc@attbi.com.

Fed: Paper Check Use Declining

Although paper checks continue to be the most common method of noncash payments in the U.S., a recent study by the Federal Reserve System suggests that the number of checks being written is declining.

In the August 2002 edition of the Federal Reserve Bulletin, the Fed lowered its estimate of the number and value of checks written by American consumers, businesses and government agencies in 2000. This conclusion was based on data that shows an estimated 32.8 billion checks were paid in the U.S. in 1979, 49.5 billion in 1995 and 42.5 billion in 2000.

The bulletin states that although the exact year in which check use peaked is unknown, the evidence is "highly suggestive" that check writing may have hit its highest point in mid-1990.

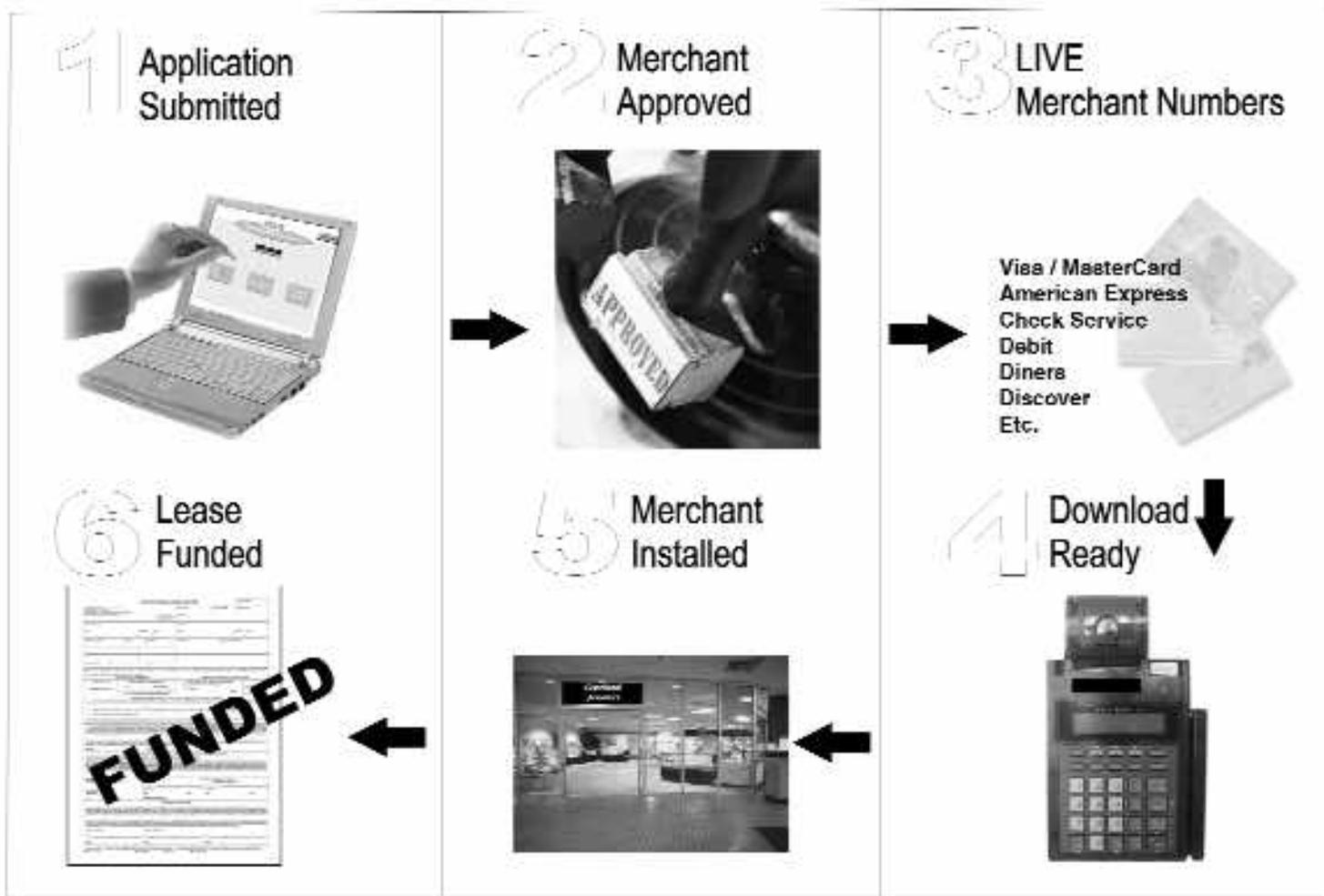
A previous report issued in November 2001 by the Fed estimated that nearly 50 billion checks valued at \$47.7 trillion were paid in 2000. Further research conducted since the November report caused the Fed to revise its estimate to 42.5 billion checks valued at \$39.3 trillion.

The report also suggests that consumers and businesses are using electronic payments more and that electronic payments have "increasingly replaced" larger-value checks. The growth in electronic payments, especially debit card payments, has doubled between 1995 and 2002, accounting for 40 percent of all retail non-cash payments in 2000.

You can find the Bulletin article and the revised retail payments research project on www.frbser-vices.org. 

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COMPANY PROFILE ◀ ◀ ◀



Integrity Bankcard Consultants Inc.

ISO contact:

David H. Press

Phone: 630-721-4000

E-mail: dhp@integritybankcard.net

Company address:

3 Danada Square East, #262

Wheaton, IL 60187

Phone: 630-721-4000

Fax: 630-637-4009

Web site: www.integritybankcard.net

ISO benefits:

- Complete range of consultations in regulatory compliance, underwriting and risk management for loss prevention.
- Focus strictly on the acquiring industry.
- Conduct on-site reviews of entire process to look for security gaps in policies and procedures.
- Will work with established acquirers to bring systems up to date and will help new ISOs with start-up processes.

'The Part of the Business That Nobody Likes'

It's never been more essential for ISOs to get their operational housekeeping in order than it is these days. But you're out in the field making calls, landing accounts, following up on customer service. Compliance might seem like an overwhelming task to take on – where do you start?

The two partners of Integrity Bankcard Consultants, Inc. in Wheaton, Ill., a suburb of Chicago, understand this dilemma. They provide a full range of risk-management services to companies and individuals in the financial services industry. They provide the operational backbone to let agents take care of the selling.

"Salesmen are not always familiar with the operational end of the business," IBC President David H. Press said. "We put together the aspects that agents might not have experience in. This is the part of the business that nobody likes."

IBC works with established agents and also will help start-up ISOs set up shop, assisting with such tasks as selecting a business site, filling out applications to sponsor banks and processors, developing operations policies, conducting background checks when hiring front-line staff or senior management, and reviewing contracts with equipment vendors.

Even if ISOs have experience in regulatory compliance and risk evalua-

tion, the recent news from the corporate world demonstrates the need to focus on fraud and loss. From CMS going into receivership for misrepresenting information in its merchant contracts to Humboldt Bank being liberated from millions of dollars by an ATM maintenance man to the Office of the Comptroller of the Currency (OCC) closing a bank because of \$13 million in chargebacks racked up by an ISO with high-risk telemarketing accounts, losses in credit and debit card fraud are in the billions. They affect banks, merchants, individual consumers – and ISOs.

