The Green Sheet

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

November 25, 2002
Issue 02:11:02

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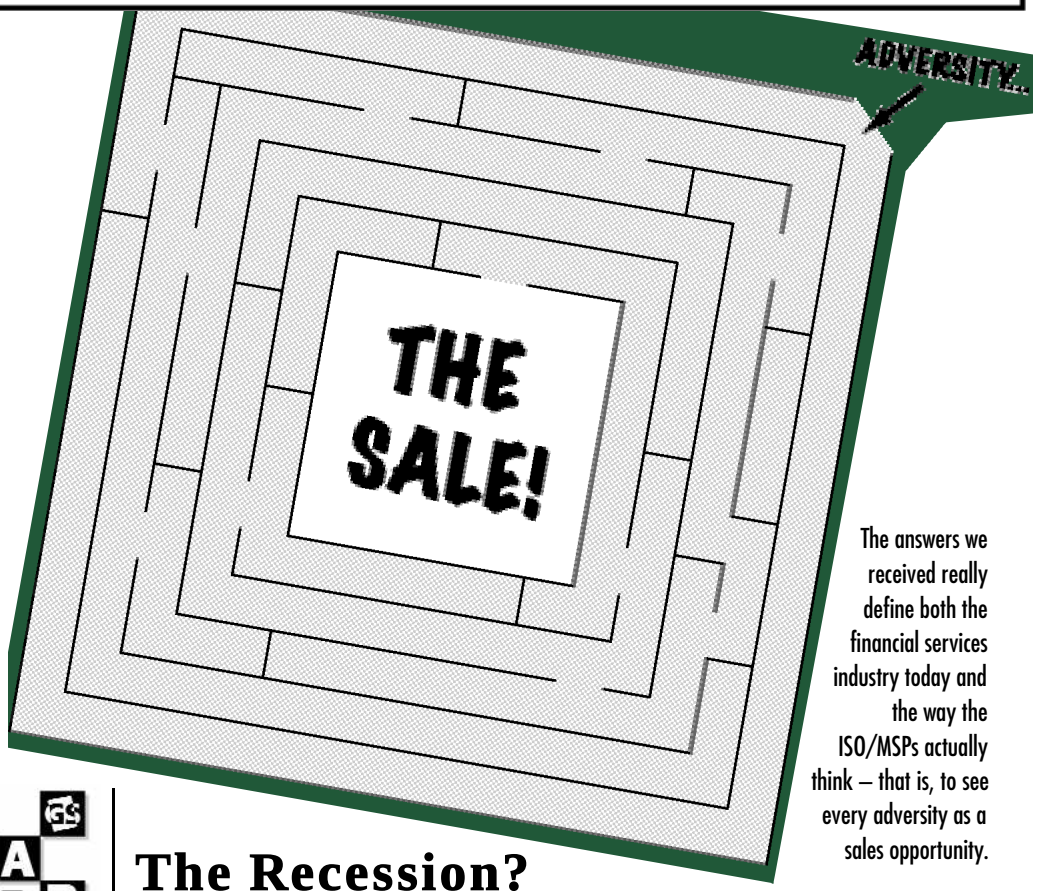

The answers we received really define both the financial services industry today and the way the ISO/MSPs actually think – that is, to see every adversity as a sales opportunity.

GS ADVISORY BOARD

The Recession? (Part II)

I hope that you enjoyed the first part of this story (in our last issue) and the various comments from The Green Sheet Advisory Board in response to our previous questions.

In reviewing the current mindset in the industry, I wanted to not only look at the question of tightening budgets but also to ask about the problems and opportunities that exist at this time, as seen through the lens of current marketing realties.

In my view, the likely impact of **See ADVISORY BOARD on Page 6**

Notable Quote:

Recent data from Visa suggests that debit transactions – initiated using both online and offline card products – are eclipsing traditional credit card transactions, in terms of sheer volume. ... Debit cards are well on the way to becoming "mainstream" payment instruments, if they aren't already.

See Story on Page 22

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Self-Service Payment
Thales makes encrypted PIN pads and secure card readers used in ATMs and vending machines. Thales offers a whole range of payment handling solutions to manufacturers of self service equipment.

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Thales mobile terminals guarantee fast, secure payment transactions anywhere. Primarily developed to enable delivery services, taxis street vendors, and limousines, the unit is also great for up scale retail points-of-sale.

Multilane
In some countries, Thales offers integrated solutions designed for multilane environments such as grocery stores. With their unique architecture, these solutions can be adapted to any company's existing point-of-sale data system.

Desktop Payment
Thales builds terminals using the latest and most reliable technology to make point-of-sale transactions easier, faster, and more secure. Talento is the terminal of choice for many, while Artema Desk is designed for the most demanding retail points-of-sale.

Portable Payment
Thales guarantees fast, secure payment transactions where short range mobility is helpful. Restaurants, for example, benefit from the service advantages, convenience, and economics of debit by handling payments right at the table with Thales Artema portable solutions.

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*Any Sales Professional who sells financial services to the retail merchant marketplace.

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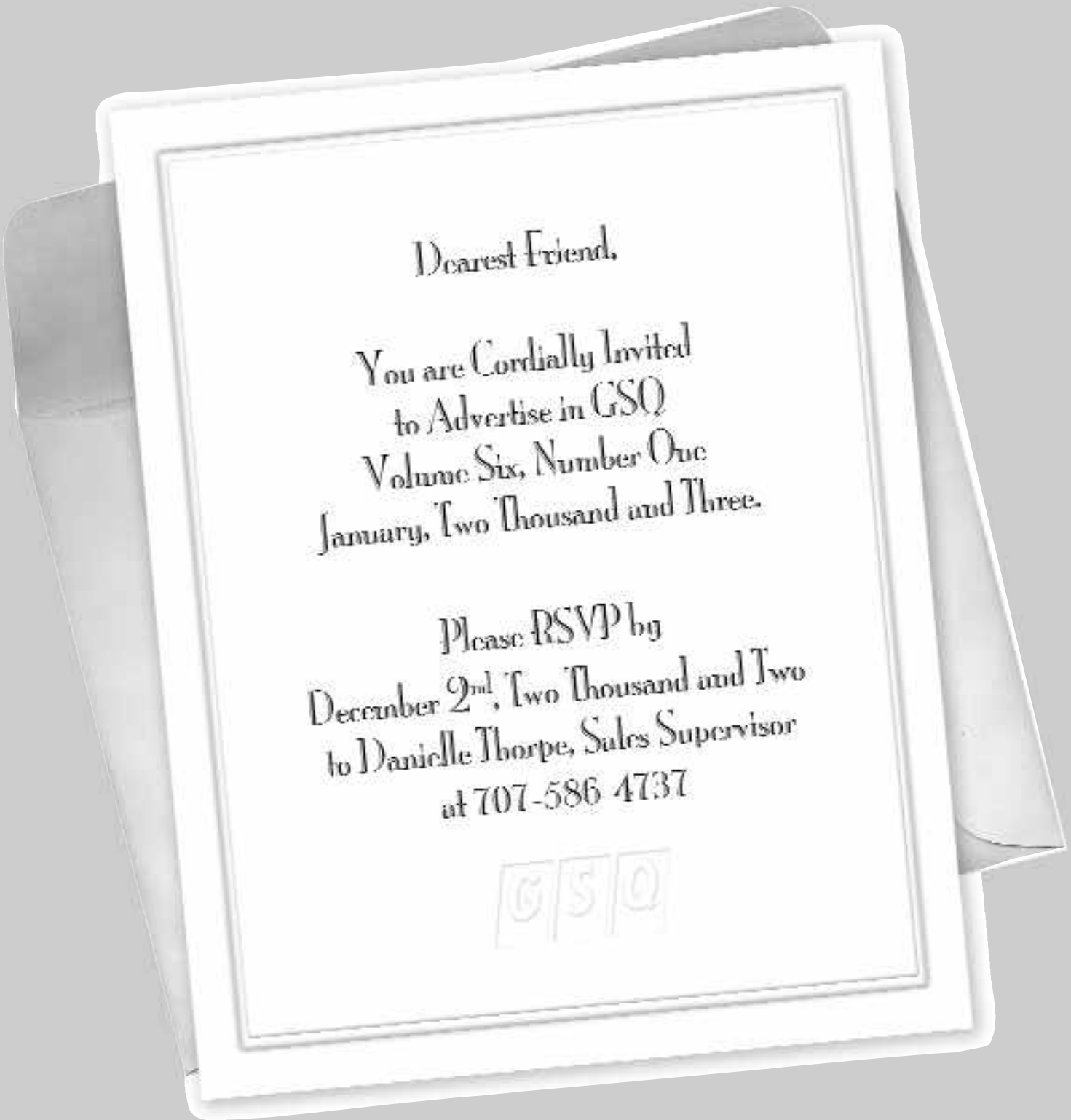
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"Job burnout. The ozone smell is always a dead give-away."

Biblical Proportions

Paul,

I wanted to take this time to thank you and your staff for the flawless execution of AmericaOne's latest marketing campaign in The Green Sheet with our unique Merchant Acquisition Program. Your efforts are very much appreciated and should again receive accolades – The Green Sheet has for years consistently delivered a quality product and an unequaled forum for connecting processors like ourselves with the nation's finest sales professionals.

In my opinion, The Green Sheet is the bible of the bankcard industry, providing an honest and unbiased view of breaking news, cutting-edge technologies and beneficial programs for industry professionals. Your assistance in our presentation and placement of our product throughout all of your advertising properties has allowed us to recently secure what I would consider some of the nation's best relationships with top-tier sales organizations. I graciously applaud your performance.

Sincerely,
David W. McMackin
President, AmericaOne Payment Systems

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Good Selling!
The Green Sheet Staff

No Attacks Allowed

I have been personally attacked in the ISO Forum in Green Sheet Online. What can you do about this?

ISO Forum Member

From time to time conversations in the ISO Forum get off-track and inappropriately personal. We do our best to monitor the discussions. The Green Sheet Online is averaging 1 million hits per month. Our monthly return readership is more than 50,000. We work diligently to bring the right stuff to the right people in the right way. Our mission is to support the independent sales professionals in the payment processing industry.

We appreciate that you brought this to our attention. We have removed the topic from the board. All users of the ISO Forum have agreed to abide by our Terms of Use when they registered, which includes the following:

"The Green Sheet reserves the right to close or delete any post that does not provide a clear and purposeful topic. Anyone who posts just to increase their Green Sheet Forums stats is subject to having the posts removed. Topics or replies that are deemed to be 'flaming,' offensive, abusive or non-constructive risk having these topics closed, removed and/or membership revoked by The Green Sheet. 'ISO Forum' is intended to be a secure networking space for sales professionals in the retail financial services industry. Topics and posted replies should be limited to constructive, inquisitive and/or educational dialogue."

Good Selling!
The Green Sheet Staff

ADVISORY BOARD from Page 1

the current economic situation is in direct correlation to the mindset of the people working in our industry, particularly the sales professionals.

A lot of rhetoric has addressed the question of whether we are on the brink of a recession. A search for "recession" returned articles written by prominent sources, suggesting a recession was around the corner. The first one was dated 1996, the second 1998 and so on ... hmm, what year are we in?

Many would suggest that we are in a recession, others would argue that it is just around the corner, while others are still living it up. We can only know that a recession eventually will be caused by macro factors far outside of any individual, corporate or government intervention.

It is true that a loss of economic momentum has resulted in a flood of corporate earnings disappointments from bellwethers Intel, Home Depot and IBM. Several top analysts have even revised (downwardly) their corporate-profit forecasts for this year and next. Of note, Merrill Lynch predicts earnings growth in the high-tech sector will drop from the mid-30% range this year to a low-20% level next year. Still not too shabby, in my view.

Many financial analysts would say that an economy is as healthy as its banking system. While a recent study showed that the level of concentration of banking assets was dangerously in the hands of a few banks, the banks themselves are healthier than they have been in many years, and I would add that in good times or bad there always has been an opportunity to make money in the financial services sector.

For the second part of this story, we asked the following question of our Advisory Board:

- ***What are the most NEGATIVE and the most POSITIVE things happening in our industry today that impact the ISO/agent?***

The answers we received really define both the financial services industry today and the way the ISO/MSPs actually think – that is, to see every adversity as a sales opportunity.

Here is what some of the Advisory Board members had to say:

Clinton Baller
PayNet Merchant Services

"I'm not sure how much this impacts ISO/agents, but the antitrust litigation and class action can't be good for business. That's the most timely thing I can think of. A perennial problem – with all due respect to The Green Sheet, which attempts to mitigate the problem – is the general lack of definitive resources for education, and the associations' refusal to fully include ISOs in the dissemination of information and promulgation of regs.

"There's a lot to be excited about. Online debit is finally coming into its own. Gift/loyalty is a big new opportunity. Check conversion might eventually make sense, too. There's opportunity in equipment sales because the new services require better terminals. Verified by Visa and SPA are huge. It's not only an awesome development from a risk standpoint, but it's going to mean a whole new revenue stream for anyone who services Internet merchants. ETA is also making some great strides in bringing more and more people into the fold."

Robert Carr
Heartland Payment Systems

"The most negative thing is that Wall Street has figured out that the large players in our sector have not figured out the marketplace. The plunging stock prices for three of our industry's premier leaders have depressed values of portfolios, and it is not clear when this will come back in the near term.

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"The most positive aspect of the current climate is the increase in viable new products and processing options for non-credit card services to merchants. We have entered a new era for our industry where the credit card terminal is truly becoming a multiple 'business services' device in a viable way."

