



The Green Sheet

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

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Publishing Excellence Since 1983

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SF Bay Area ISO's Five-fold Growth

Doing business in an economy that continues to move at a sluggish pace, in an industry marked by the constant turmoil of mergers and acquisitions, is challenging for many payment-processing ventures. Especially in the Silicon Valley, hit hard by both the dot-com bust and recession, it's a rare thing to find a company whose business is growing by leaps and bounds.

AmericaOne Payment Systems has managed to do something few others can claim. In an environment that might be described as dismal, they've managed to maintain strong growth and high standards of service for ISOs, agents and merchants.

Over the past year, this payment processing services provider has seen its merchant base expand fivefold, its staff more than triple, and has moved into a new 13,000 square-foot, high-tech facility in downtown San Jose, Calif.



David McMackin
President, America One Payment Systems



See AMERICAONE on Page 47



Notable Quote:

The first BankAmericards [were] distributed to 60,000 residents of Fresno, Calif. in 1958. Over the next 15 months, an additional two million cards were mailed throughout the state, offering pre-approved credit to a much wider customer base than ever before.

- See Story on Page 73

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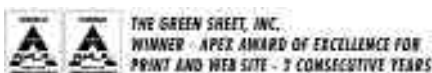
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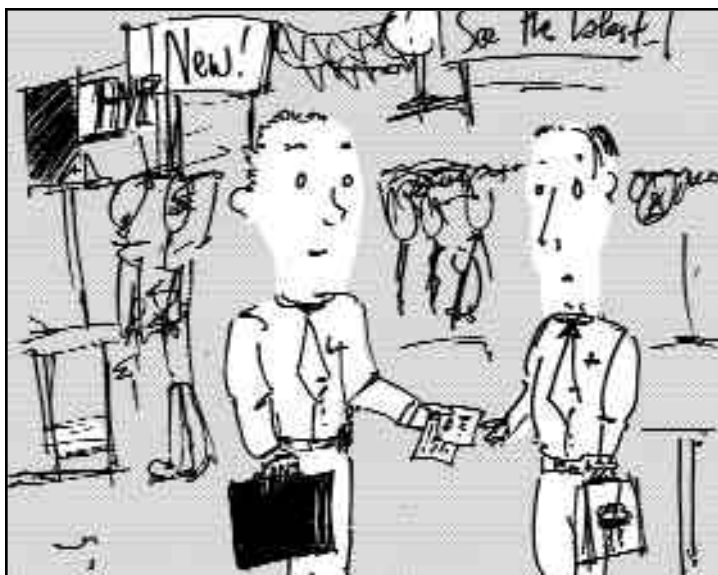
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Basically, I need to have two cards, one for my contact information and one for all my acronyms.

Insight on ETA Mission

Dear Paul,

As one of the 12 founders of ETA's forerunner, the Bankcard Services Association (BSA), and as a long-time participant in the association, serving on its board at various times, I want to respond to Robert Mohon's letter [posted in the Forum section] in the Sept 8, 2003 issue of The Green Sheet.

Let me make it emphatically clear that I do NOT speak for the ETA but rather as a 25-year industry veteran with significant historical perspective.

It's important to step back in time to the summer of 1988, in the United Airlines Club meeting room at the Chicago O'Hare Airport where 12 ISO/MSP owners, who shared a common purpose, came together to create an association for the benefit of their industry. This was the inception of BSA that later became the ETA.

In response to Mr. Mohon and a number of individuals who have a misconception of ETA's core constituency as well as its mission, BSA was founded by and for the benefit of service providers—the ISO/MSP companies. Neither has the BSA nor the ETA professed to be an organization for "the feet on the street." In addition, ETA's dues structure is set on a graduated scale so that every company, large and small, can afford to join.

ETA's members recognize that the success of their companies is due largely to the feet on the street. As Bill Higgins, President of Retriever Payment Systems once noted, "Nothing happens in this industry until a sale is made." While the purpose of ETA is to benefit its member companies, of critical importance to the members are competent salespeople who are knowledgeable and who operate in a legal and ethical manner. So helping the ETA's "customer's customer" is of utmost importance.

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The difficulty, though, is determining how to accomplish this without compromising its primary mission—service to the ISO/MSP companies. The ETA is striving to address some of the needs of the salesperson while constrained by the fact that there are specific areas that ETA must avoid and others areas into which it should not venture.

Next, regarding Mr. Mohon's specific comment on the expense of ETA's meetings. I can only paraphrase a comment made by a BSA board member during a discussion on dues and the price for our conferences. The board member noted that there is a large number of people in the industry who are making a great deal of money and who therefore should be willing to invest in their business and themselves by attending BSA-sponsored functions.

Also, the Strategic Leadership and Networking Forum was an experiment and as such targeted a specific audience although no one was excluded. With the exception of a few bumps, the general opinion is that it was a real success.

I applaud Mr. Mohon for providing his suggestions. Rather than having the ETA use a scattergun approach in hopes of just hitting the target, help it focus on the bull's eye so that it can begin to find ways to meet the needs of the feet on the street. I encourage all salespeople to communicate with the ETA through its members, the companies for whom you work and what it is that you specifically want and need. In other words...communicate, communicate.

As my wife frequently informs me, "My mind-reading course didn't come in today."

Thank you for allowing me to respond to Mr. Mohon's sincere letter.

Cordially,
Biff Matthews
President, Cardware International

Correction

The article, "Insider's Report on Payments: Intuit Buys Way Into POS Business" in The Green Sheet, October 27, 2003, issue 03:10:02, included an inaccurate statement about NPC. Page 16 of the article referenced 2002 revenue for NPC at "a little more than \$118 million." The correct figure for 2002 revenue was in excess of \$455 million. GS staff regrets the error.



INDUSTRY UPDATE

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NEWS

Hypercom's Jane Evans Dies in Argentina

Hypercom Corp. sadly announced that **Jane Evans**, a Hypercom director, died suddenly in Buenos Aires, Argentina, while on a trip sponsored by the Chief Executive Organization. Evans had served as a Hypercom director since July 2000. She was a nationally recognized retailing, consumer marketing and telecommunications executive. She and several other prominent women had recently launched the Directors' Council, an executive search firm focusing on the placement of women on corporate boards.

Evans previously held senior management positions with U.S. West Communications, Interpacific Retail Group, Montgomery Securities, General Mills and Fingerhut. She was also a member of the Board of Directors of Altria Group, Inc., Georgia-Pacific Corp., KB Home Corp., Petsmart, Inc. and Main St. & Main.

Q3 2003 GDP Revised Even Higher

The U.S. economy grew at a faster rate than previously reported, according to estimates of real gross domestic product (GDP) from the **U.S. Department of Commerce's Bureau of Economic Analysis (BEA)**. Real GDP increased at an annual rate of 8.2% in the third quarter of 2003, revised up from 7.2%. The BEA report shows a substantial increase from the previous quarter, when GDP grew 3.3%. Major contributors to the Q3 increase include personal consumption expenditures (PCE), equipment and software, exports and residential fixed investment.