Press and his partner, Greg Brown, know the financial services industry well, and each contributes a different perspective and area of expertise to working with clients. They've known each other for 14 years and worked together for Peach Tree Bancard Corp. in Downers Grove, Ill.; Brown served as general counsel, and Press managed the security and investigations unit, where he learned a lot about fraudulent merchant activity and initiated hundreds of prosecutions. Press also has been a licensed private investigator for more than eight years.

The two men stayed friends after leaving Peach Tree. Brown went to England and worked in the telecom industry there, and Press was just forming IBC in 2000 when Brown returned. In their new joint venture, they have focused solely on helping acquirers minimize loss because of fraud and chargebacks.



"Because of the CMS situation with the FTC, a lot of ISOs want to make certain they're in compliance."

— David Press, President, Integrity Bankcard Consultants

"All our clients are in the financial services industry," Press said. "If you spread yourself too thinly, you may cover a lot of ground but you won't cover it well."

Their backgrounds let them approach bankcard security like no other consulting firm. Press and Brown do not offer general consulting services to businesses in other industries. Through analyzing the processes of underwriting, security and chargebacks, the two offer a "soup to nuts" solution to strategy, management and day-to-day nuts and bolts. Their acquiring clients include ISOs, member banks, insurance companies or any entity responsible for losses because of chargebacks and fraud.

Press says their business is increasing even though they don't actively advertise.

"There are very few companies that have the experience that Greg and I do," he said. "There's not a lot of competition. Inquiries have at least doubled recently – 75 to 80 percent of those calls are from agents currently selling for other ISOs looking to go out on their own. The remainder of the calls are coming from banks or ISOs with charge-

back issues or wondering if they're following procedures and complying with policies. Because of the CMS situation with the FTC, a lot of ISOs want to make certain they're in compliance."

When an ISO or bank calls IBC, Press and Brown will recommend suggestions to follow and implement the actions necessary, or they will provide any combination of those services the client requests. That can include everything from third-party audits, conducting on-site reviews of processes, complete merchant risk assessments and portfolio reviews, background checks, FTC audit prevention analysis and helping an ISO register as a third-party servicer with Visa or comply with Visa standards.

Press said that when they get a call for a consultation, they go to the location and, if necessary, follow the client's processes all the way through every department to look for gaps in the existing system. They'll look at the client's merchant lists, risk policies, customer-service calls and retrieval methods to determine where problems might lie. Are they equipment related? Are they information related?

Brown said that, more often than not, they find "the mistakes are not truly deliberate. There are a lot of things businesses are required to do that maybe they haven't gotten around to doing. When banks visit operations to do audits, for example, they may miss things because they're so close to the business."

Press added, "We find that clients think they're doing all the right things. We know their staff time is limited. We are able to get them into compliance quickly or assure them they're doing everything they should be."

After it conducts the initial risk assessment, IBC provides the client with a detailed report of its review, offers recommended solutions and an action timeline. Press and Brown will assist with putting the changes in place or will give the client advice about what to do.

"We design and implement programs for each client. Each has its own strengths, weaknesses and challenges in their risk factors, such as the number of personnel and the level of staff expertise," Press said.

Once that initial assessment is completed and a plan of action is determined, IBC may bring in independent contractors to help with various factors of the business, based on their specific area of expertise and geographical location.

"These are people we've known for years," Press said. "For example, we work with a couple of contractors who



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are good with computer networking, who can check system integrity and set up measures to prevent hacking of merchant applications or install firewalls for e-commerce sites. We have others who are very familiar with big processors, and one who specializes in financial planning who works with CFOs."

Brown's role as corporate attorney with Peach Tree got him indirectly involved in financial services, he said, and his legal background has enabled him to become more involved with underwriting and risk.

"We have become very creative and more aggressive in our approaches to merchants," he said. "For example, with regard to merchant processing, the wording and terms of contracts is so important. You don't want to have to continue to process for a merchant you don't really want to be dealing with.

"There was an instance where a merchant went bankrupt, but the bank couldn't terminate the agreement because of the contract. Because of CMS and the FTC, it's time everyone really starts looking at their merchant processing agreements, and it's a good time to review everything they're doing."

Brown added, "I understand the business organizational structure very well. I'm surprised by how much people don't know about the status of companies they're working with – who is behind the partnerships and corporations."

Because IBC gets so many calls about this, its Web site includes a link to search state-by-state for the names of principles involved, as well as former businesses owned, shareholders, company status and more.

"ISOs can go to this link and see if the companies they're working with

are registered as they should be. They can see how many in their portfolios aren't who they say they are," Brown said.

Even though IBC works solely with acquirers and ISOs, it doesn't have a sales force of its own. It has successfully established a reputation for itself based on word-of-mouth, client referrals and advertising in The Green Sheet Resource Guide.

"We find we have a lot of association with other companies through our clients," Press said. "Maybe they'll refer us to someone else after we work with them. Maybe we can use their products or services in our recommendations to other clients. It's networking.

"We don't have a sales team because we know what we're capable of better than anyone else and we don't make promises we can't deliver on."



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Symbol Technologies Acquires @pos

to HHP and gave the company 48 hours to match the new offer.

After getting word out earlier this year that it was looking for funding, not one but two companies expressed interest in acquiring @pos. It's finally official: The winner is Symbol Technologies, Inc. Here's how it unfolded:

On June 28, 2002, @pos announced that HHP, a privately held image-based data collection systems provider formerly known as Hand Held Products, Inc., had agreed to acquire all of @pos' assets, including its intellectual property, accounts receivable, customer contracts, furniture and equipment. The companies negotiated a purchase price of \$5 million in cash plus the assumption of @pos' balance-sheet liabilities.

Several weeks later, Symbol Technologies also expressed interest in acquiring @pos. Symbol Technologies (NYSE: SBL), a provider of data management systems, develops bar code scanners, mobile computers, wireless LANs and other devices and software. Symbol sent @pos a letter of intent, offering to acquire all of the outstanding common stock and equity interests in the company for \$5.5 million.

Preferring the latter proposal, on July 22, 2002 @pos' Board of Directors delivered a copy of Symbol's proposal

Difficult decisions often take time. Forty-eight hours turned into 3 1/2 weeks with no news of the decision until @pos finally announced the termination of its agreement with HHP and an official agreement and plan of merger with Symbol Technologies.

"The transaction with Symbol will allow us to expand our operations, pursue market opportunities and continue to develop and enhance our product line," said John Wood, @pos' CEO.

In business since 1996, @pos provides technologies such as signature capture pads, Web-enabled platforms, smart card interfaces and encryption engines. @pos markets its products to retail, government and banking segments for electronic signature capture, debit and credit payments applications.

"The acquisition will extend our product offering to our global retail customers ... @pos' technology will complement and enhance other Symbol product offerings," said Richard Bravman, Symbol Technologies' CEO.

Under the terms of the agreement, Symbol Technologies will acquire all of @pos.com's outstanding common stock for \$.46 per share.

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COMPANY PROFILE ◀◀◀



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 - Other business services include direct mail, database management and fulfillment.

Phones – and Prayers for Salvation from Voicemail Hell – Answered

There are as many reasons for owning your business as there are business owners. Implementing a great idea, manufacturing a spiffy new gadget, not having to answer to a boss are just a few. But the freedom that comes with not having to answer to anyone else can very often mean the owner of a one-person operation, or even one with very few employees, ends up doing everything from sales to answering the telephone.