Steve Christianson

TransPay Processing

"On a national basis, it has to be the memory and threat of terrorism. Coupled with the Iraq situation, people are wary of overseas travel, of spending what savings they have, and the general uncertainty of the immediate future. Local economies vary across the land. Those industries dependent on air travel-related businesses have to feel the slowdown most.

"One good thing is they have not yet outlawed credit cards. As long as we can continue to do our business uninterrupted by regulation and investigation, do our business honestly and with integrity, keep our costs in line and eliminate debt, we will survive. It will all come back eventually. The question is: How long will it take? Following the above guidelines, we can more than survive and have a good bottom line for a long time.

"People are still eating and shopping. Low auto financing means more people are buying cars. Dealership accounts and auto repair are busy because those who are not buying cars are fixing theirs. More people are traveling in the United States instead of going overseas. Therefore, they're spending more money locally."

Ed Freedman

Total Merchant Services

"If you do not have the financial resources to compete with this type of offering – a program that protects the salesperson with the right agreement, a program that pays money up front every month with 'production bonus payments' and 'conversion bonus payments,' a program that provides an unbelievably lucrative residual income, and a program that continues to provide everything else salespeople need done for FREE – then you're going to have a difficult time competing in this coming year.

"Some companies will succeed in this marketplace. However, they will need to be well capitalized and well managed. They will need to be willing to pay sales professionals more and more money. And, they will need to provide more and more critical services to these valuable sales professionals for FREE.

"The most positive thing that's happening right now is

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that ISOs are realizing that smart, professional merchant bankcards salespeople are an extremely valuable asset. These salespeople are now getting offered even more lucrative compensation programs than ever before. The 'red carpet' is being rolled out for these special people.

"To continue to succeed, our company has been forced to commit more and more resources to this sales channel. Our 'red carpet' treatment starts with offering sales professionals an agreement that protects them from ever losing their monthly residual compensation – which is the key to their survival in this business.

"Next, we've decided to dedicate more money to attract and retain these key sales partners. We've set aside more than $1 million to pay salespeople upfront money for simply writing an account on our program. Unlike some of our competitors that use this strategy to attract people on their first 10-50 deals, our program pays $100-$250 per account. We pay a 'conversion bonus' like most of our competitors. In addition, we pay a 'production bonus' of $100 per deal for processing and non-processing accounts. This is paid up front as a bonus to our sales partners for building their portfolio with us.

"We're not just trying to attract people with short-term incentives. There is no limit to how much upfront money they can earn with our program. Our sales partners can count on this money every month. In addition, we've improved our residual compensation programs to make sure they remain among the most lucrative in the industry.

"Specifically, we've improved our buy-rate program. And we continue to give our sales partners the ability to choose between our revenue-sharing and buy-rate compensation program on a merchant-by-merchant basis. In this way, they are always able to maximize their earnings by having this choice.

"And we're still offering the following FREE services: conversion assistance and merchant training; PIN pad swapout (including shipping expenses); PIN pad encryption; wireless activation fee; a dedicated sales agent support team; Internet gateway software from Authorize.net and Plug 'n Pay; Web site, including our partner portal and affiliate management program; marketing materials and color brochures; online service so your merchants can view their processing activity and statements online; and sales-training events, including payment for your airfare, hotel and meals!"

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Alan Gitles
Landmark Merchant Solutions

"The economy in general is a cloud that dampens optimism and sales. Some of the efforts to weed out poor or unscrupulous sales techniques are a positive – it should go further. Leasing companies are tightening their credit standards, and it is requiring everyone to focus on good business – not just any business."

Russ Goebel
Retriever Payment Systems

"The most positive thing happening in our industry today is the possibility of additional federal intervention and regulation within our industry. This will force everyone to operate at a higher level and benefit the honest businessperson in the long run. There need to be additional barriers to entry into our industry so we can change the perception of our business and thus be able to create value to the merchant that will increase our margins. This will create an opportunity for mergers and acquisitions that in return will clean up the industry. When this occurs, more opportunities will surface for everyone in the marketplace."

Tom Haleas
Bridgeview Payment Solutions

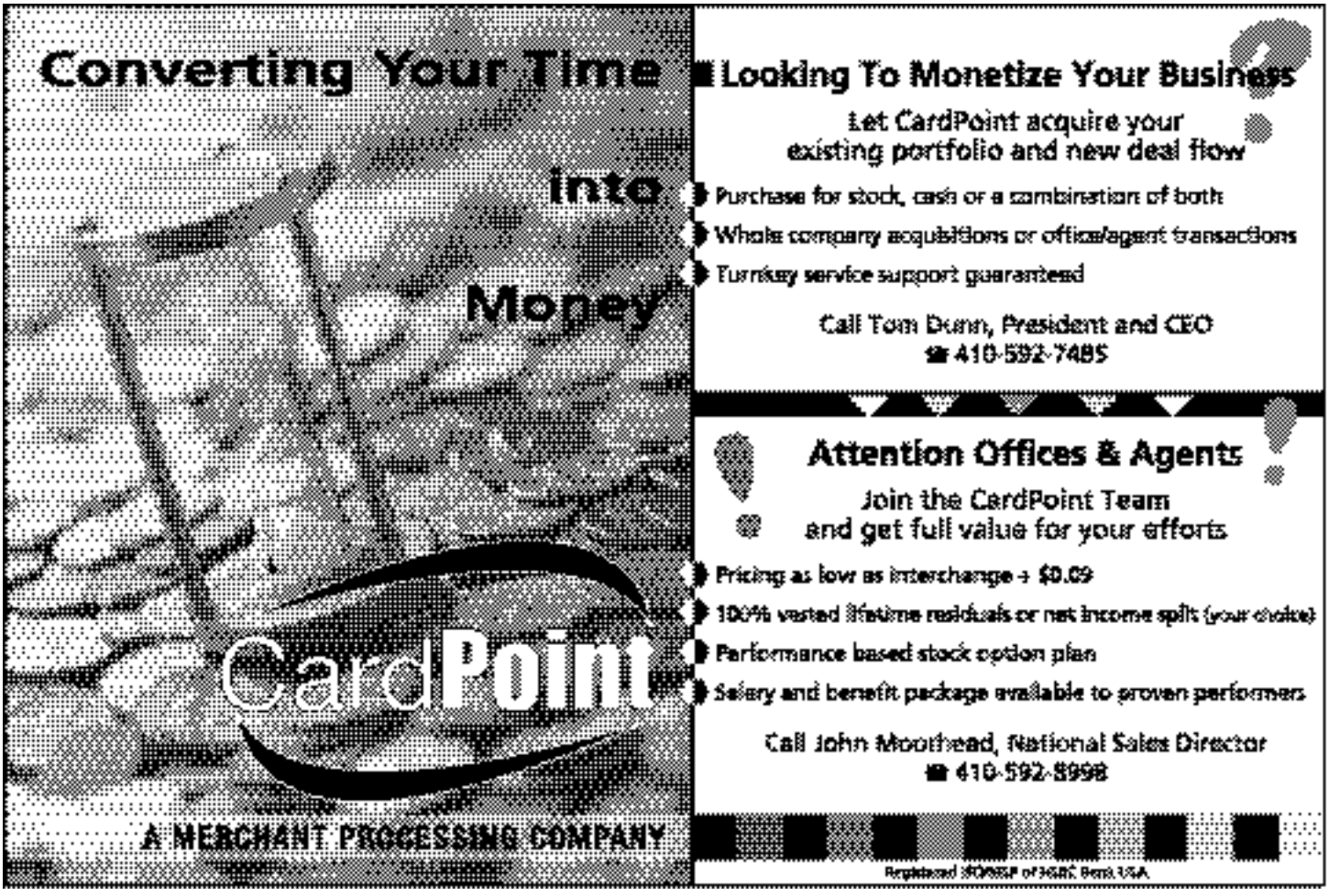
"Intense competition has resulted in weaker margins, particularly on the equipment/software front. While good from a merchant perspective, this has been very harmful to ISO/agent profitability.

"Technology in its many forms is the most positive factor in our industry today. The ISO/agent benefits because of the ability to resell new, more sophisticated products that greatly benefit merchants. Merchants are able to physically process a wider variety of transactions and derive more information from those transactions than ever before."

Jared Isaacman
United Bank Card

"One of the big cautions right now for the ISOs and agents is the large amount of registered ISOs and MSPs popping up looking to take on new sales offices and agents. If you don't know who you are doing business with, then all the horror stories of the past – with people not getting paid residuals and portfolios getting sold out from underneath you – will start to surface all over again.

"I think the development and launch of several new products will be one of the highlights of the next few years in this industry. Further deployment of smart card-enabled



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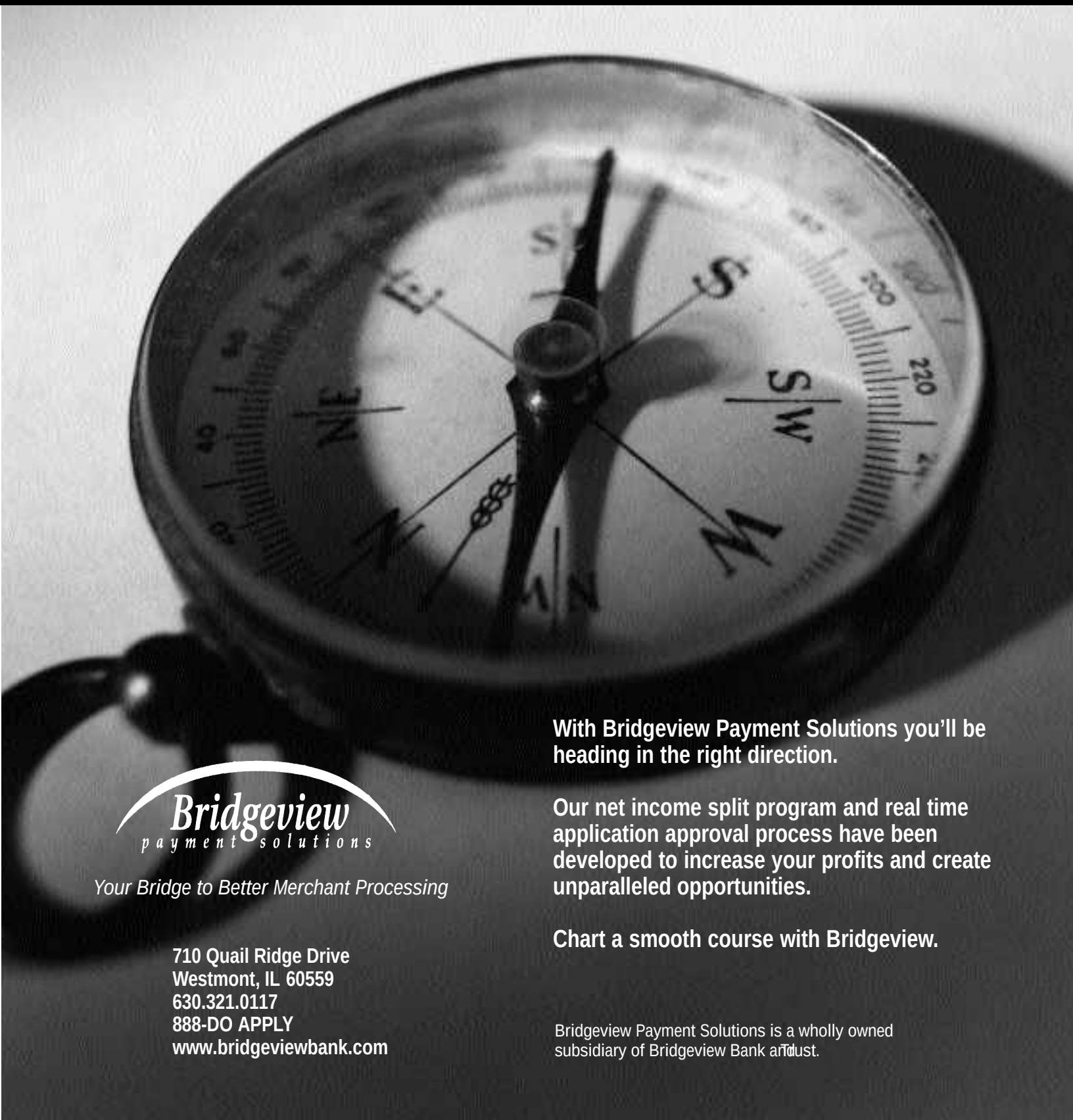

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equipment and integrated check, debit, credit and signature-capture systems will provide a new sales market and revenue streams for the ISOs and agents in the field. I think you will see Hypercom leading the pack in this arena since they have undertaken projects before their competition, such as this year's introduction of terminals like the ICE 5700*Plus*."

Robert Joyce
Alliance Payment Systems

"There are still a lot of undertrained, misinformed and unethical people out there. I believe our industry needs a licensing program and regulation with strict enforcement of established rules. ISOs have more credibility than ever before, which makes the selling process easier."

Allen Kopelman
Nationwide Payment Systems

"There is no educational information out there for agents; there is a need for an agent association. There are too many people in this business who have no clue, and it is not fair to the merchant who gets told something that is not true. There needs to be an agent association and a test and certification process. Chefs have an association; it's voluntary and not everyone is a member, but that's what this business needs. We collect the same info as a realtor, mortgage broker/agent or insurance agent, and they take a test. This industry needs something to help the agents and educate them."

Vaden Landers
Global Payments

"The fact that there is such a low barrier to entry in today's marketplace is working both for and against us. It is a positive in that educated people who desire to make an honest and lucrative living can take advantage of a capitalistic environment at its finest in the bankcard industry. Conversely, the lack of any regulatory body to certify and appropriately 'let in' qualified businesspeople remains a gap.