Fill Parking Meters with Credit Cards

The city of **Galveston, Texas** has upgraded more than 100 of its old parking meters to Pay and Display parking meters that accept credit cards, the Houston News Channel reported. Because the city has to pay transaction fees, there is a \$2 minimum to pay with a credit card. Many other cities are testing or have implemented parking meters that accept credit cards for payment. The city of Boston is testing meters that operate in both English and Spanish and one meter can monitor up to four to eight parking spaces. Austin, Texas; Frederick, Md.; Newport, Ohio, New Orleans and Seattle are just a few U.S. cities exploring or implementing this type of solution.

ANNOUNCEMENTS

Authorize.Net for Sale

InfoSpace, Inc. announced in October that it plans to focus solely on its InfoSpace Search & Directory and InfoSpace Mobile businesses, and that it's looking to sell its Payment Solutions business, **Authorize.Net**. Authorize.Net connects small and medium-sized merchants to credit card processors and banking organizations, enabling them to accept electronic payments.

According to the company's 10-Q filed in Q2 2003, InfoSpace's Payment Solutions division generated \$6.6 million in revenue for the three months ended June 30, an increase of \$1.5 million or 27.9% from the second quarter of 2002. During the same period, the Payment Solutions segment income totaled \$1.3 million, or 19.5% of revenues.



➤ About 54% of U.S. consumers are still paying off credit card debt from last year's holiday season, but economists predict that they will still increase their holiday spending by 6.3%, according to studies reported by **Consolidated Credit Counseling Services Inc.** and **Bank One Corp.**, respectively.

➤ The Conference Board's **Consumer Confidence Index** registered another solid gain in November 2003. The Index now stands at 91.7 (out of 100), up from 81.7 in October.

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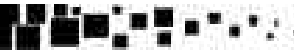
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CrossCheck Revamps Web Site

CrossCheck, Inc. announced it has redesigned its Web site. Visit www.cross-check.com to take a look. The company said the site can serve as an invaluable resource to CrossCheck's ISO partners, and that they should specifically visit the Partner Relations page of the site. CrossCheck has also made available animated demonstrations of its CheckNow and ChecksByNet programs for merchants or for sales education and training.

Lipman Opens in the North

Lipman has opened a Canadian office located in Mississauga, Ontario. This office will sell and distribute Lipman's full line of point-of-sale and transaction products marketed under the NURIT brand name. Lipman is a wholly owned subsidiary of Lipman Electronic Engineering, Ltd., with worldwide operations.

Shift4 Receives Visa CISP OK

Visa USA has validated **Shift4 Corp.**'s compliance with Visa's Cardholder Information Security Program (CISP) requirements. Shift4 develops and provides financial transaction processing software and services. Its \$\$\$ ON THE NET application is a Web-based e-payment gateway that offers real time electronic payment authoriza-

tion, settlement, reporting and fraud control.

TPI Certified for Level III

TPI Software, LLC announced that **Concord EFS, Inc.** has certified TPI's Payment Server platform for Purchase Card Level III. Level III data include full line-item details in each statement.

The data also contain product codes, cost and quantity, in addition to the traditional Level II data (the card number, merchant name and location, purchase price and sales tax). Governments and major corporations prefer Level III merchants because line item detail reduces the need for receiving reports and other paperwork, according to TPI.

TransAKT Inventory Drained

TransAKT Corp. announced it has sold out of its initial TransAKT T4 terminal inventory. The company said this is because of overwhelming response for the product in the U.S. wireless market. TransAKT is scheduling further production for the T4 terminal with its manufacturers to meet existing order demand.

450,000 Omni 3750's Shipped

VeriFone, Inc. shipped its 450,000th Omni 3750 point-of-sale terminal in November 2003. VeriFone said this makes the Omni 3750 its most successful product launch in the company's 22-year history.

The Omni 3750 has been certified by all of the leading U.S. processors; it supports solutions from more than 30 value-added application providers, and it is being shipped to merchants through existing acquirer and ISO channels. To date, Omni 3750 terminals have been installed in more than 70 countries.

PARTNERSHIPS

PRE Solutions Expands Offerings

PRE Solutions, Inc. and **Valutec** have partnered whereby PRE Solutions is offering customized gift card programs from Valutec in its product suite. Its first gift card launch will be at retailer Miller Mart, and the cards will be offered in \$10, \$25, \$50 and \$100 denominations and will include an option for customers to reload any amount at a later date.

PRE Solutions also expanded its product suite to include Moviso prepaid ringtone cards, which include a PIN used to download popular songs to a phone over the Web or WAP interface or a 1-800 number. PRE Solutions will be offering Moviso prepaid ringtone cards for \$4.99.

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SHAZAM Chooses Hypercom

The **SHAZAM** network, a shared EFT network, selected **Hypercom Corp.**'s ICE Plus point-of-sale terminals and technology to run SHAZAM's new prepaid gift card program. The member-owned SHAZAM network owns its hardware and software.

The network offers ATM, POS and EBT services; Visa Check, Interlink, Debit MasterCard and Maestro national debit products; merchant services; ACH (Automated Clearing House) services; and Internet banking services.

Fifth Third Has Dynamic Currency Conversion

Fifth Third Bank Processing Solutions, the electronic transaction processing division of Fifth Third Bank, has teamed with **Planet Payment**, the trade name for Planet Group, Inc. and its subsidiaries, to develop and deploy dynamic currency conversion services to Fifth Third's merchant customers in the retail, hospitality and e-commerce sectors.

The service identifies a transaction from a merchant's foreign customer and displays the transaction in the customer's local currency before the customer has completed the transaction.

U.S. Bank Partners with Solutran

U.S. Bank, a subsidiary of U.S. Bancorp, announced plans to private label **Solutran's** returned check management services for resale to U.S. Bank's corporate and commercial customers. With the partnership, U.S. Bank's depository services will include returned check processing products, such as returned check consolidation (RCC), electronic check re-presentation (RCK), service fee recovery and data-entry services. U.S. Bank will offer a customized version of Solutran's Web-based reporting system, which will allow U.S. Bank customers to track status of their returned check items in real time as they are processed.

BioPay Gets Some Answers

BioPay, LLC and **Answers, Etc.** announced an agreement in which more than 4,000 Answers, Etc. customers will be able to subscribe to BioPay's database that includes information on people who have passed fraudulent checks. Answers, Etc. will also offer BioPay's biometric technology, Paycheck Secure, to its new and existing customers. Answers, Etc. has more than 4,000 teller stations placed in check cashing stores, banks and check cashing kiosks within convenience stores and casinos in the United States and Canada.