It makes sense to outsource, considering the expenses and added paperwork that comes with hiring additional personnel. Bookkeeping, legal advice and graphic design, for example, are services available for hire to help make your business run smoothly and look good.

But oh those pesky phones ringing off their hooks! It's a good thing – if your phones aren't ringing you're really in trouble, right? The telephone is an essential communications tool for businesses of any size, but making and returning phone calls can easily turn into the most time-consuming part of your day. Customers get frustrated with voicemail, but you've got to be out of the office once in awhile.

That's where Continental Message Solution Inc. (CMS) comes in, providing a full-service call center solution for individuals and larger companies alike. With its complete range of telecommunications options,

CMS' goal is to help make your business run smoothly and sound good.

Continental Message Solution has been in the business of taking messages since the days when that involved picking up the telephone receiver, speaking with the person on the other end and writing the information on a pink message slip. The company started in 1967 as a live answering and secretarial service. These days, processing information is slightly more complicated, and CMS has adapted to offer services that meet the varied needs of its clients.

First impressions are still critical. It's called customer relations management these days, but responding politely, promptly and professionally to incoming phone calls has always been a cornerstone of good business practices.

CMS services run the gamut, from 24-hours-a-day, 365-days-a-year live answering for phone coverage when you're not available to accepting any other type of inbound calls, such as order placements, help desk or advertising responses, and all kinds of outbound telemarketing services, including lead generation.

Rich Titus handles customer accounts and sales for CMS. Its clients are satisfied, he said, because of his company's many years' experience and flexibility in offering programs designed to meet the needs of individual businesses.



"We are, in essence, a full service call center that can follow through on a client's call from the beginning to the finish, depending on what the client wants," he said. "Our primary services are inbound and outbound call center applications. We can basically handle anything. It's just a matter of programming our systems and training our operators. It's 100 percent customizable. We start with a blank slate and go from there."

We can help the one- or two-person business who wants to give the impression of being a larger organization as well as larger companies who want their customers to get a live person when they call in. We are definitely experiencing an increase in sales for live answering, in reaction to 'voicemail hell' that everyone hates."

— Rich Titus
accounts and sales, CMS

Continental's operators will answer the phone exactly the way a business wants it answered, with the business name or as that business' answering service. Titus said that some of his company's clients utilize the services for after-hours emergency calls, too.

CMS is located in Columbus, Ohio, but answers phones, after-hours emergency calls and places calls for customers around the country. There are 55 employees, including inbound and outbound operators, who handle between 4,500 and 5,000 inbound calls and place 1,500 to 2,000 outbound calls daily.

"I don't see the phone bill," Titus said.

The variety of services offered by CMS can benefit any business, he said: "We can help the one- or two-person business who wants to give the impression of being a larger organization as well as larger companies who want their customers to get a live person when they call in. We are definitely experiencing an increase in sales for live answering, in reaction to 'voicemail hell' that everyone hates."

Inbound services include basic call forwarding or 24-hour and after-hours answering. The variety of ways CMS customers use the answering service include:

- Serving as a communications department.
- Credit card approval and processing.
- Customer service and help lines to catalog order-taking, special-events lines, an ethics and fraud hotline, and media-response lines.

Operators will take messages and deliver them by fax, voicemail, e-mail or pager. The CMS call center is equipped with the AMTELCO Infinity 5.1 system, which provides state-of-the-art messaging and voice processing through digital switching technologies and complete statistics. With tools like automatic call distribution, voice processing, text messaging and PBX capabilities, CMS can easily become any business' partial or complete customer resource center.

Some of the solutions CMS provides for its customers include answering the phones for 280 departments, including medical departments and doctors, in a major university hospital; serving as a dispatch service for a grocery chain facility-maintenance department; answering the incoming calls for a large HVAC service contractor; and receiving emergency disaster calls for the American Red Cross.

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20 REASON WHY I SHOULD CHANGE MY

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Banks, insurance companies, property-management firms, plumbers, attorneys and even an ISO also use CMS to take incoming calls for them – and even to make outgoing telemarketing calls, for lead generation among other purposes.

Douglas Mack of Card Payment Services, also in Ohio, is a member of The Green Sheet's Advisory Board and has been working with CMS for seven years. "We currently use them strictly for lead generation. They will work with individuals or with entire organizations and are very easy to work with," Mack said. "Prior to us, they didn't have any experience in the merchant services industry."

Mack said the people at CMS were open to learning about the particular ins-and-outs of the payment-processing business. He's been very pleased with their results, too.

"They have been very successful in meeting or exceeding the number of appointments each day," he said. "The vast majority of their leads are very good – they've been averaging about one lead per billing hour with an older database that we will soon be replacing. We expect those to then increase to 1 1/2 or two per hour. I would highly recommend the use of their service to anyone ... at least anyone not located in our area!"

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Titus explained that lead generation can include any or all aspects of the process: "We ask the client, 'What are your expectations? What results do you want? How many appointments do you want set per week?' We'll develop databases or vendor lists, make prospecting calls to determine what the interest is and qualify the potential customer for them. We can provide a point for our clients to start from or expand beyond that.

"We'll prepare a script, which the client reviews, and a fact sheet. We have people at four stations in the call center devoted to the outbound calls."

Once CMS receives all the necessary and pertinent information from the client, the telemarketing campaign can be started in as little as three to five business days.

Most companies like to outsource telemarketing efforts to eliminate staffing and equipment expenses, Titus said. CMS clients use the company for telephone campaigns in fundraising, political elections, membership pushes, direct mail follow-ups and market research through surveys and polls. Database management and reporting can also be included in a telemarketing program.

CMS follows restrictions spelled out in the Telephone Protection Act of 1992 in all telemarketing campaigns it takes on. It doesn't contact customers before 9 a.m. or after 9 p.m. and keeps an in-house "No Call" list for people who ask not to be called again.

It also will determine the best time to place calls based on the type of campaign its client is running; campaigns involving businesses rather than individuals have different time constraints.

One of the things that Mack likes about Continental Message Solution is that "they are VERY reasonably priced. They charge us an hourly rate." Rates for receiving inbound calls and placing outbound calls, as well as for all other CMS services, can be on a per-hour or per-project basis.

Titus said that the cost for using CMS' services varies and depends on what the clients needs are and the amount of activities generated by the account. Costs can include hourly charges, per-project charges and set-up and other fees.

As Mack said, and many other business owners know, the cost of making an excellent first impression – and then maintaining that level of customer service after the initial call – is priceless.

According to Mack, "In the near future, we will most likely be using CMS to handle our overflow calls and calls after hours. We do not and will not have voicemail. We would much rather a human pick up the phone 24/7 and have a message sent directly to the requested contact's phone." ■

COMPANY PROFILE ◀ ◀ ◀

Intellect Corporate

ISO contact:

Jack Perveiler
13556 S. Janas Parkway
Lockport, IL 60441
Phone: 708-301-6820
E-mail: jack.perveiler@intellect.be

Company address:

Leuvensesteenweg 540 bus 5
1930 Zaventem
Belgium
Phone: +32 2 722 87 11
Fax: +32 2 725 06 28
Web site: www.intellect.be

ISO benefits:

- Leading smart card specialist in Europe, Asia and Australia, with more than 800,000 terminals deployed worldwide.
- Provides services and value-added applications along with terminals.
- Is focusing on ISO community and offers competitive residuals.
- Revenue has tripled in last three years.