"This is not an easy business to learn and take hold of. Ask anyone who has been involved in our business for five-plus years if they are still learning something new every day, and they will say yes if they answer honestly and are actively involved in managing an acquiring organization. There is so much to know and understand, and the distance that has been created by at least one of the card associations, between the ISOs and themselves, only lends to the confusion.

"I think the most significant thing that is happening to the benefit of ISOs and agents is the fact that there is a heightened sense of awareness with regard to how one operates a daily business – more people are focused on their code of ethics in an effort to solidify their long-term staying power in this business. Granted, this is not indicative of the entire industry, but I do believe it has forced some of those who have strayed from the path to walk a much tighter line."

Javier Ledesma
VeriFone

"A small but growing number of merchants are buying terminals directly from the Web, from sites such as eBay, cutting out an important source of revenue for ISOs. ISOs now are challenged with offering applications and services to build value and make up for the shortfall in terminal revenue.

"Fortunately, solutions that securely run payment and value-added applications solve both problems: (1) newer terminals, such as the Omni 3750, aren't available on the used market, so they represent new terminal revenue; and (2) the newer solutions can generate ongoing revenue from applications beyond payment.

"The ability to replace aging terminals with new terminals that support payment and value-added applications helps ISOs differentiate their services in the market, improves merchant retention by building more value into the overall solution and generates new revenue streams from new service offerings such as prepaid gift and phone cards."

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Dan Lewis
ABANCO International

"The most negative aspect is the compliance issues and concerns (and gray areas) dragging on our industry and the probable fees needed to be imposed on the many agents who never have faced exposure in the past. This development will temporarily add challenges to the independent sales marketing efforts but certainly will be better in the long run.

"The industry, like so many others, has experienced the loss of sales from the Internet boom. Many ISOs changed their marketing methodology and dove into Internet marketing, which in turn made a huge gain in market share of low or non-processing accounts where income was essentially fee-based. The positive side of this scenario is the realization that we need to focus on traditional and fundamental marketing, which means hitting the storefronts at street level.

"I remember an economy that was far worse but similar in many ways in the early '90s. That gave our industry a huge burst in gaining independent salespeople. This was because of an unemployment hike and the need for young professionals to create their own destiny. I think we all witnessed the success of individuals who got into this business at that time.

"This is a perfect opportunity to build a large direct-sales force with new blood, as so many companies did in the early '90s. Always go back to fundamentals! What has worked before will work again: street salespeople hitting it hard."

Douglas Mack
Card Payment Systems

"Pricing! As the industry has grown and more reps have become agents, the prices and therefore PROFITS have continued to decline. As much as I hate to admit it, I'm guilty of it myself. When I left the agent I was representing and established my own lease agreement, equipment vendor and bank, I realized that I had two choices: I could continue selling at the same price and make twice or three times as much money, or I could sell at half the price and sell more accounts. This shameful mentality still continues today ... only on a much larger scale.

"Even worse, it's not only affecting profits on equipment, but it is also affecting the fees we charge to process cards – and again, the PROFITS associated with such. The way I see it, everyone is going to continue to outprice one

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another until there is no profit left. There is this whole 'air' about what's 'fair' for the merchant.

"Correct me if I'm wrong, but don't we as the sellers determine what's fair? You certainly don't see the major retailers ruining their industry. How much could you possibly save buying a pair of Levi's at one retailer vs. the next? And, more important, is one retailer making less profit, or unlike our industry, do they have a lower cost because of higher volume and therefore are equally profitable?

"Regardless of any ISO/agent's deal count, interchange is interchange, equipment cost may vary by a few bucks, and transaction fees may be a couple pennies lower if you own the front and/or back end.

"My rant here isn't about competitiveness or the lack thereof. It's about PROFITABILITY! Those of us who have been around for some time used to sell at 1.59%-1.69%, and there were 20-30+ basis points profit. And even though interchange and other costs to process cards have gone up ... we still sell at 1.59%! There is something SERIOUSLY wrong with that!"

Bill Pittman
RichSolutions

"A lot of ISO/agents resist change and don't understand technology. Our nontraditional solutions require people to embrace new technology and change. We have gone to extremes to make our solutions as easy as possible to sell and use, but it requires people to think outside the box.

"I talked with a number of ISO/agents who understand they are in the transaction business rather then the terminal reseller business. Traditionally, businesses want complementary products to cost as little as possible. For example, if you look at the cell phone business, they give away the phones in order to get the cell phone service orders.

"The electronic payment business has been unusual in that people charge high prices for the terminals, yet they still sell the payment services at a premium. I believe this is going to change; I talked with a number of ISO/agents who said they would give away the enabling technology – i.e., terminals, software, services, etc. – to get the merchant account. This bodes well for nontraditional, high-value, added-service companies like ours."

Stuart Rosenbaum
U.S. Merchant Systems

"Slowdown of new businesses, alternative payment providers such as PayPal. But there also are opportunities to consolidate with others."

Dave Siembieda
CrossCheck

"Over-regulation is going to hurt everyone, from the large, national sales organization to the single agent on the street and on down to the merchant.

"The increase of partnerships and alliances in our industry is of great benefit and makes good business sense all around. Alliances can encourage development of technology, take advantage of strengths and provide a depth of offerings that is increasingly important today.

"We've found that partnerships translate into increased profits, with more focus on sales and less redundancy on many fronts. There is much more open conversation among the leaders in our industry today, and this will, in the long run, benefit us all."

Scott Wagner
Hypercom

"In my view, this question still has the same answer, covering the past several years, and it is unethical selling – the slam, not disclosing the complete fee set, overpromising and underdelivering, just to mention a few. And, as usual, it seems as if a few bad apples leave a really bad taste.

"But, on the other hand, this has also served as a wakeup call to merchants to be more vigilant, to make themselves more aware of how our industry works. And that is good. Better-prepared customers should (and usually does) mean better-prepared salespeople. So while we have been on this winding road for a while, I do believe (and I hope) that there is light at the end of the tunnel for every organization looking to prosper in this industry – if they want to do it the right way.

"The fact that our industry is constantly changing and evolving is good. Change usually represents opportunity for new sales. Be it new association rules, new types of gear, new additional services, it doesn't matter – they all are reasons to be out talking to current and prospective merchants."

Thanks to all of our Advisory Board members. If you agree or disagree with the thoughts presented in this two-part story, drop me a line (on or off the record) at paul@greensheet.com.

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First Data Countersues Visa

First Data Corp. has filed a counter lawsuit against Visa alleging "anti-competitive and monopolistic practices that limit competition, innovation and choice in the payments industry."

In April 2002, Visa filed suit against First Data, attempting to block First Data's increase in intra-processing volume – processing credit card transactions through First Data's network rather than through Visa's VisaNet processing system ("Processing Fight Gets Nasty: Visa Sues First Data," The Green Sheet, May 13, 2002, issue 02:05:01, and "Heavyweight on Ropes: Visa Could Get Black Eye," The Green Sheet, June 10, 2002, issue 02:06:01).

Visa requires that Visa card payments pass through the VisaNet system upon authorization and settlement to ensure reliability and quality of the Visa brand.

Visa's Board of Directors voted in August to officially ban the processing of any "private arrangements," which are arrangements to provide efficient connections to authorize or clear and settle transactions outside VisaNet.

Visa has processed private arrangements for many years, and First Data claims Visa changed its rules on allowing these types of transactions because it wants to prevent any competition from First Data.

"The suit that Visa filed against First Data in April 2002, and Visa's subsequent decision to completely ban all private arrangements, are efforts to stifle a competitive challenge – not to protect the payment system, as Visa alleges," Eula L. Adams, Senior Executive Vice President of First Data, said in a statement.

"First Data's effort to defend against this suit is an effort to allow competition in the marketplace that leads to innovation and broader choices for everyone. We feel strongly that in order to challenge the status quo and move the industry forward, we cannot accept Visa's anti-competitive and monopolistic actions."

Visa has not immediately issued a statement in response to First Data's lawsuit at press time.

JCB and Vital Partner for Smart Cards in U.S.

JCB International, a leading global payment brand and the largest card issuer and acquirer in Japan, says it has big plans to grow its smart card business in North America. A new partnership with Vital Processing Services and the recent announcement of a smart card pilot program may have put JCB a few steps closer to achieving its goal.

Tokyo-based JCB International Credit Card Co., Ltd., a subsidiary of JCB International, and Vital Processing Services announced they have joined forces to promote the use of smart cards in the United States.

Vital conducted its first live, end-to-end smart card transaction with JCB on Oct. 29, 2002, which captured the attention of Honolulu-based First Hawaiian Bank, a subsidiary of BancWest Corp.

In early 2003, Vital and JCB will partner with First Hawaiian by introducing a smart card pilot program in Hawaii, employing Hypercom Corp.'s ICE 5500 smart card terminals.

JCB certified Hypercom's EMV kernel for ICE card payment terminals to use with JCB's J/Smart credit cards. Hypercom and JCB also have teamed to promote JCB's smart cards and the sale of smart card-enabled payment terminals worldwide.

The companies have several mutual customers and complementary relationships with acquirers and processors around the world.

"We are very much excited about this opportunity to work with Vital, First Hawaiian Bank and Hypercom," said Atsushi Niimura, President of JCB International Credit Card Co., Ltd and also President of JCB International Co., Ltd. in a company press release. "Although the U.S. market is rather slow in its smart card migration, we are proud that we can show our readiness for the chip deployment, and we welcome any opportunity to further increase JCB's presence in the market."

JCB said its number one priority is to establish key partnerships in North America in order to design an infrastructure for accepting JCB smart card transactions.

The company hired smart card guru Julie Krueger, former Executive Director of the Smart Card Alliance, as Vice President Smart Cards for JCB to oversee this task.

JCB has rolled out smart cards in Japan, Taiwan and the U.K. and said it hopes to convert its entire customer base to smart cards by 2007.

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Are Days of POS Debit Cards Numbered?

By Patti Murphy

Are debit cards under attack? Recent data from Visa suggests that debit transactions – initiated using both online and offline card products – are eclipsing traditional credit card transactions, in terms of sheer volume. Meanwhile, rumblings on both sides of the continent portray a scenario in which that trend could be hampered. However, the more I consider these rumblings in the context of reality, the less I believe the trend will be hampered. Debit cards are well on the way to becoming "mainstream" payment instruments, if they aren't already.

Two large bank consortia – Visa and SVPCo – support programs that aim to wean American shoppers from checks by converting paper into what some are calling "single-use debit cards." The question is: Will these new POS check programs eliminate the need for debit cards, or will they simply make check acceptance a safer proposition for merchants?

There's no denying it: Americans like to write checks. At last count, in calendar year 2000, Americans wrote about 42.5 billion checks, of which 8.08 billion were written at the point-of-sale, according to the Federal Reserve. Offline (signature-based) and online (PIN-based) debit card transactions, combined, totaled about 8.3 billion in 2000, the Fed reckons.

The Fed's data – collected as part of the first comprehensive study of payments in more than 20 years – offers some additional insights into Americans' payments habits. For example, the average online debit card transaction was for $45.89, and the average offline transaction was for $39.85. Yet, at $925, the average check was about 20 times larger, and at $87.20, the average credit card transaction also was of greater value than the average purchase by debit card.

Sure, the Fed's check numbers probably are skewed toward the higher end of the spectrum. Nearly half of the total value of all checks in 2000 involved wholesale payments – payments from businesses or government payers to business or government payees, according to the Fed's data. About 28% were retail-type payments, made in the form of remittances or POS transactions, the Fed reports.

Still, I suspect it would take a lot of massaging to push the average check value down to a level approximating average debit card transactions. This seems especially obvious in consideration of some of the stores that are piloting the disposable debit card concept.

Visa, for example, has announced that Gap Inc. will be testing the card association's POS check service at about 50 stores, beginning in January. Later next year, the Gap plans to roll out the service at its 3,500-plus U.S. store concepts, which in addition to Gap includes chains such as babyGap, Banana Republic and Old Navy.

Now, I'm anything but a compulsive shopper, but I admit I like the Banana Republic look. I've never left a Banana Republic store with a bag containing less than $100 worth of clothes, which generally means just one or two items. But I never pay by check at the retail checkout – I'm a debit/credit payer.

My sister, Peggy, is my polar opposite. She loves to shop; it's her vocation. I asked her recently how often she writes checks, because I remember in the "old days" that was all she ever used.

"I never write checks anymore," Peggy responded. "I have [offline] debit cards that look like credit cards. I use them all the time. The best thing is that I get frequent-flyer points every time I pay with one of those cards."

She must be spending a lot, because in the next breath she was telling me she had a sufficient number of points for

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the year to treat her and hubby to a week in Palm Springs.

So, if polar opposites like Peggy and I aren't using checks at the point-of-sale and instead use debit (or credit) cards, who are the consumers these new services target? One obvious answer: the folks who sometimes stiff retailers with bad checks.

Dante Terrana, Director of Business Development in Visa's check services office, discussed Visa's program during a NACHAeCheck conference in late September. What I found particularly interesting was his claim that Visa's new POS check service "has the potential to reduce fatal returned-check dollar volume by over 80%." These are the check returns that arise because the account on which the check was written doesn't exist, is closed, or because of other seemingly avoidable reasons.

William Bailey, a U.S. Bank executive who shared the podium with Terrana, said the "net" return rate for merchants subscribing to the service through his bank is 0.59%. Most, said Bailey, are administrative returns; in other words, they are checks that don't qualify for conversion to electronic payments, such as the "courtesy checks" credit card issuers sometimes offer cardholders as a means of accessing their credit lines. These checks typically don't format routing and transit numbering consistent with "real" checks, which is why they can't be converted.