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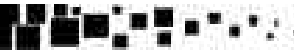
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ACQUISITIONS

Global Payments Closes DolEx Acquisition

Global Payments Inc. completed its acquisition of **Latin America Money Services, LLC** and subsidiary **DolEx Dollar Express, Inc.**, based in Arlington, Texas. DolEx is an electronic money transfer firm that services mostly Hispanic customers who send money to family and friends in Mexico and other Latin American countries. DolEx operates through approximately 550 retail branches.

Global Payments paid approximately \$190 million for DolEx in a combination of \$65 million in cash and \$125 million in debt. It also has changed the name of its "Funds Transfer" service offerings to "Money Transfer," under which DolEx revenue will be reported. Raul Limon, DolEx's founder and President, will remain as President of DolEx.

APPOINTMENTS

Anderson Joins SPS

Secure Payment Systems appointed **Kim Anderson** to

serve as Director of National Retail Accounts. Anderson has more than 20 years of senior management and strategic marketing experience in transaction processing, risk management and business processing outsourcing. He has served as President of the Retail and E-commerce Division for eFunds Corp. He also worked for 15 years with Equifax Payment Services (now Certegy Check Services) in senior sales and general management roles for both the Check and Card Divisions.

Landers, Partners Start New Company

Vaden C. Landers, former Chief Marketing Officer and Executive Vice President of iPayment, Inc. is now CEO of Nashville, Tenn.-based **ProfitPoint, LLC**. ProfitPoint is a payment services company Landers co-founded with David Daily and Mark Wilson, also former iPayment executives.

Landers, Daily and Wilson have worked together for the past 10 years. Prior to joining iPayment Landers served as President for the ISO line of business at Global Payments Inc. He has also served as CEO of Bancard Consulting Group. ProfitPoint provides electronic processing for all non-cash forms of payment to merchants, financial institutions.


MIST Appoints Head of Gateway Biz

MIST Inc. appointed **Tom McCole** as Executive Vice President and General Manager of MIST's gateway business. Prior to joining MIST, McCole served as President and CEO of Atomic Software, a payment gateway developer; and prior to that he was Product Manager for a specialty retail POS software developer.

Myers Comes to PPI

Eddie Myers joined **Payment Processing, Inc. (PPI)** as Vice President and General Manager where he will oversee day-to-day infrastructure and personnel issues and the expansion of PPI's products and services. PPI specializes in providing PC-based transaction processing services and solutions. Myers served at Paymentech the last nine years, and most recently led the Strategic Partner Channel there.

Cynergy Data Hires Rivera

Cynergy Data hired **Victor J. Rivera** as Regional Manager of ISO/Agent Relations to maintain and grow the company's presence in the western United States. Rivera has nearly 20 years of sales, finance and credit card processing experience. He previously served nine years at Texas Commerce Bank, where he managed the bank's Visa/MasterCard portfolio for 11 branches. He has also worked in various managerial positions at Global Payments Inc. and First Data Corp. 

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TRADE ASSOCIATION NEWS

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By Julie O'Ryan-Dempsey

General Manager, The Green Sheet, Inc.

Closing the 2003 Tradeshow Season

ATMIA

The 3rd Annual ATM Industry Association (ATMIA) Conference West, ATM Futures Summit and Awards, was held October 28-30 in Palm Springs, Calif. The program focused on trends and issues facing ATM deployment in the U.S. market.

During this three-day industry summit, senior ATM industry decision-makers came together to network and share ideas for improving the industry. Event sponsors included Palm Desert National Bank, Banc Investment Group and Wells Fargo. Global sponsors of ATMIA include Triton, Tranax Technology, NCR, LaGard, De La Rue Cash Systems and ATMmarketplace.com.

The agenda included a highly motivational presentation

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by Frank Lunn, President, Kahuna Business Group. Lunn's inspiring personal story spoke of "building a success framework to reach your dreams." His book, "Stack the Logs!" will be reviewed in a future issue of The Green Sheet.

The highlight of the event was the 2nd Annual Global ATM Industry Awards Banquet. Dennis DeBondt, the "Sears Tower of Magic," emceed and entertained the audience with slight-of-hand and card tricks. There was no illusion to the awards honoring contributions to the industry over the past year, though; they were announced as follows:

Cardtronics founder Ralph Clinard was presented with the Lyle Elias Lifetime Achievement award.

Best Practice ATM Deployment

ISO Category

1st Place: eFunds Corp.

2nd Place: Travelex

Financial Institution Category

1st Place: Bank of Queensland

2nd Place: Caja Madrid

Best ATM Technology

Through the Wall ATMs

1st Place: Triton FT5000

2nd Place: APTRA Management and Gasper

Stand Alone ATMs

1st Place: Triton 9100

2nd Place: Travelex

Best Contribution to Promoting the Interests and Growth of the ATM Industry

Individual Category

1st Place: Mike Lee, International Director of ATMIA

2nd Place: Mark Grossi

Organizational Category

1st Place: Palm Desert National Bank

2nd Place: The Members of the ATM Integrity Task Force

The ATMIA events are an excellent forum for MLSs to connect with the specialized ATM vendors. A number of the vendors at this show are actively seeking MLS rep-

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resentation. The next ATMIA meeting is set for Feb. 17--19, 2004 in Tampa, Fla.

BASC Vendor Expo

The Bankcard Association of Southern California (BASC) held its annual Vendor Expo on November 6, closing the 2003 tradeshow season for our industry. The BASC had a very successful meeting with more than 40 attendees who appeared to be primarily MLS/ISO sales professionals.

The meeting, held at the Holiday Inn Monrovia, was the biggest event ever for this association. The agenda was motivational and instructional, and it featured presentations by industry professionals including Joe Kaplan, David Press, Ryan Fenley and Steve Eazell.

Vendor tables lined the presentation room, and for the time being, the entire event took place all in one space. But, with the recent growth in attendance and participation at the regional meetings, the BASC may need to find a bigger home. The meeting format did keep the focus on providing information, and there was ample time for networking with the 26 vendors represented.

The regional meetings are proving to be the best way for individual MLSs to gain "face time" with vendors in our industry. Conversations in the more intimate environments of these smaller venues enable sales professionals

to get their individual questions addressed directly.

In 2004, The Green Sheet will sponsor at least five regional meetings of the acquirers' associations. We strongly encourage you to take advantage of these opportunities.

Looking Ahead to 2004

Next year's schedule of conferences and expos in our market is bigger than ever. There will be more events, and the meeting attendance numbers are increasing rapidly. The Green Sheet's online Trade Show Directory and Trade Association Directory include meeting details (as they are available), links to online registration forms and contact information.

Northeast Acquirers' Association (NEAA)

www.northeastacquirers.com

The 2004 NEAA Winter Seminar and Outing is scheduled for February 3, 4 and 5, 2004. This popular winter event will return to the Grand Summit Hotel & Conference Center, located in Mount Snow, Vt. with winter activities such as tubing, skiing, snowmobiling and more.