Mobile Muscles from Brussels

With nearly 15 years exercising its strength on the international smart card circuit, a global provider is finally flexing its power in America. The company is Intellect. Its mission: to bring tailored, secure electronic transaction solutions to the U.S. smart card terminal market.

The company was named Prodata when it opened in 1972 in Belgium. In June 1993, it was acquired by a larger player out of Australia – namely, Intellect, whose focus was POS devices and electronic funds transport. Since that time, through highly developed technology and dedication to the customer, Intellect has established itself as a leading smart card specialist in Europe, Asia and Australia. It boasts a long history in point-of-sale terminals, outdoor payment solutions and non-attendant devices and has deployed more than 800,000 terminals worldwide.

Notwithstanding, Intellect brings credibility to the American market, from putting Belgium on the payment-processing map with the first outdoor POS infrastructure to Ireland's largest smart card rollout for Exxon's TigerMiles loyalty program.

"We are not just about providing devices," says CEO Jan de Smet. "We are about moving up the value chain in services and delivering value-added applications."

Intellect is looking at the U.S. with open eyes and arms.

"We are a niche player here," says de Smet. "We come from that part of the world where smart cards were adopted years ago. Our devices are all engineered with that capability. Many of the products we've designed are over-engineered for the U.S. market. This will change as smart card usage increases."

Even with its strength in the POS and mobile e-commerce market, Intellect faces stiff competition in the United States. "We recognize VeriFone, Hypercom, Lipman as our competitors, and, quite frankly, up until now we weren't in a position to compete," says de Smet. "Now we are."

Intellect is positioning itself via new U.S. partners who are looking at smart cards with serious interest and investment and discussing those options with Intellect. While de Smet admits their interest may not be for immediate adoption, it is a definite commitment to future usage. "Our U.S. partners are realizing it's not so smart to keep relying on magnetic stripe devices," he says.

Combining local market support with a 30-country global infrastructure, Intellect offers both static and mobile terminals for face-to-face and unattended transactions. The star performer is its new Sapphire 9870, a mobile terminal that promises to meet all merchant needs. With high level security, EMV level 1, EMV level 2 kernel, a V.22bis fixed modem, magnetic and smart card hybrid reader as well as graphic display as standard, the 9870 is not only well equipped but boasts user friendliness as well. Intellect calls it



the "any card, any time, any place" solution.

Intellect is quite serious about becoming a leading mobile payment provider. The Sapphire 9870 is just part of the Intellect Sapphire suite, dedicated to the mobile merchant. The first successful Sapphire was the 9770 model. In 1999, 7,000 Sapphire 9770 units were deployed.

The 9870 is the new and improved model. The differences are in shape and communication capabilities. "The 9870 is a far more modern device," says de Smet. "Mobile commerce has developed over the past few years, and we have grown with it."

Other Intellect products include its Microbank terminal for smart card-based home banking, OPT2027 for unattended payments (such as gas stations) and its IPT 8515 and newer multipay 8527 wireless terminals for debit, credit and private-label card transactions at the point-of-sale.

"The 9870 is a far more modern device. Mobile commerce has developed over the past few years, and we have grown with it. ... We offer superior quality and technology. Obviously, the high quality, high end players in this market will recognize our state-of-the-art product."

– Jan de Smet
CEO, Intellect

Interestingly enough, Intellect does not maintain a large inventory of product. "We adopt product for each market," says de Smet. "Every merchant has their own requirements, so we adapt each terminal to meet those merchant needs."

Intellect has equipment manufacturing plants and warehouses in Europe and Asia. Turnaround time for its smart card solutions averages from three to four months from start to finish.

As for the cost of getting smart, Intellect claims it has competitive pricing for all of its products and believes that once adoption of smart card technology is widespread in the U.S., those costs will become even more competitive.

Intellect is marketing its solutions across the board to both small and large merchants who require mobile capabilities. Two businesses, in particular, have hit the Intellect mark. AMPS Wireless Data Inc. was so impressed with the Sapphire 9870 that it contracted with Intellect in April 2002 for 1,000 units in the U.S. Then in May 2002, Intellect closed a \$700,000 deal with ThruComm Inc. in conjunction with Paymentech for its OPT2027 terminals. ThruComm will be installing the outdoor terminals in drive-through restaurants.

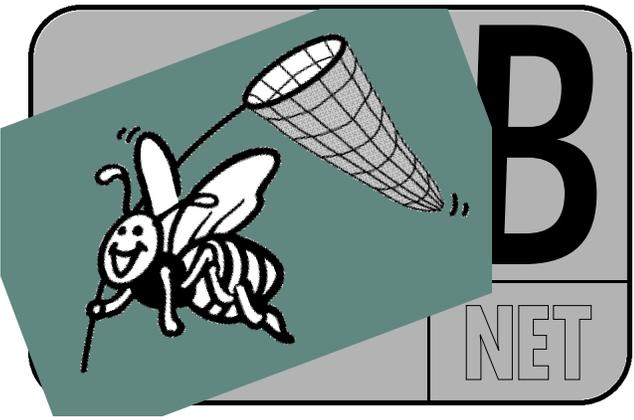
A big part of Intellect's U.S. campaign is the ISO community. For the last three years, Intellect has been working with a select number of ISOs for its 9770 terminals via Linkpoint as its U.S. distributor. With the introduction of the 9870 terminal, Intellect believes its appeal to ISOs is even more intensified.

"We offer superior quality and technology," says de Smet. "Obviously, the high quality, high end players in this market will recognize our state-of-the-art product."

Intellect outsources customer and ISO support in the U.S. through its American partners and is negotiating with multiple U.S. entities to expand its support and smart card market share.

"The U.S. market is quite nicely structured, so we have five or six companies interested in us," says de Smet. "We're looking for partners with good penetration in local markets, capable of helping Intellect get better established in the market with partnerships already in place. We are always open to looking at new business models."

With obvious challenges, what motivated Intellect to make the big move into the American market? "We see a



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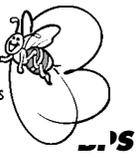
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good opportunity," says de Smet. "Not as a mass market because there is still quite a difference between the market today and what we offer, but in the long run, if the services and partnerships are in place, once our technology is embraced, we're ready for strong penetration."

Predicting that penetration is a challenge for Intellect as well. "You don't know from what angle it will start, maybe two to three years," says de Smet. "You really need a couple of applications that justify the investment and usage of smart cards."

According to de Smet, the investment can be significant at the outset. He believes some merchants might need to replace their complete infrastructure to utilize smart cards since they use devices that are not smart card capable. In most cases, upgrading isn't an option.

"For those devices with the old mag stripe, they cannot move to smart

card," says de Smet. "The investment involves not only money, but time, infrastructure and personnel."

Another obstacle de Smet sees to widespread smart card acceptance is attitude. According to de Smet, the main driving force for chip-based technology in Europe and Asia has been security. Many countries experienced high fraud rates and were driven to adopt alternative methods of payment processing. Not so in America.