Checks in the Visa program are run through POS scanners and converted to electronic transactions, for processing through the VisaNet clearing and settlement system or through the automated clearinghouse (ACH) network. Transaction authorization is accommodated by VisaNet, which supports real-time access to consumer demand deposit account (DDA) information, and good funds become available a day or two following the transaction. Actual paper checks get voided and returned to consumers, who receive detailed transaction information on their monthly DDA (checking account) statements.

The Visa POS check service is available through all Visa member financial institutions and is supported by First National Merchant Solutions, a transaction-processing subsidiary of First National Bank of Omaha. About 15 acquiring organizations – among them some of the largest acquirers – participate in the service, according to Terrano. Between March and late September, transactions of about $25 million were processed through the service – roughly 20,000 transactions a month originating from 310 merchant locations in 33 states, he said.

Real-time access to DDA information is the key to this service. But Visa wasn't the first to come up with the idea.

SVPCo, a small-value payments processing company founded by the New York Clearing House and several of the nation's largest banks, pioneered the idea of partnering POS check acceptance with real-time DDA in 2001, when it began piloting a program dubbed SafeCHECK.

Participants in the SafeCHECK program include three of the largest EFT networks and 11 banks. Unlike the Visa POS check program, however, SafeCHECK transactions are cleared and settled exclusively through the EFT networks that support debit card clearing and settlement.

Combining EFT network prowess with check acceptance adds a lot of value to check acceptance at the point-of-purchase. While more folks may be using debit cards in lieu of checks, there's still a need to ensure that the checks merchants do accept don't come bouncing back.

For ISOs and merchants, it's about offering more than just check verification and guarantee services.

Programs like SafeCHECK from SVPCo and the new Visa POS check service, by combining old check-writing habits with new and refined electronic payment technologies, go a long way toward accommodating more payments with fewer returns.

Patti Murphy is Contributing Editor of The Green Sheet and President of Takoma Group. She can be reached at patti@greensheet.com

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Checks Move a Step Closer to Digital

By Eric Thomson

The infrastructure appears to be falling into place for banks and retailers to accelerate the transition of the traditional check from paper to a digital image. With this transition comes a host of new revenue opportunities for everyone in the payments business.

According to a recent report in American Banker[1], Charter One Bank in Cleveland has become the first bank to offer customers Web-based access to canceled checks using a new technology offering from the Federal Reserve, known as FedImage. Customers will be able to access check images 24/7 and even print or e-mail copies via the bank's new offering.

The significance of this announcement for the ISO community is that it signals that banks, with assistance from their local Fed offices, are prepared to accept images as replacements for paper checks and to share their internal savings with the consumer in the form of increased convenience and free access to their check images if and when they need to.

With more than 20% of all checks written in this country presented at POS, this development represents another major step toward electronic check conversion (ECC).

The Role Played by Image in Electronic Check Conversion

ECC is the process where a consumer presents a check for a purchase, the retailer passes the document through a reader and an authorization triggers a receipt that, when signed, is given to the consumer along with the canceled check. The funds are typically transferred from the consumer's account to the retailer's account via the Automated Clearinghouse system (ACH).

Visa recently announced a similar POS check services program, except that in most cases the funds move over ATM networks. For banks that are not participants in the new Visa POS Check program, funds are sent via the ACH.

The National Automated Clearinghouse Association (NACHA) predicts that there will be 200 million consumer checks settled via ECC this year, up more than 60% from last year. A few months ago, Wal-Mart announced that it would be expanding its ECC pilot across its network of stores. This should make a huge dent in Wal-Mart's check processing; this year alone, the retailing giant expects to see one billion checks presented at its checkout lines. All indications are that ECC is destined to become as common as a card swipe at checkout counters across the country.

When consumers walk away with their checks, they are taking with them all of the information traditionally used to collect returned checks, which total an estimated $12 billion each year. The National Retail Federation estimates that retailers lose half of this amount to a combination of NSF and check fraud but are able to collect the other half (about $6 billion) because of the name and address information on the returned check. Under ECC, the only way a retailer can collect return items is by capturing images of the checks during the acceptance process.

There is another reason why the image is important, and this is where the Federal Reserve comes back into the picture. Following the September 11th attack last year, the Fed was forced to pump huge sums of money into the banking system when banks were unable to move checks stranded on runways while the airports were closed. This prompted the Fed to draft legislation that was introduced into Congress before the year was out.

The legislation, known as the Check Truncation Act (CTA), was the subject of Congressional hearings in September 2002. The CTA seeks to authorize banks to exchange check images as a legal alternative to paper checks.

This legislation has gotten backed up in the House and Senate by the war on terrorism and by the corporate-fraud scandals.

Why Banks Are Eager To Convert Checks to Image

The Federal Reserve, anticipating the passage of CTA, began building out a network of large check-image archives for use by its small bank and credit union clients. The Fed has branded this service FedImage.

The largest banks in the country also have been anticipating this change, and they too have been building large storage facilities (singularly or in cooperation with other banks) for all of the checks they expect to be converting to images – at the rate of tens of millions of items a day.

Viewpointe is one such venture, put together by Bank of America, Chase Manhattan and IBM. On the Viewpointe Web site[2], these banks have explained why they made this investment:

• **Enhanced Customer Service:** Check images can be protected behind secure computer firewalls and yet be made available to the first-point-of-contact employee to

1 "Charter One Bank Introduces Online Check Imaging," American Banker, August 29, 2002 Page 1. 2 www.viewpointearchive.com

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quickly research a customer's request. With passwords and secure sessions, consumers can retrieve their own check images via the Internet, ATM or branch lobby kiosks.

• **New Source of Income:** Businesses are expected to pay for having their checks stored for them. When an image is needed, a fee is charged for exception retrievals to resolve disputes with vendors or support tax filings.

• **Lower Operating Costs:** Less paper and faster processing will produce productivity and float reductions. Another major savings will be eliminating the transportation costs spent today to move hundreds of millions of checks around the country.

• **Reduced Fraud:** Faster settlement times will result in quicker return notification. This in turn will translate into faster reaction time to fraud. Also, by taking the paper check out of the system and giving the customer back their check or truncating the item at the bank where it is deposited, the opportunities for check tampering are greatly reduced.

Check Imaging Represents a New Series of Revenue Streams for ISOs

ECC offers merchants significant benefits, such as not having to make that daily trip to the bank for check deposits, improved cash flow, reduced fraud and lower return-item fees – not to mention the quicker close-outs for each shift as their clerks no longer need to reconcile checks within their receipts.

We need to remember that each time a retailer accepts a check and puts it into their register, there is no incremental revenue stream for the ISO or processor.

Replace that model with the ECC alternative and you begin to understand the new set of revenue streams that become available to the industry. Not only is there the initial terminal upgrade because of the check imager capability, but new authorization and settlement services become available – plus the opportunity to sell turnkey check guarantee services. When the check is turned electronic, the next logical service to be offered is to outsource settlement of all payments other than cash at a blended rate that is less than what the retailer is now paying to settle credit card transactions.

Based upon the most recent Green Sheet research, checks as a payment method are still twice as likely to be used as plastic. Think of the potential incremental revenue this represents for the industry as these paper items turn electronic. And that day is moving closer as banks like Charter One begin extending free online check-imaging services to their customers.

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WHITE PAPER

Money Out of Thin Air? VISA International's Perspective on the Importance of Wireless Payments

Author: IBM
Date: June 2001
Size: 34 pages
Relevance rating: Medium-High
Web address: http://www-

By Eric Thomson

Last year, Visa International CEO Malcolm Williamson gave a speech in Chicago in which he described "one billion potential points where Visa can connect buyers and sellers."[1] He then went on to detail the evolution of the card business from the perspective of "points of service:"

Phase 1: POS Model – Physical card at a physical merchant in a face-to-face transaction. Today, this represents 21 million points of service globally for Visa.

Phase 2: MO/TO Model – Mail order/telephone order transactions have migrated into e-commerce, where personal computers have moved the points of service to almost 400 million.

Phase 3: Mobile or m-commerce Model – Cellphones, Personal Digital Assistants (PDAs), pagers and other wireless devices have expanded the combination of points of service to well more than one billion.

Executive Summary

According to Yankee Group, there are more than 120 million wireless phone users in the U.S. This year, virtually all of them have been upgraded to comply with the wireless application protocol (WAP), thus allowing widespread Internet access and secure e-commerce. In less than three years, better than a quarter of them will be using these devices to authorize payments for Internet content and physical goods.

Digital content services represent the first wave of wireless purchases. Mobile POS is probably 2-3 years out, but this white paper from IBM defines how wireless payments operate and what solutions IBM is building to ensure that its retailer clients receive more than their fair share of this new form of revenue. Beyond IBM's commitment to mobile payment, this white paper is relevant to ISOs because this year most of the major manufacturers have unveiled wireless card terminals, and both MasterCard and Visa have issued their standards for secure wireless transaction capture and settlement.

What are wireless payments? IBM answers this question by explaining two dimensions of this new method of payment: timing of settlement and whether the funds are transferred within an open or closed network of users.

Relative to timing, IBM refers to what it calls "pre-pay"

1 http://www.executivesclub.org/static/News01-02/williamson.htm Executives Club of Chicago, Malcolm Williamson, CEO Visa International, "Anywhere, Anytime, Any Way – The New World of Payments"

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and "post-pay." Since this document was written, a third form of settlement classification has been identified: "pay-now."

The Pre-Pay option is when a stored-value transfer is made and loaded on to a wireless device. Gradually, these funds are depleted and then replenished. The classic examples of this type of payment are the EZ-Pay toll booth or Mobil's Speedpass gasoline purchase system. For those of you familiar with these two examples of mobile payment, you know that Radio Frequency (RF) devices are issued as a part of sign-up for using these services.

With EZ-Pay, a small transmitter is provided to be installed on your windshield for cost savings by the public transit authority and convenience for the commuter of not having to stop at a toll booth or boarding a ferry. The Mobile Speedpass uses a key-ring fob transmitter for the Mobil Speedpass service.

Pay-Now type services are demonstrated by cash withdrawals from an ATM or bank online debit cards. These are payment types where funds are transferred almost immediately.

Post-Pay transactions occur when some form of credit card is used where delayed billing occurs following the transfer of funds to the seller. In the wireless world, instead of the billing agent being a bank, it just as easily might be your cellular phone company that carries this credit risk and the income generated from interest charged for delayed payment.

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IBM describes a "Closed Community" as when "the Buyer, Seller and Billing Authority form a binding agreement to exchange value for goods or services within that community." Both the EZ-Pay and Mobil Speedpass systems are examples of Closed Communities. Others cited include casinos, resorts or cruise ships that issue scrip or chips negotiable only at their facilities. Other examples include employee vending machine tokens or cafeteria programs.

An "Open Community" is characterized by having a widespread acceptance of the payment method. They require trust by both the buyer and seller, and internationally branded credit cards most clearly represent this type of payment. Once the timing of settlement and open/closed payment communities are explained, IBM moves on to help the reader understand the unique aspects of adding the dimension of mobility to payments.

Wireless Transaction Models

IBM explains that a paradigm shift occurs when you disconnect the buyer and seller from their traditional dependency upon the physical card exchange/swipe/signature/paper receipt-generation process. Businesses can radically reduce their costs and increase their customer's convenience at the same time. New market sectors open that weren't possible in the wired world. To make this point, IBM describes that wireless payments assume that they are:

- Always on, always available.
- Reduced (or transparent) complexity to the users.
- Secure, reliable and scalable.

Examples of new markets for ISOs when wireless infrastructures become available include the following transaction types and examples:

- **Goods** – Vending machines, sidewalk sales, patio dining, golf courses, craft fairs, farmers markets.
- **Security/access** – Self-storage, apartments, hotel rooms.
- **Services** – Digital content service providers, local government services-parking meters.
- **Ticketing** – Travel, theaters, entertainment, sporting or cultural events.

This white paper expands our thinking in another dimension when it describes the various devices that contain the storage, connectivity, intelligence and security needed to move funds, information and services:

- Cellular phones
- PDAs
- Two-way pagers
- Electronic book pads

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They also can be fixed-location transmitter/transceiver type devices such as the following:

- Toll booth/toll-road sensors
- Vending machines
- POS terminals/cash registers
- Kiosks
- Networked line-of-sight antenna stations
- ATMs

IBM goes on to define the major players in mobile commerce and their respective roles in making this new world possible.

Network Service Providers

Typically, these are major cellular network providers that own and manage the wireless communications and are able to:

- Identify who is using their network.
- Have the billing systems to charge users.
- Hold the contract with the mobile device owners.

While these features seem like extremely strong positions in the delivery of wireless payment services, this impression is deceiving. These network providers do not have a trusted brand for banking services, nor do they have a great deal of knowledge or risk-management experience with extending credit and preventing online fraud. This leads us to the second leg on the stool of wireless payments ...

Financial Institutions

This segment includes the retail banks and, of course, the card-branding institutions: Visa, MasterCard, AmEx and Discover. Some people might argue that a few large retailers have their private-label cards, but in reality these programs are managed by large credit companies such as GE Capital and Household Financial.

Today, only four of the top 25 banks provide wireless banking services. More common than banks are the brokerage houses, such as Fidelity, Schwab and eTrade – all of which have substantial PDA or cellular availability across national networks. Programs that originally were designed to report portfolio tracking and place orders are being expanded into research reporting, funds transfer, bill payment and other services. Providing access to money market funds via wireless devices can't be far

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behind. The third leg on the stool, of course ...