Over the years, NEAA has successfully brought educational and networking opportunities to its participants. The demand for NEAA continues to grow, and this

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growth is what has led to expanding the show to two full days. The following is an outline of the changes to the program:

The event will begin on Feb. 3 at 1:00 p.m., with an educational seminar on the "Basics of Payment Processing," sponsored by CardSystems. Linda Ford will present the history of payment processing and touch on today's evolving processing requirements.

American Express, Global eTelecom, Paymentech and NEAA will sponsor a complimentary cocktail reception to include local entertainment on Tuesday evening, Feb. 3, from 6 – 10 p.m. Attendance has grown tremendously at this event and space is limited, so please mark your calendar and register early. Vendor space is available on a first-serve basis (limited to 55 vendors tables).

National Association of Payment Professionals (NAOPP)

www.naopp.com

A better-educated MLS will submit higher-quality business to industry vendors, reduce training costs to the ISO and deliver better service to the merchant.

Building an association is challenging, given the need to give voice to so many sales representatives who remain unregistered.

While the balancing act of forming an association of heretofore-faceless sales professionals isn't easy, receiving needed training, certification, benefits and recognition are a strong incentive for independent contractors to become active members of this association built specifically for them.

The next membership meeting of the NAOPP will be held in conjunction with the NEAA winter meeting (see below). The agenda will be a Q & A format. The list of guest speakers was not available at press time, so please visit the NAOPP Web site for further details. ■

Next NAOPP Meeting:

Tuesday, February 3, 2004

9:30 a.m. (includes free buffet lunch)

Grand Summit Lodge, Mt. Snow, Vt.

The 2004 tradeshow calendar is shaping up to be a busy one! Many organizations have set dates and locations but are still finalizing agendas. For more information on upcoming events, please visit www.greensheet.com/tradeshows.htm.

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Are Your Merchants Waiting at the Bus Stop or Calling for a Cab?

By Michelle Graff

VeriFone, Inc.

Do you run your business like a bus company or a taxi service? Exactly what do buses and taxis have to do with the payment industry? Let's examine this analogy a little closer to measure your definition of customer responsiveness.



other modes of transportation; these operations rely on quantity to generate revenue.

Taxi companies follow a "sense and respond" organizational model. Taxi drivers pick up customers on demand and take them directly to where they want to go, using their knowledge to navigate the best route. Passengers are willing to pay more for this individual service. In many cities, customers can choose from several taxi services, so it's important that each cab company maintains high levels of service.

Bus companies follow a "make and sell" organizational model. They schedule bus routes in advance and don't rely on input from the riders to determine where to go or when. Following established destination and time schedules, they simply pick up and drop off riders. Bus fares are typically more affordable than

How Does Your Business Stack Up?

If you model your business like a bus company, you typically have one fixed product offering and compete on price. All "buses" are perceived to be the same, so brand equity isn't important. It can be difficult to demand a premium for what is perceived as a commodity. (Consistency of service is important, but not at the expense of running a smooth operation.)

If you model your business like a taxi company, you adapt your service offerings to meet the needs of individual business customers. You look for ways to add value to that relationship. As a result, you compete on brand equity and superior service. Even when a service offering comes at a premium price, loyal customers will continue to do business with you.

It is impossible to sustain a competitive advantage over the long run with one fixed product offering. True competitive advantage requires people, knowledge, value-added applications and services, plus innovative means of winning and keeping your customers' business for the long haul.

The Challenge

In the payment industry, when customers want to buy from the bus company, the cheapest price usually wins. Brand and reputation differentiators are marginalized. Even if you offer a better, higher quality product, some customers won't be willing to pay a premium.

They simply want what they perceive as a means to credit card acceptance; they're often willing to tolerate termi-

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nals that don't perform at a certain level of quality standards. Other customers want to buy from the taxi company. More than price alone, these customers consider the total cost of ownership.

They are willing to pay a premium for a trusted brand that carries a high quality reputation. And they will pay extra for services that allow them to adapt the product to meet their own specific needs.

As a provider of solutions for this space, your challenge is to build an organization that follows the sense-and-respond model of taxi companies. It should also include a planned bus route for the lower tier of the business that simply takes customers where you, as the expert operator, tell them they will go.

Organize and Think Like a Taxi Company:

- Look for ways to add value to customer needs
- Leverage your brand, the total cost of ownership and superior quality
- Price above the competition, but view people, applications, advanced services and value to attract new business and improve retention rates

Be Available for Charter Bus Service:

- Scale down value and offer high-volume, lower-function solutions to meet minimum payment needs of lower-tier merchants
- Protect your product tier structure by clearly differentiating solutions and services you offer based on customer type
- Establish a bus route that is reliable and affordable for everyone
- Look for ways to up-sell customers to the taxi service

Bundling Service Offerings in Response to Your Merchant Portfolio

Truly successful, forward-thinking MLSs need a keen sense of the market and an innate ability to respond quickly. Not all merchants are the same. By segmenting your merchant portfolios based on application offerings and service needs, you will be able to offer new services at a premium while improving retention rates.

Savvy MLSs are able to bundle payment and value-added services based on the merchant profile to generate business, improve retention rates and generate new sources of ongoing revenue through up-sell models.

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Talk to the merchant about the new generation of terminals that support payment plus value-added applications to improve customer service. If you can do this, you're on your way to establishing a long-term working relationship with the merchant.

When that happens, you're also preventing attrition based only on the price of credit card processing.

Take some time to understand the customer experience at the merchant's location. If customers write a lot of checks, would check authorization or conversion programs reduce losses? Could the merchant improve customer service and revenue by implementing an electronic gift and loyalty program? Is the location conducive to selling prepaid phone card services? If the restaurant or shop sells liquor or tobacco products, would it benefit from age verification services?

If the business processes payroll manually, would it be interested in hearing about automated time and attendance programs? All of these services can quickly add up to improved merchant loyalty—and a fatter paycheck for you.

What about the area of advanced broadband communications delivering transactions in less than four seconds? Is there an opportunity to con-

nect the payment terminal to an existing DSL line or cable modem? Does that eliminate the cost of a second phone line for the merchant? The ability to upgrade from dial to broadband through the swap-out of an advanced communications module makes a convincing case for a terminal upgrade.

Talk to the merchant about the new generation of terminals that support payment plus value-added applications to improve customer service. If you can do this, you're on your way to establishing a long-term working relationship with the merchant. When that happens, you're also preventing attrition based only on the price of credit card processing.

Next thing you know, you'll be off the bus and traveling in a private limousine! 🚗

Michelle Graff is Director of Global Marketing for VeriFone.