"In the United States, companies are more pragmatic because they look at the economics of the situation," says de Smet. "The cost of preventing fraud is another whole thing. The American attitude is to deal with fraud rather than replace an entire infrastructure."

While de Smet admits that smart cards may not be the American solution of choice at the moment, he believes it will come. He sees smart

companies starting to invest in new technology rather than continuing investments in obsolete solutions.

"As soon as one or more killer applications come into play, then the industry will take off," says de Smet. "We are hopeful about the future."

And Intellect has reason to be. It has tripled its revenue over the past three years. It has a positive cash flow and is opening new markets with obvious success.

"We are communicating with those markets," says de Smet. "We're not educating them. Rather, we are letting the market educate us. We have a very flexible attitude. Once a relationship is established, we then start talking to them about our technology. We show them what we have been doing around the world and the business behind that. We discuss revenue figures as well. Credibility is always found through revenue." 

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The application service provider (ASP) model, also known as "hosting," adopted early on by leading software companies IBM, Sun and Oracle also is being embraced in the payments industry. Customers using hosted applications can reap the benefits from using the latest industry solutions without investing in back-office systems and support. Hypercom offers a Web-based hosting solution of its own called epicDirect that it recently introduced to customers.

epicDirect is a hosted suite of Hypercom's Internet applications that services back-office systems for point-of-sale terminals. The suite provides ISOs, processors and value-added resellers (VARs) with the ability to use the Internet to manage a base of card payment terminals and merchants. All that is needed is a PC and standard browser.

Over the Internet, users can load a Hypercom ICE terminal, manage their merchant accounts, make use of Hypercom's epicServices and bill directly from the Web-based application.

epicDirect users access the suite of products through the Control Panel, a common point of entry that requires a single log-in. Access to epicDirect is secured by RSA SecurID public key token technology.

By using a hosted solution like epicDirect, Hypercom's customers move to market immediately and replace upfront development costs and ongoing support expenses with a monthly service fee. Hypercom's monthly fees range from \$4 to \$30, based on which types of services are selected.

The epicDirect suite includes iTermMaster, an Internet version of Hypercom's terminal-management solution that allows customers to quickly and easily set up, operate and manage any Hypercom terminal. Also included is myICE, a new application for merchants that allows them to manage information on their ICE terminals through the terminal itself or using a PC.

myICE provides merchants with the following capabilities:

- Reporting, such as online review of transaction and deposit information.
- E-mail services.
- Customization and storage of display images for on-screen/receipt advertising and receipt printing.
- Electronic receipt capture, whereby receipts are stored and retrieved online, eliminating the need for merchants to store and manually retrieve paper receipts.
- Package tracking for phone or Web orders, allowing merchants to set up and track FedEx or UPS shipments.

Value added resellers (VARs) can use epicDirect and its suite of products to provide support to their base of users and to distribute, test and update their application.

ISOs can use epicDirect to implement a customer relationship management program. For instance, support teams can apply service changes and track account history and any changes made to the merchant account. Changes are logged and coded with a user ID that provides an audit trail and accountability.

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A Card that Transfers Funds to Mexico

Citibank Money Card Account

Citibank

Mexicans and Mexican-Americans in the U.S. sent more than \$9.3 billion to Mexico in 2001, according to research by the Inter-American Development Bank. Targeting this growing segment, Citibank has introduced the Citibank Money Card Account, a new card that allows account holders to send money from the U.S. to Mexico and recipients in



Mexico to withdraw funds using the card.

To launch this program, Citibank partnered with Mexican bank Banamex in 2001. Banamex, founded in 1884, is a leading bank in Mexico with more than 1,400 branches and 4,400 ATMs. Banamex is also a member company of Citigroup.

U.S. Citibank Money Card Account holders may deposit or transfer funds into their U.S. account, and the Citibank Money Card holder in Mexico may withdraw the funds at any of the approximately 20,000 ATMs in the country, including Banamex's ATMs.

When a Citibank Money Card Account is opened in the U.S. the account holder provides authorization to have a personalized ATM card delivered to a designated recipient in Mexico. The recipient will receive the Citibank Money Card and a Personal Identification Number (PIN), so he or she can access the funds via ATMs in Mexico. The account holder then can make funds available to the recipient. The Mexico-based recipients are not required to have a bank account in Mexico to withdraw money at ATMs with the Citibank Money Card.

According to Citibank, account fees for the card are competitive compared to other ways of transferring money to

Mexico. Citibank's fees include a \$5 monthly maintenance fee and a \$7.95 fee for each withdrawal transaction in Mexico. These fees are charged to the U.S. account and are not deducted from the recipient's cash withdrawal. It's a solution Citibank's customers have been asking for.

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Global Payments / Lipman USA

Two industry leaders, Global Payments and Lipman USA, have teamed to offer a wireless point-of-sale solution for on-the-go merchants such as limousine services and home delivery services, and for mobile retailers in temporary locations such as stadiums, parking lots, city streets, kiosks and outdoor concession stands.

The solution is called Retail @dvantage NURIT Wireless for use on Lipman NURIT 3010 POS terminals. Global Payments provides credit, debit and check transaction processing, and full implementation, including deployment, training and customer support in the U.S. using Cingular direct wireless connectivity.

The Lipman NURIT 3010 terminal, the newest wireless offering from Lipman USA, is outfitted with an integrated 12 line-per-second thermal printer and internal PIN pad, PCMCIA card slot (type I, II, and III) for alternate communication methodologies, and a 12-hour rechargeable battery. The terminal has a large backlit display that houses 20 characters by five lines. The terminal also features an optional internal smart card reader. Built in to the terminal is a LAN line and wireless Cingular modem.

For merchants needing support while on-the-go, Global Payments offers end-to-end support services that are available 24 hours a day, seven days a week.

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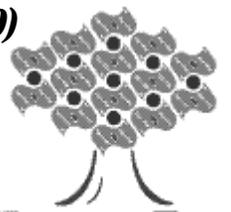
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NEWS

Hypercom Lands \$13 Million Contract with Concord EFS

As part of a deal valued at \$13 million, **Concord EFS, Inc.** will use tens of thousands of **Hypercom Corp.**'s card payment terminals and value-added Web-based services; these include Hypercom's electronic signature and receipt capture, on-screen/receipt advertising and the ICE 5700 terminal with a check reader. The ICE 5700 will serve as the platform for Concord's STAR Universal Terminal, integrating credit, debit, EBT, check conversion, warranty services and IDLogix age verification. According to Edward A. Labry III, Concord's President, Concord was looking for the ability to provide its customers with time-saving applications that also generate revenue at the merchant counter-top.

Hypercom Creates New Strategy Group

Hypercom has formed an official group within the company to pursue growth opportunities in areas beyond the traditional payments industry. Hypercom's Chief Strategist and founder, George Wallner, will head the new group, called **Secure Systems & Transactions Group (SST)**. SST will integrate Hypercom's newly developed biometric, secure identification, age verification and transaction security products and systems. Recent partnerships with CVS Corp. and the National Center for Missing and Exploited Children, the new Georgia Health Partnership, and Identico Systems' photo ID software have demonstrated Hypercom's ability to expand into new markets.