Retailers

While the consumer is purchasing the mobile unit, the retailer is expected to fund the POS terminal upgrades needed to accept and settle this new stream of payments. Where is the justification for these capital investments? IBM has some suggestions to offer to answer this question.

• Making transactions more convenient, quicker and location-independent translates directly into increased impulse payments. Closed system/stored-value programs, such as the private-label cards issued by Starbucks, have been such a widely publicized success, one can be assured the next program upgrade will include cellular phone or PDA device load and draw-down features. These pre-pay services quickly accumulate large pools of funds for quick cost justification.

• Because wireless payment means less time waiting in line, it translates into faster throughput and increased revenue at peak processing times. Portable payment terminals enable merchants to instantly add a lane during peak sales periods.

• Wireless, secure payments enable retailers to move beyond the physical into the digital 24/7 selling world with a global customer base of cellular phone users. In fact, many countries in Europe and Asia now have more mobile phone users than they do landline phone customers.

• The two-way communication aspects of cellular and PDA devices via e-mail make targeted advertising a reality for the first time in retailing.

• The increased levels of security provided on mobile devices translate into reduced risk and fewer fraudulent transactions.

• Use of remote POS or kiosk-type selling stations require no cash inventory, nor do consumers have to be carrying the proper change in order to purchase services or goods.

• These devices represent low-margin incremental sales for retailers and new opportunities for ISOs as mobile payment becomes more commonplace.

The last third of this white paper is devoted to the infrastructure components that network-service providers, financial institutions and retailers have to build out – with the help of IBM's suite of software, hardware and consultants. The appendix contains an excellent glossary of wireless payment terms that we soon will all be speaking in future ETA conferences.

Web Sites for More Information on Wireless Payments

www.epaynews.com
Good site for daily news reports on electronic payments.

www.mobilepaymentforum.org/
Wireless payment standards organization.

www.mobiletransaction.org
Wireless transaction standards organization.

www.mobeyforum.org
The industry trade association for mobile payments if you want a forum to express your views on the future of this payment type.

www.wapforum.com
The global forum for addressing mobile payments.

www.verifone.com/pdf/GSM_Wireless.pdf
VeriFone's white paper, describing the various types of wireless networks.

www-3.ibm.com/pvc/tech/pdf/The_Future_of_Wireless_Banking.pdf
IBM's vision of wireless banking.

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

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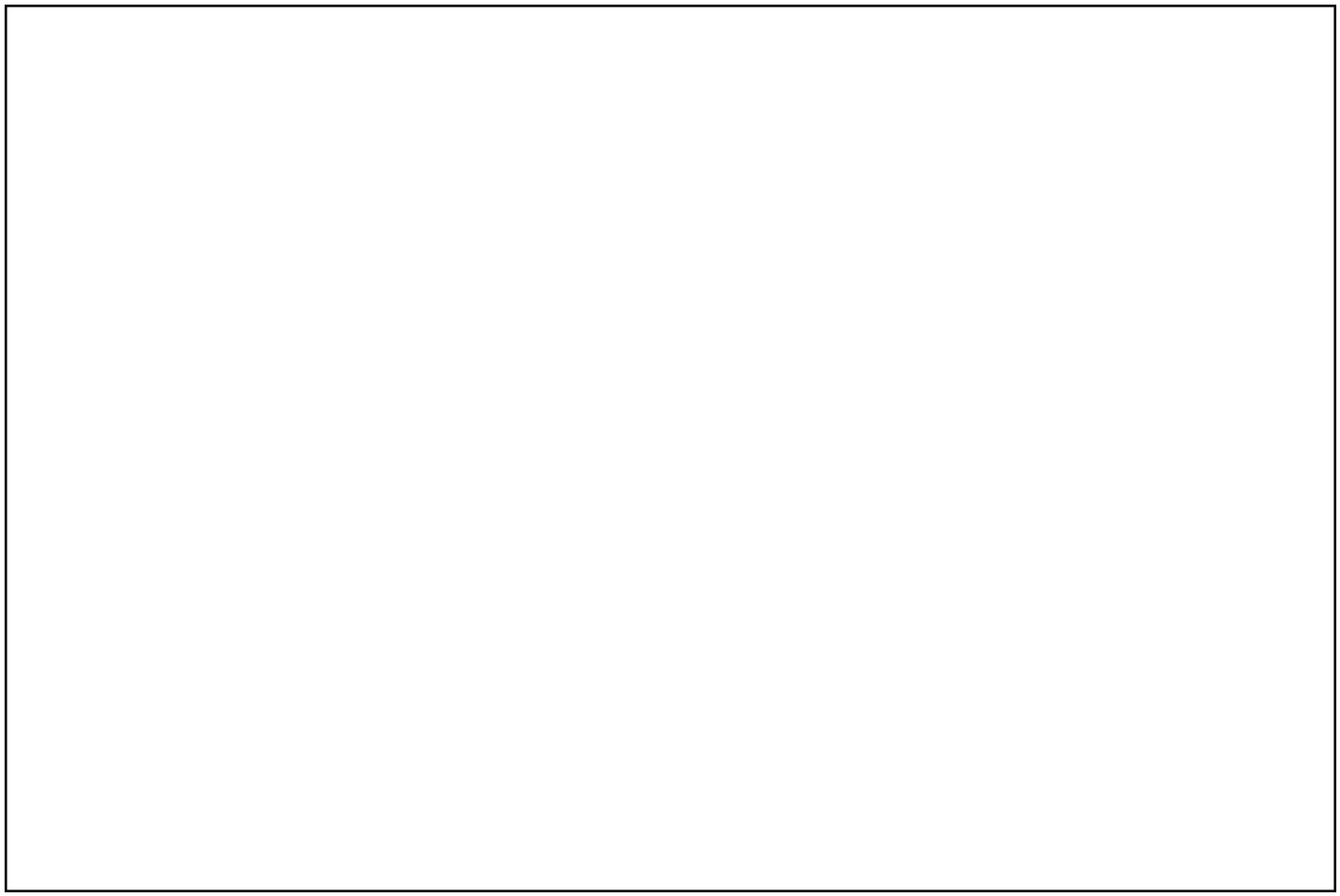

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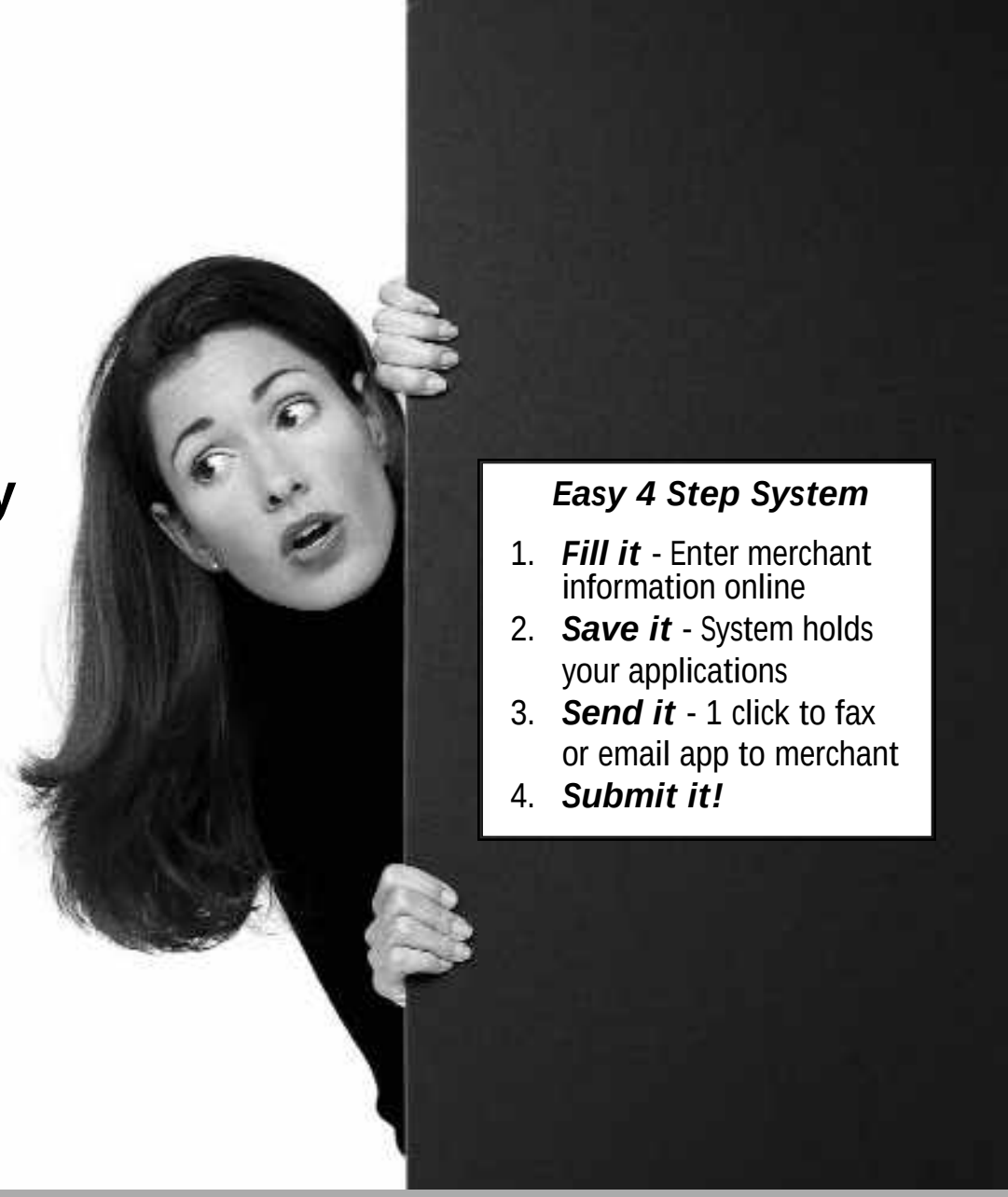

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"Our sales force is seriously directed at ISOs. We're successfully working off existing ISO relationships and continue to build more. But we don't just send out a contract. We look for medium- to large-size ISOs who don't mind doing their own billing, who have strong relationships and significant market presence."

– Kevin Hickey
President/CEO, APRIVA

tation of the POS marketplace and other technologies that have not been successful," says Hickey. "A lot of people have tried different technology, and the result wasn't strong. That made it more difficult for us. Here we built this unbelievable, intelligent gateway, but it makes our sales cycle longer because we have had to prove ourselves.

"People are starting to understand what we have. When we introduced it, it was way too early and not ready for prime time. We had to first crawl, then walk, and now we are sprinting."

A big part of that sprinting is because of the increased focus by APRIVA on the lucrative ISO channel.

"Our sales force is seriously directed at ISOs," says Hickey. "We're successfully working off existing ISO relationships and continue to build more. But we don't just send out a contract. We look for medium- to large-size ISOs who don't mind doing their own billing, who have strong relationships and significant market presence."

Hickey continues, "We are looking for ISOs who want to expand. There are ISOs who have their own niche and don't want to do wireless. We want the ISOs who after seeing our product are red hot about it. Margins are being cut in the traditional POS side. We are the answer."

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Hickey makes a point of saying that APRIVA is not discontinuing any relationships it has traditionally built but recognizes that ISOs have to sell 20 to 40 more deals to make the same money. "With our product, they can become more value to their customers," says Hickey. "The more value they bring to the table, the more interested the merchants are."

Another ingredient to the success of an APRIVA-ISO relationship is knowledge and understanding. "We look for ISOs who take the time to understand gateways, not just for our product but for others as well," says Hickey.

Hickey professes this philosophy because APRIVA's gateway can be effectively utilized across the retail board. "The beauty of our product is that there is a lot of upsale potential," says Hickey. "If the ISOs' customers utilize either Lipman or our product, they can do more than point-of-sale. They can add e-mail, a customer loyalty program, inventory tracking or dispatch capabilities and credit card processing on a single device and have card acquiring potential. They get more bang for their buck."

Hickey provides examples to back up his statements. "You can sell Mary Kay cosmetics and do an automatic inventory with bar code data. Our intelligent gateway is the foundation of our company, not our terminals. It's all about timely information off the gateway. Say a merchant wants to change a price or inventory. He can centrally manage the devices and applications by accessing our gateway through a secure Web site and within seconds change the terminals to reflect new prices or new tax rates – all because they are connected."

That connectivity can be accomplished fairly quickly. Once an ISO submits an app, it's just a matter of a couple of hours before the merchant is up and running. Hickey even boasts that some merchants can be connected within 15 minutes. And the cost for APRIVA's service is just as attractive.

"We're priced below a lot of the traditional terminals," says Hickey. "We are in a very competitive range. Remember, our gateway hooks up to any device and any network. I don't think any other gateway can make that claim, and I don't think there's any other gateway that has the security and scalability that ours does."

How does APRIVA support its gateway and various other products and services? The answer lies in its partnerships and alliances.

"We rely on ISOs for Tier 1 support to the merchants," says Hickey. "We provide education and training over the web and will do significant orders in person. We spend a lot of research and development dollars to make our products as complete and

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intuitive as possible. We have never gotten a customer complaint regarding our gateway. We receive one customer call per week from our largest credit card customer with over 500 devices. I dare anyone to call me on it."

That bold approach may very well be the reason why APRIVA is growing significantly in today's current market. That, and its clear business model. "Our model is a software company," says Hickey. "The only reason we got into hardware was to promote and insure one stop shopping with a gateway. We knew our RIM products were strong and reliable. People like it and are continuing to sell it. We had to prove out the gateway. I thought it was the absolute wrong move to be one stop shopping, but it was absolutely the right move."