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Making the Most of His Time and Business

People often think that in order to be considered a leader in the industry, you must have several decades of experience behind you. But this is not the case for Jared Isaacman, who has accomplished in his payments career what others do over several decades: he learned about the bankcard business; he started his own company and watched it grow; and he willingly shares all that he learned with others.

Isaacman is the founder, CEO and Director of Operations of ISO/MSP United Bank Card, Inc. (UBC), a High Bridge, NJ-based credit card processing firm that provides retail, MO/TO and Internet merchants with the ability to accept credit and debit cards. Isaacman founded UBC in 1998, then incorporated the company in 2000; it has been growing by leaps and bounds since.

But it hasn't necessarily been an easy ride. Isaacman and his team have put in some excruciatingly long hours to oversee the company's growth—he says he still typically works 100-hour weeks.

Isaacman said his specialty is in operations because he's worked in nearly every position in every department of his own company as it grew: from providing customer service and technical support, to shipping starter kits, downloading terminals, monitoring risk and approving applications. "I've always been very down and dirty with the business," he said.

"At one point there were four of us doing 100 applications a month, which was incredibly challenging. We did everything. Now we have the pleasure of approving over 800 applications per month."

Isaacman does not consider himself normal, and he said he's never been content with the status quo. He wanted to get out in the real world as quickly as possible, so he pushed his way through high school in Basking Ridge, NJ and graduated at age sixteen. He began his career in the payment processing industry nearly by accident—he took a job with Merchant Services, Inc. in New Jersey managing the company's information systems (IS).

Isaacman worked as MSI's IS Director for about eight months, handling computers and information technology. But he soon realized he wanted more than just a day-to-day job. "I wanted more of a challenge," he said. "I quickly understood the core principles of the industry and how it works, and I could see the potential very early on—so I went off on my own."



For about two years UBC was focused on sales. Isaacman's father, a lifetime salesman, joined the company as did some of Isaacman's friends. Every one had a specialty—some people in sales, some in programming and some in technical areas.

"A lot of people learn this business from the ground up, but I did just the opposite," Isaacman said. "I first learned how the banks and the networks operated and also how interchange works; and from there things started to make sense."

United Bank Card

As Director of Operations at UBC, Isaacman oversees the company's operations and the ISO side of the business. He is also very involved with business development.

From early on, Isaacman said UBC has recognized the importance of working with the ISO/MLS network as a partnership. The company offers an aggressive interchange program and considers itself one of the pioneers in revenue sharing and interchange split programs.

UBC's ISO/MLS program offers same-day approvals, same-day terminal deployment, 24-hour technical support, interchange plus pricing programs and signing bonuses for Discover, American Express and Diners Club; it accepts faxed and online merchant applications, and provides a dedicated ISO manager for each account and an Interactive ISO system, among many others benefits.

UBC's Interactive ISO system provides real time portfolio management for all ISOs and their sales reps and residual reporting online—also in real time.

"We provide all this and the underwriting, risk and support and all of our technology systems," Isaacman said. "For our share of the profits, we take on those burdens. Then our MLSs are out on the street, controlling their own destinies and selling their own programs and that's for their share of the profits."

In 2002, UBC received a bank identification number (BIN) from Provident Bank, for which it is also a registered Member Service Provider (ISO/MSP). United Bank Card also received several nominations and awards in The Green Sheet's 2003 "Best of the Best" reader's poll.



Business has been so good at UBC lately that it opened a second 24-hour customer service and technical support office on August 11, 2003 (located in Tucson, Ariz.) and extended the availability of its on-site support by two hours. "We were probably in one of our worst stages of growing pains," he said. "We were swamped with calls and our growth was exceeding our manpower capabilities."

Learning From Others

When Isaacman first started his business, he said he wasn't formulating business plans and negotiating with banks; he was out on the street selling bankcard processing and installing terminals for merchants.

He gives credit to his father, a salesman with an alarm company for more than 30 years, for teaching him about sales. "It shaped my personal-

ity," he said. "My father taught me a lot about diplomacy and selling—how to get along with everybody and be as diplomatic as possible to get the job done.

"I also have to give credit to Mario Parisi," Isaacman said. "He was certainly a mentor to me. He shared a lot about his style. I've taken some of that, things I've learned from my father, and I've taken some of my own way of doing things to create where I am now."

"I think Jared is borderline genius," said Parisi, Chief Operations Officer of Merchant Services, Inc. in New Jersey. "He's smart; he's business savvy.

"He's inspirational and has a wealth of knowledge concerning the industry. He's also got a business plan that's working out. He has challenged the market and he's very suc-

cessful at it."

United Bank Card and Merchant Services, Inc. in New Jersey might be considered competitors, but Isaacman said he and Parisi help each other in business and are still friends. "Over the years our personal relationship has just gotten stronger, and we believe there's a lot of business out there for everyone," Isaacman said.

If you've done the math, you'll know that Isaacman got started in this business at a very young age. Early on, he said he faced many challenges because of this. "When you're that young, it doesn't matter what your knowledge or experience is, people will tend to think less of you," he said. "Typically, everybody's first question was, 'How old are you?' Well, I didn't tell them. If they could figure it out on their own, great."

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Sharing Knowledge and Advice

If you're a regular visitor to The Green Sheet's online MLS Forum, then you have probably read numerous postings from Jared Isaacman. He said he tries to answer as many questions on the Forum and in other industry-related chat rooms as much as he can—often in the very early hours of the morning.

"I truly believe in the success of our ISOs/MLSs and assisting new ones with growing their business, even if they're not doing business with us," he said. "People that are out there and are looking to learn, and who are trying to become a success in this industry, I enjoy working with them and helping them reach their goals."

Isaacman offers the following advice to MLSs: Don't make the mistake of trying to rush out and become a registered MSP and take on risk, unless

you get to a certain size with a certain amount of volume. "Nowadays, you can get decent pricing as an ISO. To be a registered MSP, the pricing is only better if there are substantial amounts of volume because these networks are working off pennies; they will 'fee' you to death unless you are producing the volume," he said.


Isaacman also advises ISOs/MLSs to read their ISO contracts carefully and to do some checking up on a company's reputation. "I've certainly heard my fair share of horror stories of people who have spent their lives building a residual portfolio and then see it disappear because they signed with the wrong company," he said.

Isaacman started his career earlier than most people do, and he experienced success earlier than most, so that leaves the question of the future: Where to go next?

"We have no exit plan at UBC—we will continue to expand and refine our technologies and our systems," he said. "I'm young, a lot of the managers here are young, and we love the business too much."

"I've talked to the guys who have sold out for millions and they tell me 'Life's great, I'm out on a fishing boat five days a week, I play golf two days a week, and life couldn't be better.' For me, that's about as miserable as it could get."

Isaacman said he takes being called a 'workaholic' as a compliment. "There's nothing in my life that goes above business and my company," he said.