Three Ingenico Terminals Certified

Ingenico announced that its Elite 510 countertop, Elite 712 "hand-over" countertop and Elite 770 short-range wireless terminals, all built on Ingenico's common Unicapt architecture, have been awarded **Vital Processing Services' Class B platform-certification**. Vital certified Ingenico's terminals with Certegy (Equifax) and TeleCheck, including driver's license and keyed MICR input support. Vital also certified the devices for debit and credit card acceptance in retail and restaurant establishments.

New PayPal Facility in Nebraska

PayPal announced plans to build an 115,200 square-foot customer service and operations facility in La Vista, Neb., by early 2003. The new building will be able to accommodate up to 1,200 people and will feature innovative design and construction such as a window view and individual



temperature control for each employee, a cafe with indoor and outdoor dining areas, a modern fitness center, and easy access to interstate highways; it also will be located near a four-acre lake. The new facility, which will be owned entirely by PayPal, will consolidate the company's current 540 employees from two buildings in Omaha.

Secure Payment Systems Certifies Services

Secure Payment Systems, Inc. announced that it has certified all of its host-based electronic check conversion, imaging and gift card processing services for use on both the Lipman NURIT and Thales Talento point-of-sale terminals.

Humboldt Leaving ISO Business

In its first of several steps to exit the ISO sponsorship business, Eureka-Calif.-based **Humboldt Bancorp** announced it has definitively agreed to sell its proprietary merchant processing division and other related assets to iPayment Holdings, Inc. (IPH), a Nashville, Tenn.-based provider of merchant card services, for \$34 million in cash. Humboldt expects the sale to be completed by Aug. 31, 2002. Humboldt plans to completely exit the ISO sponsorship business as its remaining ISO contracts expire over the next 18 months.

Humboldt also announced that its board of directors has authorized a new stock-repurchase plan for up to one million, or 9.7%, of total shares outstanding. In February 2002, Humboldt repurchased approximately 285,000 shares under a 500,000-share repurchase program. In addition, Humboldt declared a six-for-five stock split, payable to shareholders of record as of Aug. 5, 2002, on Aug. 19, 2002.

More Banks Moving to EPN

The Electronic Payments Network (EPN), a private automated clearing house (ACH) operator for domestic consumer and commercial payments, announced that **Comerica Inc. and 19 Arizona financial institutions** have begun moving ACH transaction volume to EPN's private-sector electronic payments system.

Arizona Federal Credit Union, Capitol Bancorp (with 16 member banks), Grand Canyon Federal Credit Union and Honeywell Aerospace Federal Credit Union are some of the Arizona institutions moving to EPN. Until recently, these institutions were members of the American Clearing House Association (ACHA), which is closing its ACH operations at the end of September 2002 after 19 years in business. More than 80 customers will need to find a new ACH processor. Comerica is moving its volume over to EPN from the Federal Reserve.



Current ACH operators include EPN, Visa, ACHA and the Federal Reserve. EPN has grown more than 100 percent in the last year.

PARTNERSHIPS

CrossCheck Adds 2 Customers in the West

Rohnert Park, Calif.-based **CrossCheck, Inc.**, will provide check guarantee services to **Brown & Brown Automotive Group of Mesa, Ariz.** Brown & Brown, founded in 1927, is a top retail Chevrolet and Nissan dealer. CrossCheck offers several different programs that allow automotive dealers to safely accept checks from customers.

CrossCheck announced it also will provide check services to 20 **Southern California Air Conditioning Distributors, Inc.** locations nationwide.

@pos Wins Two Partners

NRT Technology Corp. will market and resell **@pos Inc.**'s point-of-sale terminals to gaming and retail markets as a certified value-added reseller (VAR). NRT, provider of technology solutions to the retail and gaming industry, will implement @pos' signature capture products, such as

the iPOS 3100, TX.C and iPOS TC terminals with NRT's players signature-capture system.

Federated Department Stores, Inc., one of the largest U.S.-based department store retailers, has selected @pos to provide approximately 5,800 price-checker units to its stores, such as Macy's, Bloomingdale's, The Bon Marche, Burdines, Rich's, Lazarus and Goldsmith's. Hoping to reduce traffic at registers, Federated Department stores chose the @pos solution so customers will be able to perform their own price checks. The first installation of @pos' price checkers is targeted for the beginning of the 2002 holiday season.

ISO Partners to Offer Check Cashing at ATMs

Cardtronics, an ISO that has about 7,500 ATMs under contract, has signed an agreement with **CashWorks** to offer its payroll and government-issued check-cashing solution for ATMs. The CashWorks program approves checks using PayPort, a proprietary point-of-sale counter-top terminal. Cardtronics customers can operate a check-cashing service without the risks of bounced checks or holding extra cash in the cash register on paydays. Cardtronics selected CashWorks' solution because of the success of a previous CashWorks pilot program that included 25 ATMs.

Concord EFS Signs Dillard's

Dillard's, Inc., a major department store chain, has selected **Concord EFS, Inc.** to provide payment processing in more than 300 stores. Concord will acquire, authorize and settle payments made with MasterCard or Visa credit and debit cards or PIN-secured debit cards, such as those from Concord's STAR network. Concord provides payment processing for 31 of the top 100 U.S. retailers.

SafeCHECK Partners with 2 Check Processors

Check processors **Citadel Commerce Corp.** and **SyTec, Inc.** have partnered with SafeCHECK to provide their merchants with check verification and electronic check conversion services. SafeCHECK's solution combined with a check processor allows a merchant to immediately access a customer's checking account to guarantee that there are sufficient funds to cover the check. SafeCHECK also allows processors to debit funds through existing ATM networks. Merchants can return a cancelled check to a customer at the time of transaction.

VeriFone Selects Lease-Financing Program

VeriFone, Inc. has selected **Capital Lending Services** to provide a national lease-financing program for VeriFone's convenience store and retail petroleum sales division. Capital Lending Services, a division of Information Leasing Corp. (ILC), a subsidiary of Provident Bank, offers financial products for point-of-sale, back-office computer systems and services, canopies, dispensers and automatic car washes.

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Subway's Jared Fogle Marketing to ... Subway

Direct Technologies, LLC (DTI), provider of point-of-sale programs and terminals using credit card processing services, in partnership with Bridgeview Bank, developed an exclusive transaction program that it plans to market to **Subway restaurants** called Swipe and Go. To promote Swipe and Go, DTI has signed a six-year agreement with Subway restaurant spokesperson Jared Fogle. Fogle lost 235 pounds by combining a diet of Subway sandwiches with 6 grams of fat or less and exercise and has been featured in various Subway commercials. As part of the agreement, Fogle will make promotional appearances with DTI at select Subway events.



APPOINTMENTS

ETA Announces New Officers

New **Electronic Transactions Association** officers took over on July 1, 2002: **President, Mary Gerdts; President Elect, Mary Dees; Treasurer, Diane Vogt; and Secretary, Daniel J. Neistadt.** At the 2001 annual meeting, members agreed that the position of President Elect will succeed to the presidency. Mary Gerdts was elected to the position of President at that meeting.



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Gerdts is President and CEO of POST Integrations, Inc., provider of electronic transaction services for the hospitality industry. Dees is President and CEO of creditranz.com, a provider of consulting services for the acquiring and commercial issuing markets. Vogt is Alliance Group President with First Data Merchant Services, a subsidiary of First Data Corp. Neistadt is President and Manager of Business Management Group, part of the electronic payment services division at KeyBank USA.