Coming from a software background, Hickey thought APRIVA needed to supply apps because he didn't see the industry buying technology. "Everyone is buying bottom lines," says Hickey. "Stocks are going down and if your product doesn't show strong revenue and save at the expense line, no one is going to buy it. They want to see scalability and growth in product. We have both."

While scalability and growth may not be a challenge for APRIVA, focus is. "We support a number of different verticals," says Hickey. "We need to have people understand the POS and the freight-tracking and customer-acquisition businesses, so we need to have salespeople focused on those markets. We are like ISOs in that we are using channels. We must do a good job utilizing those channels. That's where we need to become more disciplined."

Hickey says the biggest problem of the payment-processing industry is that there are too many cooks in the kitchen. "Merchants want simplicity," he says. "Their attitude: Don't bring me three or four vendors, bring me one solution. And that's exactly what we're giving ISOs."

Hickey sees the future of the industry heading in that direction with processors playing a strong role, making it easier on ISOs. They, in turn, can put technology in one integrated solution for their merchants, thus offering more services and increasing their bottom line.

Where does that put APRIVA? "Our goal is to go after each and every processor and sell a license of our intelligent gateway," says Hickey. "We are out in other verticals because things do change, but the most profitable way for us to succeed in this industry is through processors. In turn, what will happen is the processors will support ISOs with our technology. ISOs are critical to our growth. I want to be able to make sure every ISO going through different agreements has our intelligent gateway."

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- Program includes wide range of components and incentives to increase benefits you can pass on to merchants.
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Next Stop on This Elevator: Above the Competition

Giving yourself the edge on the competition is a big part of being successful at sales. Whether you're repping widgets or merchant services, staying current on market trends, the latest products, special deals and sales techniques keeps you at the front of the pack.

A comprehensive new ISO marketing program addresses the complexities of making pitches and closing sales with useful, tangible and very real features. Approaches for cold calling that get attention, closing techniques that really work, effective copy for telemarketing scripts and mailings, features to add on to your merchants' packages and irresistible incentives for signing are just the beginning of how this program works. Ongoing sales support, good processing rates and Web hosting also are included.

Through their Austin, Texas-based company, More New Customers, Daniel Wadleigh, Director of Marketing, and Ken Givens, Director of Sales, have structured their marketing program to cover all of the bases in the merchant services sales game. They've gathered ideas gained through their combined 40 years of experience in sales and marketing.

"These are not new ideas, but we've put them together so that anyone can follow these steps," Wadleigh said. Their staff includes seven people, "each with a specialty, not all under one roof, to move the parts around."

Givens said, "The whole point of our program is to make ISOs and independent agents successful. The underlying tone is that we're supporting sales agents and their efforts. We're trying to make this a career for people, to better the profession and the industry. We want to help make a better image for ISOs by giving them quality and reliability to pass on to their merchants."

"This package is geared for existing businesses," Wadleigh said. "There are numerous advantages to going that route. First, their credit ratings will most likely be better, since they've been in business awhile. Second, while new businesses will want the cheapest machines, existing merchants realize that they need to provide additional services to their customers. They also know they need more customers.

"When ISOs approach merchants with our program and explain the unique benefits and services it includes, it means the merchants are not out shopping for price. They're looking for the benefits you're offering."

What More New Customers has done is assemble a comprehensive package of results-boosting sales-techniques training, revenue-generating value-added benefits, promotional tools and products and services that will open doors to new markets. For example, as a signing bonus, the merchant gets two free

nights in Las Vegas or Orlando, including airfare.

They go beyond all of that, too – when a new or existing ISO signs on with them, Wadleigh and Givens will continue to help along their career with ongoing support. Twice-weekly conference calls, which are free forever (excluding any long-distance phone charges) to program participants, let ISOs and their agents ask questions and get valuable marketing information.

"One of the biggest problems with sales organizations today is the lack of ongoing support," Givens said. "When they hire someone, companies offer a short training session and then send them out into the field. But if a sales agent doesn't understand something, if he can't figure it out, he can't make money. Many times they just don't know what questions to ask.

"With the right ads, promos and lead-ins, you get 'em to listen to the whole story. By showing the benefits, you're making high impact. You're leading in with attention-getting. We show you how to convince the gatekeepers. We're talking real benefits, not features."

– Daniel Wadleigh,
Director of Marketing, More New Customers

"I'm not going to train someone if I can't help them. I want them to be successful. Otherwise, the turnover will kill you."

As Wadleigh said, "We make money on their results."

More New Customers provides new and even more seasoned ISOs with an overall package to perfect their approaches and increase sales. As Givens said, "Business gets more and more competitive each year. How are you going to set yourself apart, generate leads and close deals?"

Wadleigh explained that the program has four strong suits. First, through printed materials and in-person seminars or telephone training sessions, they'll show how one sentence can make all the difference in the effectiveness of your opening pitch. "We teach wording for sales success. You'll go from a guy who wastes the merchant's time with the same old story to becoming the merchant's hero," he said.

"With the right ads, promos and lead-ins, you get 'em to listen to the whole story. By showing the benefits, you're making high impact. You're leading in with attention-getting. We show you how to convince the gatekeepers. We're talking real benefits, not features."

The second part of the More New Customers program is the added values. Show merchants various ways they can grow their businesses. Educate them on methods for selling their products or services that they might not have previously considered with free manuals and a referral program. Wadleigh and Givens will provide all of the information you need to teach merchants about accepting check cards and gift cards, using check conversion and creating effective do-it-yourself Web sites, and they stand behind it all by providing processing solutions.

PIN pads are the third feature of this package. "Two out of three brick-and-mortar retailers don't have PIN pads," Wadleigh said. When merchants install PIN pads, their costs are lowered dramatically, going from usually paying more than 1.5 percent per transaction plus a transaction fee to zero percent and only a small transaction fee. Wadleigh believes this point is a great closer. "The monthly savings from this alone usually exceeds the lease cost. We teach exactly what to say."

The fourth aspect of the More New Customers program is Givens. "I'm a marketing guy – I'll show you about packaging, the lead-in and how to close," Wadleigh said. "Ken is the sales manager. He encourages and inspires people. He knows how to put a sales package together and train salespeople."

ISOs will gain access to his expertise through training conference calls and in-person seminars. When ISOs buy into the program, one major bonus is access to two conference calls a week to help bolster their knowledge of the package features.

Those features include a long list of services and products for both the ISO and the merchant in one package. Sales training through printed materials, conference calls and face-to-face seminars as well as marketing scripts and materials for mailers benefit the sales agents' careers. ISOs also can offer Web site hosting and do-it-yourself Web site design to their merchants.

An IT consultant with whom More New Customers works designed the do-it-yourself wizard that merchants use to get their business online, and he hosts sites on his servers. Wadleigh added, "The merchant also gets 'How to Create Effective Web Site Copy' to maximize results and gets search engine optimization services. Search engine optimization is usually very successful in getting the merchant's Web site listed in the top 20 choices of the major search engines and directories, for pennies per visitor."

Some real differences in the More New Customers program, such as health and dental insurance coverage and even incentive trips to locations like Orlando and Las Vegas, might tip the sales scales in your favor.

To help close tough sells, Wadleigh and Givens will even conduct a weekly conference call that reps can invite their potential merchant accounts to listen in on. Wadleigh and Givens will educate the merchants on the program and help the ISO close the deal.

The overall program is complex and detailed; in order to get a full understanding of the various nuances and all of the features it covers, ISOs first go to the company's Web site at www.MoreNewCustomers.com/isosuccess and download a 12-page overview of the program. After they read it, they are directed to a conference call, where they'll learn all about the program and can decide if it's right for them.

Wadleigh said, "The name of the game is getting them to go to the Web site and providing information that gets them to listen in on that conference call so they find out what will elevate them above the competition." The regularly scheduled conference calls allow Wadleigh and Givens to explain the program to dozens of ISOs at one time.

The price of setting yourself apart from the competition might not be as high as you think. According to Wadleigh, "Compared to the potential money they will make, what they pay for the program is fingernail dirt."

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COMPANY PROFILE

WebTransact

WebTransact LLC

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Richmond, VA 23219
Phone: 800-821-0515
Fax: 413-832-1553
Web sites: www.webtransact.net
www.instacreditmanager.com

ISO benefits:

- Software is not just an application and underwriting system, but a complete Internet-based ISO management program.
- Built-in merchant applicant fraud-detection module is based on real world situations.
- System sets up payment gateway at the same time account is issued to merchant and is compatible with all major payment gateways.
- Built-in agent system where buy rates are provided and sell prices are set online; commission calculations based on product buy and sell rates are available for agent viewing online in real time.

No More Web of Intrigue in E-commerce Merchant Applications

There's a lot for an ISO to think about in terms of getting a customer up and running with an e-commerce solution: online bank accounts, payment processors, payment gateways, shopping carts and the ability to do credit approval/credit underwriting.

WebTransact LLC, a payment processor, offers merchants, ISOs and financial institutions a complete e-commerce solution to enable them to better serve their customers.

Keith Mottas, CEO of WebTransact, said he came up with the idea for the company because a family member who owns a Web-hosting company had a frustrating experience with an ISO.

He was issued a merchant account through the ISO and then paid $700 for an Authorize.NET payment gateway. Three days after the merchant account was issued, he received a notice that his account had been terminated. He did not know why.

After doing some research, Mottas' relative learned that it was because of an error reported at the bank. He asked the ISO for a refund, and the ISO, who has since gone out of business, refused. On top of all that, it had taken him three weeks to get the account issued.

WebTransact was formed in 1998 with the intent of developing a more efficient method of setting up merchant accounts via the Internet.

"We found that in 1998 and even today, it could take 48 to 72 hours or more for ISOs or acquirers to issue an account," Mottas said. "I could see the direction in which the Internet was headed and made the decision to develop the architecture and produce the program for an online credit decisioning system that would automate the entire account-approval and issuing process. The key was to develop a system in which a merchant could apply, be instantly underwritten and either approved or declined for an account on the spot."

Mottas and his team began development of the product, called InstaCredit Manager, in 2000 and launched in March 2001. WebTransact licensed its first ISO, and its program went live in May 2001. The second ISO was licensed and launched in December 2001.

InstaCredit Manager (patent pending) is an online credit underwriting system designed for ISOs, acquiring banks and other financial institutions. Using the Internet, InstaCredit Manager captures a merchant account application, runs an underwriting screening process on the applicant, which is defined by the ISO or bank, and makes a credit decision based on the information gathered and scrubbed from the credit agency and the applicant.

The process begins when a merchant fills out an online application for a

merchant account. A merchant is then issued a credit card processing limit based on the average of their FICO scores (0 to 850, higher is a better score) provided by up to three of the major credit-reporting agencies: Equifax, TransUnion and Experian. WebTransact is also in the process of adding Dun & Bradstreet reports for business credit reviews.

WebTransact offers ISOs or acquiring banks licensing InstaCredit Manager the option to customize and further automate the credit calculation process for an online merchant account based on information gathered in the application process.

For example, working with WebTransact, an ISO may decide to add points to the credit score if the merchant has been in business for more than two years, or the ISO may wish to deduct points from the credit score if the business is run out of the merchant's home. The solution is completely customizable.

After the credit score is averaged and adjusted based on the FICO score and any other pre-determined scoring criteria, the account is automatically issued (if the ISO elects to do so) for a specific monthly processing limit. For example, if a merchant has an adjusted FICO of 640, then an account could be issued allowing the merchant to process up to $7,500 monthly if the ISO elects to do business that way.

"We provide the base model and then sit down with our customer, the ISO, and ask how they would like to have the system criteria customized," Mottas said. "We can have InstaCredit Manager customized and operational in two to five days depending on the amount of changes or additions."

The information entered by a merchant is captured by InstaCredit Manager and stored on WebTransact's secure servers or on the ISO's. Users of InstaCredit Manager are provided a secure login to access the administrative area of the software via the Internet. ISOs then can manage their merchant accounts online to view and/or update applications, change rates or terms, track customers, calculate agent commissions and view incomplete applications.

With online applications, there often are instances when merchants fill out part of the online application but for some reason do not complete the entire application. They may enter their name and phone number but do not complete the rest.

But even if the application is not submitted, InstaCredit Manager still captures the information so followup calls can be made to the merchant. In one instance, Mottas says, an ISO was able to turn 60% of incomplete applications into sales in one month, just by doing followup work over the phone.

To work with ISOs as well as major banks, WebTransact has developed various financial plans for licensing of the software.

"It is truly affordable by anyone conducting business in this market," Mottas said. "Plans start at $250 monthly and go up depending on the number of applications processed monthly. No other product on the market comes close to our functionality and affordable pricing. We make it possible for even the smallest ISO to afford our system."

In addition to the InstaMerchant product, WebTransact offers a complete e-commerce package that can be private-labeled for ISOs and acquirers. Some of the services available: online Web site builder, integrated shopping cart system, search engine submission, hosting, marketing tools and a private-label, FDIC-insured Internet bank that offers business and personal checking free, home loans, auto loans, business lines of credit etc.

"We're providing ISOs with a start-to-finish, totally integrated package to offer to merchants," Mottas said. "They can pick and choose the services 'a la carte' style, with everything centering around InstaCredit Manager.

"There are a lot of companies out there today that provide shopping cart services to ISOs. There are a lot of payment gateways that offer their services to ISOs. There are some shopping cart companies that have their own gateway offering services to ISOs. But there is no one out there right now who offers the complete system that we're coming in with. It's everything they need to run an e-commerce business."