"I think I was really meant to be doing what I'm doing. I've sacrificed relationships in my life and other pleasures just to dedicate my life to this industry and this business." 



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COMPANY PROFILE ◀◀◀



Acquisitions and Expanding Market Segments Drive Processor's Growth

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The Point Group
214-378-7970 ext. 266

Company address:
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Dallas, TX 75225
Phone: 972-249-0003
Fax: 972-249-0039
Web site: www.transfirst.net

- MLS Benefits:**
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In order to stay competitive in an industry where portfolio acquisition drives growth, a company must balance its commitment to servicing its own line of business with seeking out other areas for development. Establishing partnerships with organizations beyond a company's own market segment enables even further expansion.

Bankcard acquirer TransFirst Holdings, Inc. said that by adopting this strategy, it has grown to be the third largest privately held processor in the United States, not associated with a bank. The company has closed four significant acquisitions since mid-2001 and has partnered with several companies in growing vertical markets.

"We'd actually like to close more acquisitions," said Andrew Rueff, Vice President of Mergers and Acquisitions for TransFirst. "Our primary objective in completing acquisitions is to fully understand the strategic direction of companies we partner with and to make sure that they are a good, strategic fit for the TransFirst family of companies.

"We believe that this discipline will create the most value for both our customers and our new strategic partners."

In June 2001, TransFirst acquired Money Tree Services, adding 3,300 merchants and \$350 million in pro-

cessing volume; in October 2002, it acquired BA Merchant Services, Inc., adding in excess of \$3 billion in annual sales volume—approximately 10% of the total agent bank merchant processing market at the time.

Several executives who had been part of the Bank of Boulder's bankcard processing division founded TransFirst in 1995 as ACS Merchant Services, Inc. When they decided to venture out on their own, they sought funding for a start-up in the bankcard processing industry with a particular focus on community banks.

The company received its initial funding from Dallas-based Affiliated Computer Services Inc. and was later recapitalized under the name of TransFirst in 2000 by GTCR Golder Rauner LLC's GTCR Fund VII. GTCR, a private equity-investment firm, has been a long-term strategic partner of TransFirst.

TransFirst received a commitment of more than \$130 million from GTCR. Since then, and as a result of GTCR's committed capital, the company has gained access to up to \$450 million for growth and acquisitions, which opens up opportunities for it to pursue multiple acquisitions and joint ventures. In its first year of business, between 1995 and 1996, TransFirst tripled its processing volume and signed 50 new agent banks.

TransFirst is pursuing its aggressive



growth strategy in order to expand its customer and employee base through portfolio acquisitions and to obtain new technologies and expertise in various vertical markets, Mark Travis, Senior Vice President and CFO of TransFirst said. He also said they are very selective about the companies they purchase.

"TransFirst is a company that I would call highly disciplined in its approach to acquisitions," Travis said. "There are a significant number of criteria that the target company must meet in order for us to close a deal. That really drives our strategy in focusing on high growth verticals."

TransFirst's core business is credit card processing (supporting Visa, MasterCard, American Express, Discover, Diners Club and JCB International), but the company also offers products and services such as debit card processing, check verification, Internet transaction processing, EBT, point-of-sale equipment and PC software, gift cards, check conversion and online reporting.

It also works with ISOs to set up third party software and equipment packages for handling merchant transactions.

Historically, TransFirst has always been focused on working with agent banks and ISOs that service small- to mid-

In addition, TransFirst formed several key partnerships such as with eLevel, Inc. and Bell & Howell to break into the "e-government" and electronic bill presentment and payment (EBPP) sectors. TransFirst's subsidiary DPI works with eLevel to provide transaction processing services to users of eLevel's CityCentric, a public Web portal that enables local governments to be open for business 24/7/365 by offering communities online services.

Bell & Howell is using TransFirst's payment processing services for its EBPP solution called eMessaging eXpress. TransFirst also has its eye on the recent trend in selling value-added products, which offer potential cross sell opportunities for its agent bank customers.

"The value-added reseller sector is a market that companies like TransFirst have been servicing for some time, and we believe that it's going to continue to be an attractive sector in the industry," Rueff said. "Merchant processing sold as a singular product has become very common and competitive in the industry; in the future, it makes a lot more sense for it to be sold to merchants as an integrated offering."

For instance, an integrated package might combine a merchant-processing product with an accounting software product, or be included with an inventory or cash register management product.

"It makes a lot of sense to secure the merchant in a much broader way for a longer period of time than just with merchant processing, which is typically only a 30-day contract offered by a lot of different people off the street," Rueff said. "Integrated offerings make it much harder for the clients to move away."

Its strategy appears to be working. Today, TransFirst is a leading provider of transaction processing services and payment technologies to banks, merchants and ISOs/MLs. TransFirst was ranked number 30 in the GSQ Billion Dollar Bankcard Acquiring Report in 2001 and moved up ten spots to number 20 in 2002.

The company employs approximately 200 people and has expanded its offices to four locations: Dallas; Omaha, Neb.; Overland Park, Kan.; and Superior, Colo.; its sales volume was more than \$8.5 billion in 2002.

TransFirst offers its customers several different levels of support backed by a company motto it calls "Amazing Customer Service." It assigns a team of professionals to each client—from an account manager, to product and technical advisors, to a help desk that is open 24/7—and a credit/risk management department, chargeback department, various training and support programs and

\$8.5 billion

2002 sales volume

200

Employees (approx.)

sized markets, and this is still its largest business sector. Rueff refers to these as the company's "bread and butter." But TransFirst also is interested in other high growth vertical markets such as card-not-present transactions, bill payments and the healthcare and government sectors.

In January 2002, it acquired PulseCard Inc., adding \$500 million in annual processing volume and vertical expertise in the health services transaction processing industry. With this acquisition, TransFirst created TransFirst Health Services, a TransFirst subsidiary, which serves this market exclusively.

In March 2002, the company acquired DPI Merchant Services (DPI), adding \$850 million in annual processing volume and expertise in the card-not-present and e-commerce transaction processing industry. DPI specializes in writing credit card merchant accounts in the retail, Internet, direct response, catalog, and home-based and other direct marketing merchants.

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"We have three customers—the merchant that we support on a daily, hourly, minute-by-minute basis; bank customers who have also referred many of those merchants; and ISOs," Travis said.

TransFirst will help its customers tap into their own customer base to seek out new partners and revenue opportunities through a new program the company calls Merchant Mining. In working with new banks or alliance partners, TransFirst examines their channel of branches or banks and helps them identify business customers who are also account holders or users of other products of the bank; they then solicit, or "mine," them for merchant processing services.

"We find that banks get really excited about this because its really a hidden revenue opportunity for them at a time when banks really need to focus on earnings," Rueff said.

In July 2003, eight state banking associations—Colorado, New Jersey, New York, North Carolina, North Dakota, Ohio and Virginia—endorsed TransFirst as a preferred agent bank processing company.