Ingenico Appoints New Director

Russ Dhooge has joined **Ingenico** as Director, Countertop Terminal Product Management. Dhooge held prior positions at Hypercom as Vice President of Product Marketing and at Paymentech as Director of Product Management.

ThruComm Recruits New Sales Executive

ThruComm has named **Bill Caylor** Senior Vice President of Sales and Marketing. Caylor has more than 11 years of experience in the payments industry. He previously served as Senior Manager of Sales at Harris Merchant Services/Moneris Solutions. Caylor also spent nine years with First Data Merchant Services (FDMS).

Global Payments Announces New Chairman

Global Payments Inc.'s President and Chief Executive Officer, **Paul R. Garcia**, will assume the additional role of Chairman of the Board of Directors, succeeding Robert A. Yellowlees, following the annual shareholders' meeting in October 2002. The Board also has created a new position of Lead Director, who will work with the Chairman of the Board and Committee Chairs in establishing the regular board meeting agendas. Lead Director will chair outside director meetings, which occur as part of the regular board meetings. Yellowlees is up for re-election at the October shareholder's meeting as a director and will serve as the first outside director following this new position.



ACQUISITIONS

eFunds Acquiring More ATMs

Building on the notion that bigger is better, **eFunds** continues to expand its ATM network. In July, eFunds purchased **Evergreen Teller Services, Inc.**, a Grass Valley, Calif.-based independent provider of ATM services, for \$9.4 million. Evergreen manages an ATM network of more than 1,600 ATMs in the Northwest. In May 2002, eFunds purchased Seattle-based ISO **Samsar ATM Company, Inc.** and its 1,000 ATMs for \$3.3 million. With the acquisitions of Evergreen and Samsar, eFunds will manage 14,300 ATMs in the U.S. and Canada. ■

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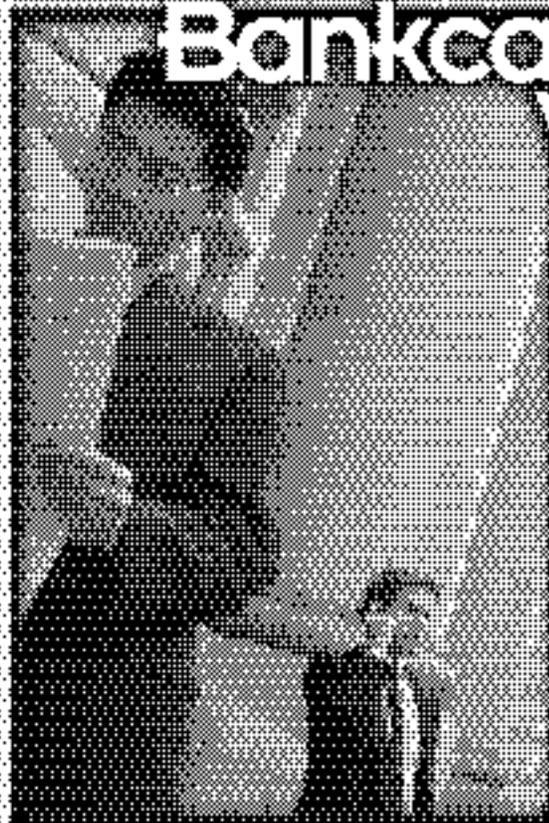
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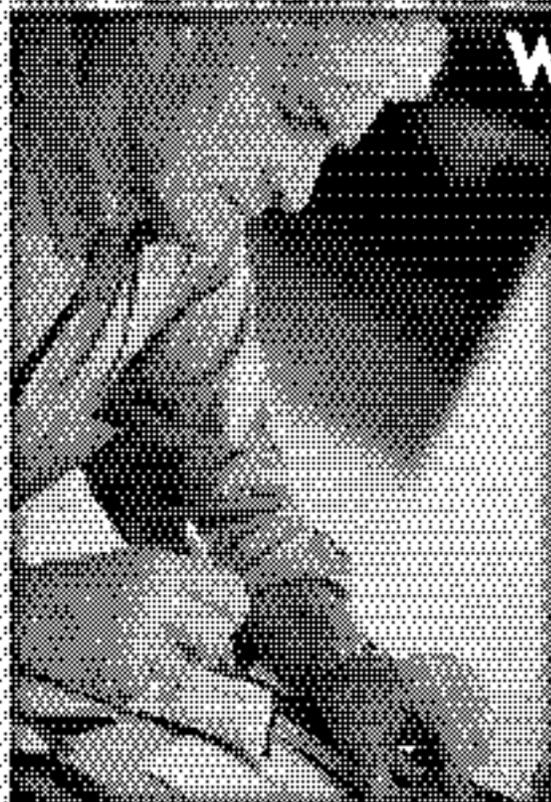
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INSPIRATION ◀◀◀

The Art of the Negotiation

When it comes down to it, an articulate and effective give-and-take of deal points may be the single most important skill a sales agent needs to close the contract. It involves more than just knowing when to speak and what to say. It's a whole orchestration of knowledge, understanding and integrity.

Before you take a seat at your next negotiation, take a moment and review the following checklist:

- **Am I Prepared?** If it works for the Boy Scouts, it certainly will work for you. As with every aspect of business, knowledge is power. Do the research. Know your prospect as well as you know your own products and services.
- **Do I See the "Enemy?"** Granted, the merchant sitting on the other side of the table isn't really an enemy, but recognizing there is a battle of sorts in progress will keep you alert and ready for whatever comes at you.
- **Am I Putting Myself in the Merchant's Shoes?** Anticipating what the prospect might think, say and/or object to can give you an advantage. Before you even walk into the room, prepare a list of what you think the prospect wants, what the prospect doesn't want and, most important, which of those points are negotiable and which are not negotiable.
- **Am I Clear on What I Need?** The other list in your hand should be what you want out of the deal. Whether it be revenue, a long-term relationship or a road into a new retail market, define them. As with your prospect's list, identify those that you'll be flexible on and those that are deal-breakers.
- **Am I Honest?** There's truth to the old adage, "Oh, what a tangled web we weave." There never has been nor will there ever be any place at a negotiating table for lies – unless, of course, you don't plan on speaking to or seeing that merchant ever again.
- **Am I Fair?** The foundation to every negotiation is knowing that there's not a winner and a loser. Instead,

there are two opposing sides that come together for a "win-win" solution.

- **Am I Quiet?** Two ears, one mouth – you do the math. Listen more, speak less and be sure not to show all of your cards too soon.

- **Am I Flexible?** Recognize this is a relationship of sorts, and the secret to a strong relationship is compromise. Sales are not framed in absolutes. They're sometimes framed in creative solutions and tactical tradeoffs.

- **Do I Know When to Walk Away?** Some sales agents just get greedy. They've gotten a good deal and want to push it one point further to a great deal. Don't make the mistake of putting more in your mouth than you can chew. There's always renewal time to renegotiate additional terms.