WebTransact's system can be customized for various types of loans or financial services, making it an attractive solution for companies beyond ISOs and acquiring banks. "Our system can also be used by any commercial bank talking to banks who want to use it for leasing, mortgage loans, automobile loans, lines of credit, etc.," Mottas said.

WebTransact's system can be customized for various types of loans or financial services, making it an attractive solution for companies beyond ISOs and acquiring banks.

"Our system can be used by any commercial bank for auto loans, mortgage loans, line of credit or any loan or lease product, etc.," Mottas said. "The InstaCredit Manager system can be hosted and run from WebTransact's world-class data center in San Antonio, or the ISO may elect to run the software on its own servers. There are financial plans to accommodate both licensing models."

It's all about access.

TPS knows how difficult it is to get new business. That's why we're giving ISOs and agents a key to help open up new accounts.

TPS will give you gift packs for your merchants. Each packet contains 25 gift cards, matching envelopes and a sticker. They're free to ISOs and agents. No strings attached.

When you receive the packets, give them as your gift to merchants who agree to have TPS do their processing.

For retailers, it underscores the 'value added' aspect of a gift card program. For you, it's a clever and contemporary way to say 'thanks' for the business.

Call TPS now. This is a limited offer.

Let TPS help you close sales by opening doors.

TPS' keys to success:

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- $4.95 statement fee
- .10 transaction fee
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What merchants sell is their business. How they process it is ours.

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Merchant Services

First Data provides ISOs with state-of-the-art tools to help attract and retain profitable merchant accounts. We have the world-class products and services, competitive pricing and superior customer support that you need to help maximize your profitability and satisfy your customers.

- State-of-the-art technologies that let you offer unique and branded payment products
- Turn-key account set-up, underwriting, risk management and customer service that let you streamline back-office operations
- Wide range of choice for your customers, including an extensive selection of terminals, front-end solutions and payment methods
- Expert support and service that lets you build your business hassle-free
- Comprehensive merchant services that exceed your customers' expectations

For more information about the First Data ISO Program, contact us today at 866-FDMS-ISO or visit us on the web at www.fdms.com/ISO/program.

Building business, every hour, every day.

NEW PRODUCTS

Pocket-Light POS Terminal

MIST FreedomLITE

MIST Inc.

Here's a point-of-sale solution that's light on price but certainly not light on functionality. The "lighter" member of MIST's Freedom family of products is the MIST FreedomLITE, a new easy-to-use POS terminal designed to deliver credit, debit and EMV-compliant smart card transactions in an economical, fully integrated package.

The FreedomLITE has a straightforward, scaled-down design: an eight-line, backlit graphical LCD display with an ATM-style user interface, 20 keys (including eight screen addressable-function keys), a clamshell thermal printer with quick drop-in paper loading and an integrated secure PIN-entry keypad that comes smart card ready.

And with plug-and-pay installation, getting started is simple since no peripheral attachment or setup is required.

The FreedomLITE also allows MIST's Freedom Terminal Management System (FTMS), a solution that initiates remote downloading of software upgrades and configuration files such as new Freedom operating systems and applications software.

MIST backs its product line by offering 24/7 customer support. Contact MIST, Inc. for pricing information.

MIST Inc.

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Phoenix, AZ 85018
866-955-6478 (MIST)
info@mistwireless.com
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Fast ATM Image Capture

AFS ATM Capture

Advanced Financial Solutions, Inc. and Infonox

As financial institutions turn to electronic transaction processing, clearing and exchange, two software companies – Advanced Financial Solutions, Inc. and Infonox – have integrated their solutions to further this shift. The result of their integration, called AFS ATM Capture, captures images of items deposited at ATMs.

Advanced Financial Solutions, Inc. (AFS) provides image-based processing, payment and transaction software for banks and retail, energy, insurance, transportation, credit and government operations. Infonox develops software that allows businesses to deploy and manage transaction services. Infonox's product, Active Payment Platform, enables businesses to deliver services to PCs, POS terminals and ATM machines.

AFS ATM Capture, powered by Infonox's Active Payment Platform, equips financial institutions' ATM machines with the ability to capture images of both check and cash transactions at the time of deposit instead of later on at the traditional central bank or processing center. Checks and cash are image-scanned into a bank's system as they are being deposited into the ATM.

AFS and Infonox say image capture at the point of deposit can provide many benefits to financial institutions, such as a decrease in back-office processing costs. Also, with image capture initiated at the ATM, fraud is more likely to be detected at an earlier stage, funds are more readily available, any adjustments on ATM deposits can be made in a more timely and accurate manner and courier pick-ups of envelopes filled with checks and cash can be less frequent.

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www.afsimage.com

Infonox

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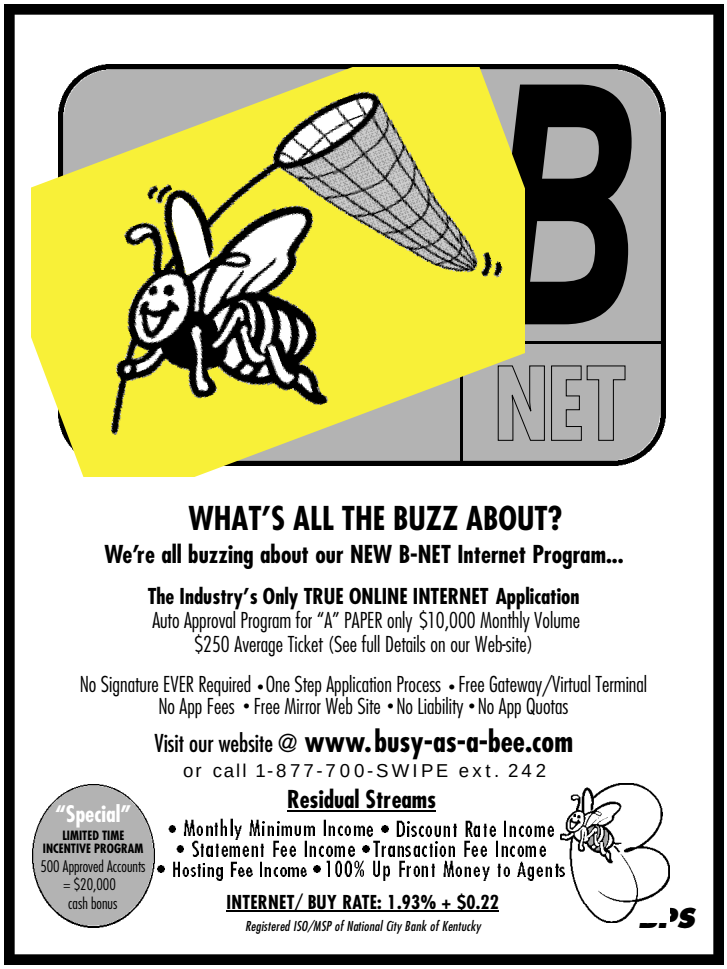
Santa Clara, CA 95054
408-980-9888
info@infonox.com
www.infonox.com



Processing in Seconds

Cardtranz.net Gateway

Cardtranz.net

Cardtranz.net's Web-based payment gateway equips merchants with a profusion of tools for processing credit card transactions. The company says response times are "generally less than four seconds."

The gateway supplies merchants with credit card authorization, daily deposit reconciliation and deposit amounts, batch authorization and verification – even multicurrency processing for merchants operating in more than one country.

Cardtranz.net's gateway really shines with its reporting capabilities. Real-time online reports are available in several different formats. Reports can be queried for detailed information, and different levels of security settings allow control over user access.

The gateway also provides several different security and fraud-detection features such as an address-verification service and checking for duplicate transactions, among others.

Cardtranz.net

13740 Midway Road, Suite 702
Dallas, TX 75244
972-392-4565
sales@Cardtranz.net
www.cardtranz.net

INTRODUCING TRIAD.SM
THE NEW 3-TIERED PROCESS THAT CAN HANDLE ANY SIZE ACCOUNT.

Pyramids have always been a symbol of power and wealth. That continues today with Triad, the new three-tiered approval process from MCCS.SM

With Triad, MCCS can handle any size of account with ease—whether you call on small, medium or even large, big-ticket accounts. Which means you now have one, convenient source for all your sales. So you can take on more business than ever before.

The Triad process uses customized, customer-specific data to provide a highly effective new system for merchant approvals. Combine that with guaranteed residual income and the unsurpassed service that MCCS is known for, and you have a powerful combination for growing a strong portfolio of profitable customers.

For years, MCCS has been a recognized industry leader, with over $2.4 billion in annual transactions. And now, with our new Triad system, we can offer you even more ways to grow your business.

To discover the power and wealth of the pyramid, you don't have to go to Egypt. Just call 1-866-826-MCCS (1-866-826-6227) or email info@mccs-corp.com and ask about the new Triad.

Then watch good things begin to happen.

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Q:

Q: Whose sales program emphasizes FULL fee disclosure?

Q: Who offers a competitive buy rate program?

Q: Who provides same-day merchant numbers?

Q: Whose merchant application and underwriting processes protect both the merchant and the agent?

Q: Who offers one of the lowest lease rate programs available?

Q: Who offers prompt and responsive customer service?

Q: What company has all this to offer?

A: CMS

A: CMS

A: CMS

A: CMS

A: CMS

A: CMS

A: CMS

A:

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NEWS

Certegy Settles Lawsuit

Alpharetta, Ga.-based **Certegy Inc.** has settled a lawsuit that claimed the company improperly assessed a service charge on unpaid checks during the period August 1992 through December 31, 1996, which allegedly violated provisions of the Federal Fair Debt Collection Practices Act and California's Unfair Business Practices Act.

Certegy said it would take a $4 million charge to cover the settlement costs and that the charge would reduce its Q3 earnings by about 3 cents per share to 32 cents per share, with a reduced net income of $21.9 million. In October 2002, Certegy reported third-quarter 2002 diluted earnings per share of $0.35 on revenue of $254.5 million with a net income of $24.4 million.

Economy Grew in Third Quarter

Gross Domestic Product expanded at an annual rate of 3.1% in third quarter 2002, up from the 1.3% growth rate in the second quarter, according to advanced estimates released by the **U.S. Department of Commerce's Bureau of Economic Analysis.** Third-quarter growth has been attributed to consumer spending, largely led by automobile purchases.

Gross Domestic Product, a key indicator of economic health in the U.S., is a measure of the monetary value of all goods and services produced, including consumption, government purchases, investments and exports minus imports.

The numbers provided by the Department of Commerce were below Wall Street's expectations of 3.5 to 4% growth in Q3, and many economists predict a slowing in Q4.

The October unemployment rate rose to 5.7 percent, up slightly from September's 5.6 percent, perhaps an indicator the economy is losing some of its momentum. Q3 "preliminary" estimates, based on more comprehensive data, will be released at the end of November.

Visa Rewards for Debit Purchases

Beginning in the spring of 2003, all **Visa** debit cardholders will be enrolled in a rewards program; however, not everyone will be rewarded, according to an article in the Wall Street Journal. Only those cardholders who sign for their debit card purchases, as if using a credit card, will earn points toward reward items such as movie tickets. Cardholders who choose to punch in a PIN to validate their purchase will get nothing.

More and more consumers make debit card purchases but must sign for them instead of using a PIN when paying because many merchants still do not have PIN-based POS terminals in their stores. The signature-based transaction must travel over Visa International or MasterCard International networks, and these two companies benefit because they are paid a fee for each transaction.

First Data Reports Strong Q3 Earnings

First Data Corp. reported 13% revenue growth in Q3. Revenue grew to $1.989 billion, and earnings per share grew 18% to $0.45. Payment Services, the company's largest business segment, comprised largely of Western Union, accounts for more than 40% of First Data revenue. In this segment, revenue for the quarter increased 19% to $821 million. Western Union added approximately 5,000 new agent locations Q3 and more than 15,000 locations this year. The Merchant Services segment, comprised primarily of First Data Merchant Services and TeleCheck, accounts for approximately 35% of First Data revenue. Revenue for this segment grew 21% for Q3 to $703 million.

Study: Web Use Greatest on Monday

Businesses looking to promote new products or communicate important information may want to do so on Mondays. According to a worldwide study by **OneStat.com**, an Amsterdam-based Web researcher and software provider, Monday is the most popular day of the week to surf the Web. The study found 15.43% of worldwide Internet traffic occurs on Monday. Thursday is the second most popular day at 15.16%. Tuesday follows at 14.71%, Wednesday at 14.57% and Friday at 14.43%.

The study also shows less Internet usage occurring on the weekends: Saturday and Sunday traffic was much lower at 13.19% and 12.52%, respectively. Research is based on an average of Web usage for the last two months – a sample of 2 million visitors divided into 20,000 visitors of 100 countries each day.

Concord on NYSE, Reports Q3 Revenue

Concord EFS, Inc. has transferred its stock listing to the **New York Stock Exchange (NYSE)**, the world's largest equities market with nearly 2,800 listed companies and a $12.3 trillion total global market capitalization. Concord's stock will trade under the ticker symbol "CE."

Ninety percent of U.S. stocks eligible for an NYSE listing have listed on this market, and although the systems are very different, economic literature has shown that NYSE stocks tend to trade with less volatility when compared with the NASDAQ, according to Investopedia.com.

Concord reported strong revenue growth of 30% in the third quarter 2002, as compared to 2001. Concord added approximately 22,200 new merchant locations to its payment-processing service, including 1,182 quick service restaurant locations, during the third quarter. The company also announced a $150 million stock-repurchase plan in addition to the $250 million approved in August 2002, allowing Concord to buy back shares of its outstanding stock either on the open market or through privately negotiated transactions.