TransFirst also works closely with the ISO/MLS sales channel. The company said much of its success has come through referrals from ISO/agent bank partners and its merchant customers. TransFirst is also an active member of the Electronic Transactions Association (ETA).

In its compensation structure for ISOs/MLSs, the ISO/Agent revenues earned (the markup above the buy-rate) are paid in the form of residuals. TransFirst pays the ISO/Agent via the Automated Clearing House system (ACH) on the tenth of the month for the previous month's earnings. TransFirst said it has done this since 1995.

TransFirst said many opportunities for growth exist with its ISO partners. By partnering with TransFirst, ISOs and agents are offered valuation and equity opportunities in case any of TransFirst's partners decide to sell their businesses.

Through its partnerships with a number of ISOs and more than 520 banks, TransFirst processes for nearly 70,000 merchants. The company's vision is to continue its success in bankcard acquiring and continue acquiring the right companies in strategic market segments. ■



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Independent Industry Training On the Road

The Institute for Payment Professionals (IPP) hosted its inaugural event on November 15, 2003, in Dallas. IPP was founded to provide both basic and advanced knowledge about the payment system to everyone who wants access to it, at a price anyone can afford.

Paul Martaus and Brett Mansdorf head this independent training company; between them, they have a combined experience of 50 years in payment processing.

To facilitate accessible industry training, IPP will take its show on the road with a series of seminars in major cities across the country. Industry veterans will provide personal insights on best practices and answer questions at each venue. In

Dallas, the presentations were informative and well received. The topics ranged from general business information to specific product discussions.

Here's what some of the attendees had to say about the IPP event:

"[IPP presented] an opportunity for both beginner and veteran to understand and prosper in this business. From prospecting to pricing, all the way to retention, [it was] geared toward the street individual and their success."

Elbert Enrique, ISO/MSP Recruiter, Best Payment Solutions

"Coming in with little experience, I could really appreciate an overview of the industry in basic layman's terms. The format was not way over my head and brought a lot of things to light. This is an excellent confidence-


builder in understanding things like the flow of money in a transaction and how to improve the quality of your service."

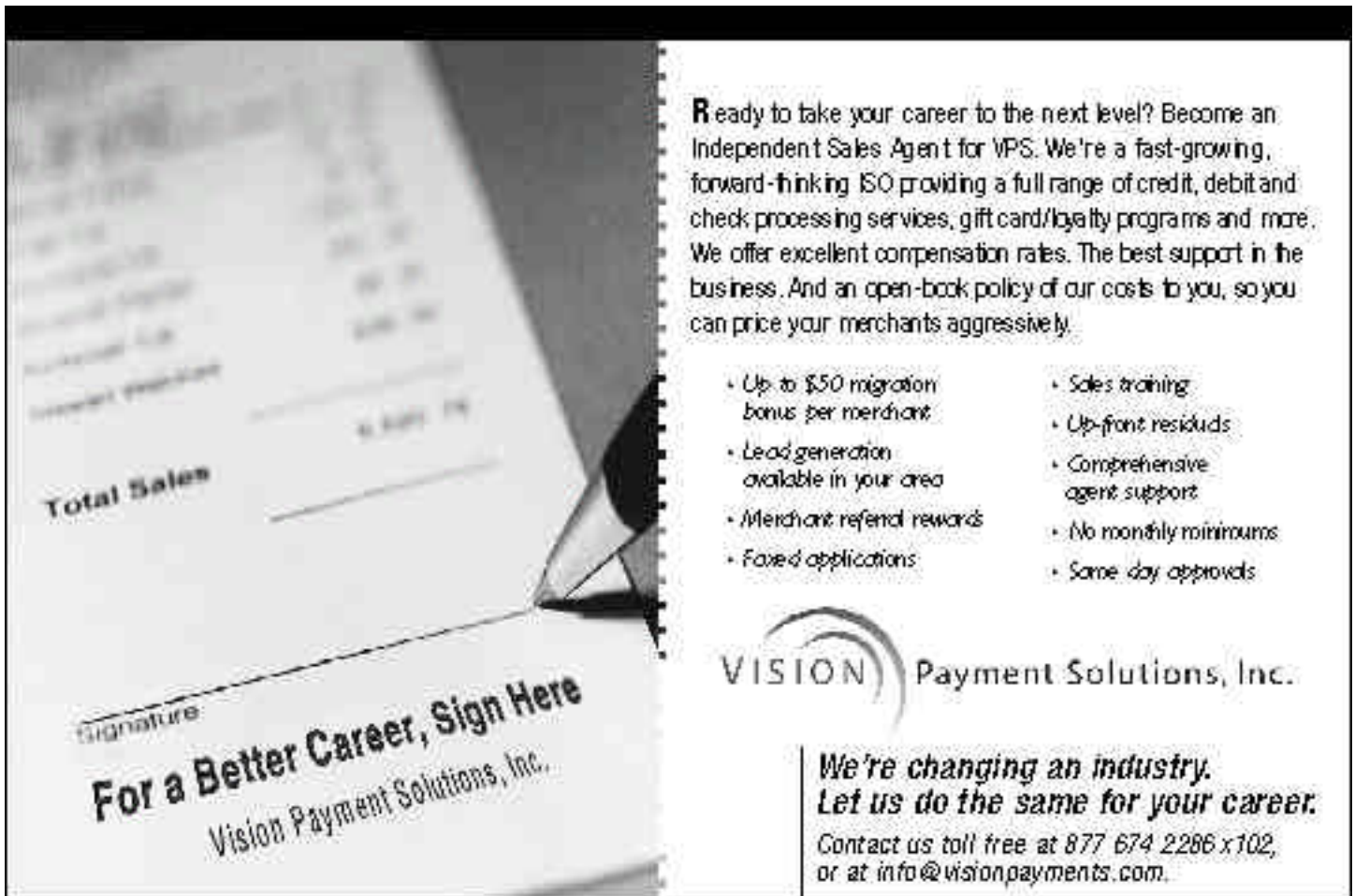
Craig Jenschke

"Brett and Paul have a thorough knowledge of the industry today ... Their personal insights... give the salesperson a greater understanding of how to best utilize their products in the marketplace."

MLS attendee

However, attendance at the Dallas IPP event was lower than had been expected. Recognizing that the format needs some revision, organizers posted a survey on the IPP Web site. We encourage our readers to let them know what seminar format would work best.

To participate in the survey, check out future seminar dates and learn more about IPP, visit the Web site at www.i4pp.org. 



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AMERICAONE from Page 1



"We have brought a different way of thinking about how ISO and processor relationships should operate. We believe that we are changing the acquiring industry in a positive way."

— David McMackin,
President,
AmericaOne Payment Systems

All that expansion is the result of AmericaOne's innovative sales programs combined with its emphasis on providing excellent service to agents and their merchants. You might say its approach to payment processing is catching on.