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ETA Midyear Meeting & Expo

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Highlights: Industry professionals – from CEOs, business owners, company presidents, executives and other key personnel – will not want to miss this year's Midyear Meeting. All areas of the payment-processing industry will be represented: ISOs, processors, debit networks, ATM providers, e-commerce companies, financial institutions, credit card companies and associations, and equipment and software manufacturers. Educational tracks (choose operations, sales and marketing, emerging markets and u-commerce) and breakout sessions will provide opportunities for learning, dialogue and networking. ETA will stage its largest trade show to date – this year's expo features more than 80,000 square feet to showcase the most state-of-the-art products and services available to the acquiring industry. Activities include a golf tournament on Sept. 17.

When: Sept. 17-19, 2002

Where: Washington State Convention & Trade Center, Seattle

Registration Fees: Fees vary by ETA membership status and programs attended. Visit www.electran.org or phone 800-695-5509 for details.

How to Sign Up: Online at www.electran.org. Phone 800-695-5509. Mail to 14 W. Third St., Suite 200, Kansas City, MO 64105.

Financial Women International 80th Annual Conference

Highlights: This group's mission is to help women achieve excellence in their careers in financial services. The 80th Annual Meeting will present information on all aspects of doing business in today's do-it-all world. Workshops and presentations by varied guest speakers will examine such topics as customer-relations management, sales techniques, teams in the workplace, conflict resolution and a few areas unique to the female perspective. Breakout sessions, receptions, luncheons and dinners will provide opportunities to network and talk shop.

When: Sept. 21-24, 2002

Where: Portland Marriott, Portland, Ore.

Registration Fees: Vary by FWI membership status, date of registration, events and workshops attended.

How to Sign Up: Visit www.fwi.org. Phone 703-807-2007. Mail forms to 200 N. Glebe Rd., Suite 820, Arlington, VA 22203-3728

• **Am I a Sore Loser?** Not every negotiation will result in a signature. Recognize no one person can control the outcome of a negotiation, and you gave it your best shot. Shake hands, say thank you and start planning for your next one.

Get in the Swing of Things

Like golf, sales is a game that demands practice, practice, practice. But to consistently hit your target you also have to practice the proper fundamentals – the **BASICS**. The next time you step on the sales course, try these techniques:

- **Breathe.** Before each shot, a golfer needs to clear the mind of negative thoughts while focusing on the goal – getting to the green and getting the ball in the hole. Take a deep breath before every presentation. Think good thoughts. Then let it out, relax your shoulders and walk in with a smile.
- **Ask first, present later.** If your presentation doesn't highlight the features or benefits your prospect is looking for, you probably won't persuade them to buy. And if you don't give them a shot at telling you what they want, you won't know what club to use in tailoring your presentation to satisfy their needs.
- **Share.** Give-and-take is key to a successful sales pitch. As your prospect reveals more and more about himself or herself, take this opportunity to show your good side as well. Just as etiquette is important in golf, establishing trust through the sharing of information is the foundation to forging a long-lasting business relationship.
- **Investigate.** Who wants to make an enthusiastic presentation to a prospect with no decision-making power? You certainly don't. In golf, you study the course and play accordingly. In business, you get to upper management. It might take a bit longer, but trying to sell to anyone else simply wastes time – yours and theirs.
- **Clarify.** By clearly and concisely describing your products and services, you'll leave little room for a prospect's indecision and doubt when it comes to choosing your services. Don't stand too long over the shot. Swing away with confidence.
- **Say Thank You.** Whether you leave with a signed contract or go away empty-handed, leave with appreciation and sincere thanks that the prospect took the time to meet with you. In other words, when the round is over, take off your hat and shake hands, no matter what the outcome. That's the right way to play the game.

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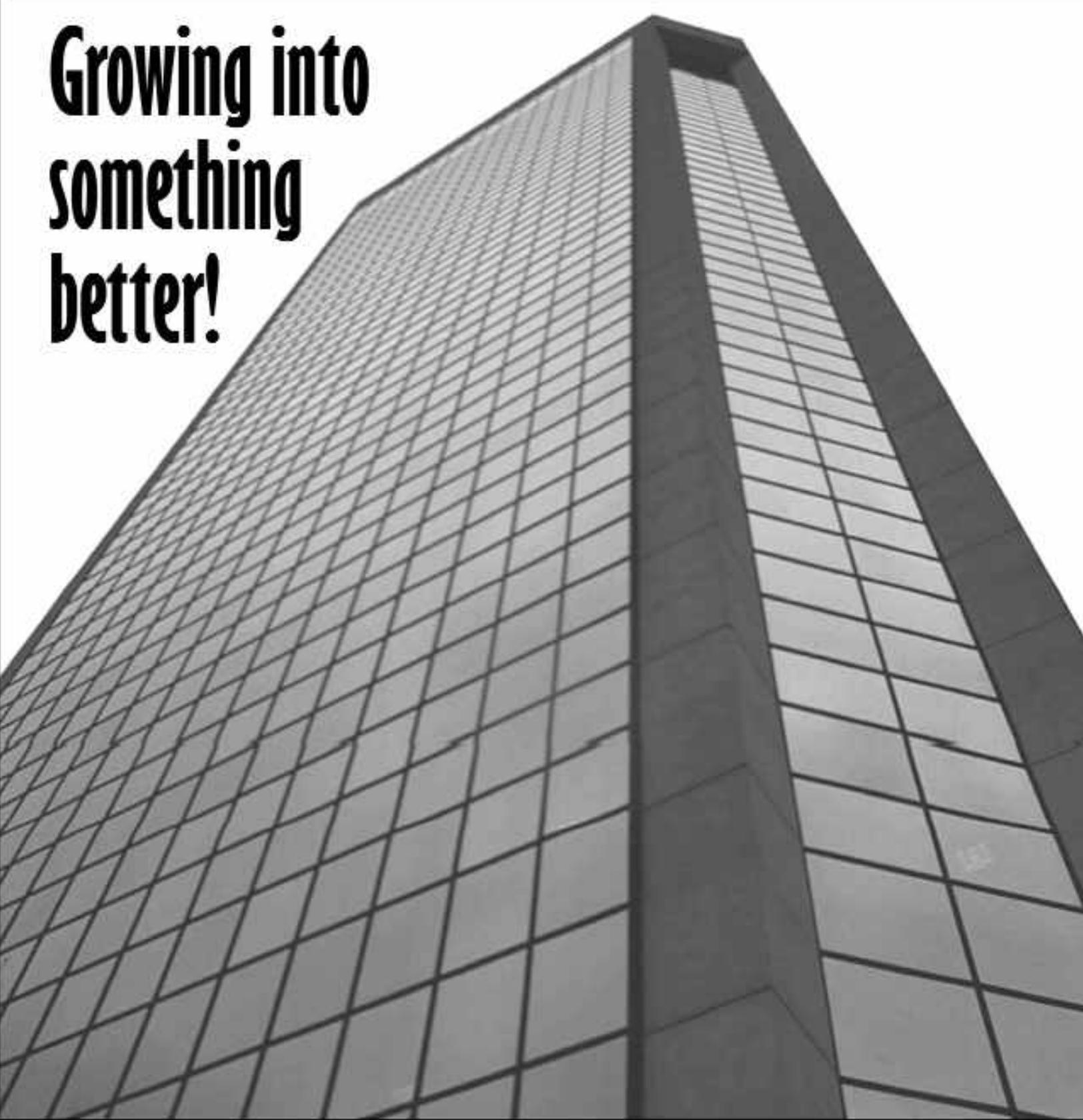
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