First Data Expands to China

First Data Corp. extended its reach to China with the formation of First Data (China) Co., Ltd., a Shanghai-based wholly owned subsidiary. First Data will provide a full range of services to card issuing and merchant acquiring companies in China through an administrative office and data center. The subsidiary is scheduled to be in operation in the first quarter of 2003.

WesPay Honors Payment Execs

The **Western Payments Alliance (WesPay)** recently honored **Danne Buchanan, David Gire** and **Kathleen Milner**, three of its executives, for outstanding contributions to the payment industry.

Buchanan was awarded for his work in managing the successful digital image check truncation pilot involving six WesPay members in 2002. Gire was awarded for his efforts in growing WesPay's membership and leading the association's marketing strategy following the 2000 merger of WesPay and Bankers Clearing House (BCH). Milner was awarded for outstanding service to the payments industry for her work on the WesPay-BCH merger, as Chair of WesPay's first Symposium, and for her service on the Federal Reserve's Advisory Committee on currency operations nationally.

Gift Cards Gaining Popularity

Astudy commissioned by **ValueLink**, the gift and spending card service of **First Data Corp.**, found the electronic gift card market has shown increases in purchases and spending in 2002.

The study reported nearly 37% of consumers purchased or received a gift card in the last 12 months. More cards were purchased this year than last year, an average of 4.6 cards per person compared to 4.1 cards in 2001, with an average value of $50 per card in 2002 compared with $44 in 2001.

Ninety-three percent of those surveyed said they are likely to purchase additional gift cards in the next year, with birthdays and the holiday season remaining the primary occasion for gift card giving (66%). In addition, 61% of consumers said they usually spend more than the initial value of their gift card.

The random telephone survey took place Aug 7-12, 2002, polling 1,278 people age 18 or older. For more information about the survey and its findings, go to http://www.firstdata.com/news.jsp.

Payment Company Changes Name

eBillit, Inc., a payment service provider for the Internet, has changed its name to **PaymentOne Corp.** The company says the new name better communicates its value proposition and its focus as a provider of next-generation payment strategies.

DAS to Acquire Texas Processor

Diversified Acquiring Solutions Sales Corp. (DAS), provider of payment-processing services, announced plans to acquire an equity position in Dallas-based **The Brennes Jones Group**, a national card processor. DAS provides processing services to more than 300 bank branches, processing more than $500 million each year and offering check guarantee, signature capture, gift card, loyalty card programs and Internet processing.

Scotiabank Sells Merchant Business

Paymentech bought **Scotiabank**'s merchant acquirer and smart card point-of-sale business, which includes debit and credit card payment services and smart card programs. Paymentech will provide merchants with services ranging from point-of-sale transactions to payment processing and reporting, including smart card transactions.

Certegy Wins Good Guys

Certegy Inc. will provide check warranty services to **Good Guys, Inc.,** a nationwide consumer electronics retailer. Good Guys operates 72 stores in California, Nevada, Oregon and Washington.

Ingenico Partners in Supermarkets

Ingenico announced that its eN-Concert Store, an electronic payment system, has been integrated with **MSS Global**'s RETAIL, a supermarket point-of-sale software. MSS Global's RETAIL is an in-store hosting solution that handles all front-end cash register functions as well as back-office management and headquarter hosting. Ingenico's eN-Concert Store will manage the payment transactions. The companies also integrated RETAIL soft-

ware with Ingenico's eN-Touch 1000 and eN-Crypt 2100 terminals.

UniCache Using Hypercom's ICEs

UniCache, Inc. is using **Hypercom Corp.**' s ICE card payment terminals as part of a new money-transfer solution. UniCache will use its Unicard, a stored-value, magnetic stripe debit card, and Hypercom's terminals to target small businesses in the U.S. and Central America. The solution will enable people without bank accounts to pay for goods and services, make ATM withdrawals, transfer money and have access to UniCache's long-distance telephone program. No credit card or checking account is required.

Global Payments Partners for e-Commerce

Global Payments, Inc. has formed a reseller agreement with **VeriSign, Inc.** designed to simplify payment over the Internet. As part of the agreement, Global Payments is adding VeriSign Payment Services' Payflow Pro and Payflow Link to its line of e-commerce payment solutions, offering online retailers credit card acceptance solutions and Internet gateway products.

Golden Retriever Fetches New Contract

Service Ratings, LLC has selected **Golden Retriever Systems, LLC (GRS)** to provide loyalty solutions for Service Ratings' newly acquired ValueStar Real-Time Ratings program. The program helps consumers find reliable providers of local services, such as contractors, home maintenance services, auto repair shops, doctors and dentists.

GRS' tools will track and report on transactions made by consumers who are enrolled in the program and are using a ValueStar-enabled credit card so Service Ratings can gather consumer feedback, publish ratings and offer guarantees on local services to consumers nationwide.

Biometrics Catching on at Supermarkets

BioPay, LLC announced that **Cardenas Supermarkets** and **Malone's Cost-Plus Supermarkets** are using BioPay's Paycheck Secure system to fight check fraud. Cardenas stores are located throughout Southern California, including San Bernardino, Riverside and eastern Los Angeles counties. Malone's is using BioPay's solution at six of its stores throughout Dallas.

Choice of Payment with Your Latte

Seattle-based **Tully's Coffee** will install **VeriFone**'s Omni 3750 point-of-sale terminals in all of its stores for credit card and gift card transactions. Tully's operates 102 specialty retail stores in Washington, Oregon, California and Idaho. Stored Value Systems will manage Tully's gift card program, including authorization, card issuance and reporting.

Tully's also announced that it has signed a multiyear credit card processing agreement with **National Processing Co. (NPC)**. NPC will provide authorization and settlement services for all MasterCard and Visa transactions accepted at Tully's store locations.

CrossCheck Makes an Impact

CrossCheck, Inc. announced that **Impact Processing** will private-label CrossCheck's check guarantee services as part of its merchant payment offerings. The service will provide merchants check payment guarantee by reimbursing them for checks returned from the bank unpaid. Impact Processing provides payment-processing services to thousands of merchants nationwide and has offices in Utah, California, Washington, Texas, Idaho and New York.

APPOINTMENTS

E-Chex Appoints VP of Technology

National E-Commerce Corp., developer of E-Chex, appointed **Scott Bulmahn** as Vice President of Technology. Bulmahn previously served as Chief Technology Officer for v.License, a digital rights management software company that he co-founded in 1999. He was also a Technology Advisor for BeautyJungle.com.

Bulmahn has served in a variety of senior technology and management roles over the last decade. His background includes extensive experience designing, developing and managing major transaction processing systems for financial institutions, including Citibank and JP Morgan Chase.

SPS Adds Position Amid Record Growth

Secure Payment Systems, Inc. (SPS) has hired **Kristin Helbert** to serve as Director of Product Development and POS Systems. Helbert previously was Vice President of Peak Card Services and has a background in POS technical support and sales with significant experience in payment processing. SPS says Helbert's position was created as a result of the business' record-breaking growth.

Genpass Hires EFT Veteran

Genpass, Inc., a network ATM driver and processor, has hired **William G. Raymond** as Executive Vice President. Raymond previously served as Senior Manager of Bank of America's 14,000 ATM network and has 18 years in the EFT and retail banking industries, the last nine at Bank of America.

LinkPoint AIO

ALL YOU NEED...ALL IN ONE

The LinkPoint AIO is a sophisticated, **all-in-one** payment solutions with a sensible, user-friendly design. The AIO delivers **quick transaction** times and **superior reliability**, with support for a full range of payment needs, including multiple applications and merchant IDs.

An intuitive user interface makes the AIO easy to learn and easy to use. Its high-speed, integrated thermal printer streamlines installation and everyday operation.

The LinkPoint AIO: it's all you need to provide your merchants with efficient, all-in-one payment processing.

Call (888) 903-5506, or visit our Web site at www linkpoint.com, for detailed information about the LinkPoint AIO, and our other POS equipment.

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Excelling with E-mails

With so much to do in such a little amount of time, sales professionals are using e-mail messaging regularly not only to stay in touch with existing accounts but also to prospect for new ones. The biggest obstacle to overcome is stopping the prospect from clicking that dreaded delete button.

Bankcard services may not be the easiest sell out of a brick-and-mortar setting, but it's not an impossible task. If your e-mail messages incorporate the following guidelines, you'll stay on screen and in sales:

• **Grammatically Correct.** It doesn't matter if your e-mail talks about the most amazing products and services to be found in the industry. If the words are misspelled or used incorrectly, you'll get a failing grade right off the bat.

• **Brief and Informative.** The last thing a prospect wants to do is find a mini-epic upon opening your e-mail. E-mails are tools to tempt the merchant, not turn off the merchant. Save the presentation for the face-to-face.

• **Appealing.** Merchants constantly ask, "What's in it for me?" Answer that question first and up front with a clear, concise description of your products' benefits. Don't just say what your product does, tell them what your product will do for them.

• **Creative.** Take a tip from popular ad campaigns. Use color in your e-mails. Incorporate graphics. Tell a joke. Leave an impression.

• **Name Dropping**. Before you send that first e-mail, research the prospect's Web site or actual location. Mention their specific business in your e-mail. Get their attention by getting personal.

• **Convenient.** One of the advantages of utilizing e-mails in your sales process is giving the prospect a powerful opportunity – instant response. Be sure to include not only your name, title, company, phone and fax but also your Web site. Invite the merchant to click that icon to see more exciting and beneficial details.

• **Ask a Question.** Put the ball in their court. Open your message with "What would you do if ..." or close your message with "Please advise ..." Ask their permission to call for an appointment. Your only goal is to elicit a response. Closing the sale happens later.

Putting Pen to Paper

While effective oral skills are paramount to a successful presentation, practicing your written skills will translate to a powerful pitch as well. Before you leave your office to meet with that prospect, you need a solid command of a well-rehearsed script that not only portrays your products and services in a positive light but also has space for your prospects to present themselves as well.

National Retail Federation Convention and Expo

Highlights: Opportunities to increase profits and grow in retail are harder to identify than ever before, and the margin for error is shrinking in this difficult economic climate. When the upswing comes, only the smartest retailers will have positioned themselves to take full advantage of it. The retail industry will gather once again for three days of up-to-the-minute educational sessions, discussions of best practices and new technologies, and tips to improve existing operations and grow profits. NRF has assembled leading industry analysts, experts in all facets of retail operations, innovative industry business partners, economists, investment analysts, suppliers and top retail executives to provide their insights into the future of retailing. Informative sessions will focus on the latest developments and strategies in marketing, technology, merchandising, store operations, finance, channel optimization, supply chain and more.
When: Jan. 12-15, 2003
Where:: Jacob Javitz Convention Center, New York
Registration Fees: Vary by membership status, events attended and registration date; early registration deadline is Nov. 15, 2002. Visit http://nrfannual03.expoexchange.com or phone 301-694-5243 for details.
How to Sign Up: Online at nrfannual03.expoexchange.com

The Electronic Transactions Association University Interactive Audio Conferences

Highlights: Since knowledge gives you a definite competitive edge, the Electronic Transactions Association University (ETAU) is structured and designed for your professional growth and success. These dial-in, interactive audio conferences will help you expand your industry awareness without travel or spending time in a classroom setting. Whether you work for an ISO, financial institution, processor or service provider, ETAU curriculum will cover the latest developments, issues and regulations relating to the industry. ETAU faculty are ETA members; they will share the skills and expertise they gain in their day-to-day industry involvement.
When: Starting a Successful e-Commerce Solution – Part 1, Wednesday, January 15, 2003, 2:30 p.m. CST; Starting a Successful e-Commerce Solution – Part 2, Wednesday, February 12, 2003, 2:30 p.m. CST.
Registration Fees: Per call-in site and per conference date, members: $99; non-members: $199
How to Sign Up: Visit www.electran.org and click on the highlighted links for each conference, or phone 800-695-5509.

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Set aside time today. Find a quiet place. Grab a pad and pencil and write these questions down on a piece of paper: "Why would this merchant want to buy from me instead of my competitors? What sets my products and services apart? Even more important, what sets me apart?"

Now, using benefits and results statements rather than a list of product features, answer those questions clearly and simply. Remember your audience. Merchants don't have the time or patience for a long soliloquy. They want concise and compact conversations.

Distinguishing features from benefits is easy. Take for example, your briefcase. A feature of it is the case lock. The benefit of the lock is that your documents and business tools stay inside the briefcase and don't fall out. The result is you can conduct business securely and effectively.

Writing down the benefits of your products and services together with the results your prospect can expect fortifies your presentation and supports your sales position.

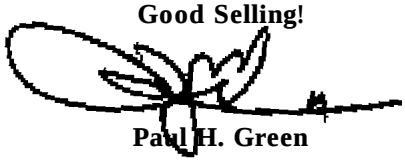
Adjectives in your pitch outline such as "quicker," "more efficient," "less expensive" or "easier to use" are benefit words. Descriptions such as "less time to process a transaction," "more time to process additional transactions," "less chance of error," "lower operational costs" and "increased revenue" are result phrases. Write 'em down!

Now that you've answered your sales pitch questions, it's time to put to paper basic questions to ask your prospect. The following queries create an opportunity to uncover the merchant's needs. The answers will let you know which of your solutions will meet those specific needs:

- Are you happy with your current services?
- What is working for your business?
- What isn't working?
- What type of service are you looking for?
- What do you expect from that service?
- What other services have you considered?
- Are you planning new services right away?

There's one final question that needs to be part of your script. The best time to pose it is after your prospect has shared his needs with you and you have shared your solutions with him. The question is: "What do you think of my services?" The answer will let you know if it's time to close the deal or continue the process.

Good Selling!



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