David McMackin, President of AmericaOne Payment Systems, said the company's success over the past year can be attributed to two things: an almost fanatical commitment to service for Merchant Level Salespeople (MLSs), and a unique Merchant Acquisition Program (MAP) that pays a year's worth of residuals upfront on each approved merchant contract.

When it comes to commissions, AmericaOne subscribes to the Jerry McGuire "Show me the money!" philosophy. With hardware margins evaporating, and residuals that frequently are not paid as promised, an increasing number of ISOs/MLSs are jumping on AmericaOne's cash-upfront buyout bandwagon.

The MAP is based on a simple but winning formula. The value of sales is based on the entire merchant contract, not just hardware or residuals. A bird in the hand is worth two in the bush, but what does this adage mean for ISOs/MLSs participating in this unique acquisition program?

First, agents can use the funds to fuel their own growth and focus on their core objective, which is signing new merchants. Every business needs capital to grow, and this program provides an ideal source with no cost of funds.

"The revenue generated by our Merchant Acquisition Program, coupled with our high service-level standards, propels our ISOs/MLSs to new levels of income and success," McMackin said.

Second, the buyout program is a great motivator and income accelerator for AmericaOne's ISO partners

and their sales staffs. New representatives don't have to wait years to start making a respectable living like they do in the residual model. This makes it easier for the ISOs to hire new sales people and helps cut down on costly turnover.

Motivation levels and payouts remain high, as opposed to the tenuous nature of small residuals that take years to accumulate. With upfront payouts ranging from hundreds and thousands, to even tens of thousands of dollars for larger merchants, the program essentially makes AmericaOne a venture capital partner with the ISO's business.

High-quality customer service is the second facet of AmericaOne's success story.

"The service begins with the front-desk reception and how we answer the phone—"How may I provide you with excellent service?"—and this commitment to friendly, professional and expert service permeates all the way through our company," McMackin explained.

Quick, accurate response times are the foundation of AmericaOne's service policy, with most questions resolved in a single call. If an issue requires additional research, the sales support staff's goal is to call back within one hour; for complicated issues requiring in-depth research, its goal is a same-day response.

"Our senior management team has almost a century of combined experience in payment processing, and we strive to employ individuals with extensive industry experience—we want our staff to provide personalized, on-the-spot expert assistance," McMackin said.

Fast turnaround time on new merchant applications is another critical service policy component. AmericaOne's automated faxed imaging and management system



retrieves, distributes and internally assigns tasks within multiple departments simultaneously, providing state-of-the-art efficiencies in new application processing.

Barring any unusual circumstances, most applications are reviewed and approved the same day or within 24 hours. Rapid approvals are one element of the company's overall approach to service; they're part of the reason its support staff is able to establish and maintain excellent ISO/MLS/merchant relationships.

AmericaOne's executives realize that pre-sales support can make or break an ISO/MLS. "We offer them all the tools and assistance they need so they can present themselves in a more professional manner," McMackin said.

"This includes providing one-on-one training, a comprehensive statement analysis tool with a customizable merchant-proposal feature and third-party closing assistance via the phone or through on-site field visits if necessary to close larger accounts.

"We do whatever it takes to help our agents be successful, including front-line sales and support to complete back-office services, and we deliver it in person, over the phone or via the Internet," he said.

This commitment to all their clients is evident in AmericaOne's low attrition rate: 4% annually. "We greatly value our merchant relationships, but it's our ISO/MLS relationships that deserve the accolades," McMackin said. "Their dedication and support have made AmericaOne the great company it is today."

Partners benefit not only from AmericaOne's internal industry knowledge but also from the combined knowledge of all their agents. "We continually share insights and trends among all our clients, which helps them stay ahead of the curve and be more successful in their specific regions," he said.

The final aspect of AmericaOne's successful platform rests firmly on leveraging technology. The company's principals have applied their years of processing experience to architecting a technology infrastructure second to none in the industry.

The design team made sure the operating system would be comprehensive: easy to use, Web- and standards-based, redundant, secure, flexible and include robust reporting.

Their Silicon Valley location has afforded AmericaOne with access to world-class software talent. Using these resources to their fullest, the company has developed three technology-based Web sites to support agents and merchants: www.AOagent.com, www.AOreports.com and www.MerchantReports.com.

AmericaOne's site for online agent support is www.AOagent.com; it provides real-time updates on merchant files in process and information to help ISOs/MLSs more effectively run their day-to-day operations.

AmericaOne developed www.AOreports.com to provide an online income and expense reporting system for ISOs and agents. The site delivers portfolio-processing data with a comprehensive, drilldown menu feature with more than 70 income and expense line items for each merchant, and provides a complete audit trail for the ISO/MLS. The two-tier application offers an ISO-controlled, real-time income and expense reporting solution to facilitate payment to downstream sales representatives.

Each payment report can be generated on the system in seconds and can be printed or exported to Microsoft Excel. Alternatively, the data can be exported directly from the Web site in the latest Extensible Markup Language (XML) format. The site, AOreports.com, aggregates and delivers the merchant-processing data from all of AmericaOne's front-end processing platforms



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"Our technology infrastructure gives us the ability to meet the goals of our Merchant Acquisition Program, which are to build long-term loyalty with our ISOs and agents, capitalize their business so that they can expand and provide them with true financial security."

— David McMackin

(Paymentech, Concord EFS, Vital Processing and Global Payments).

An online transaction reporting system serves two purposes: Using www.MerchantReports.com, merchants can research and reconcile transaction and settlement information easily and quickly from any Web browser.

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For merchants, AmericaOne offers the same high levels of customer service as it does for MLSs. Toll-free assistance is available 24 hours a day, 365 days a year, through the company's network help desk.

Knowledgeable personnel handle processing questions and field inquiries on merchant statements. AmericaOne even offers specialized concierge services as part of their commitment to providing superb customer service.

One unusual feature in AmericaOne's program that merchants have really come to appreciate is the free equipment swap-out. When terminals have hardware problems, this progressive program even extends to equipment that merchants already own or that they

purchased from other ISOs.

AmericaOne's developers have also built powerful custom applications that the senior management team uses to run their complex operations efficiently.

For example, the risk management system closely manages clients' portfolios by monitoring past performance, providing up-to-the-minute details, and conducting in-depth analysis of future trends.

"Our technology infrastructure gives us the ability to meet the goals of our Merchant Acquisition Program, which are to build long-term loyalty with our ISOs and agents, and capitalize their business so that they can expand and provide them with true financial security," McMackin said.

AmericaOne Payment Systems has made a name for itself through implementing a unique combination of new ideas (upfront residual payments paid years in advance to MLSs) and concepts that continue to stand the test of time (good, old-fashioned attention to the needs and concerns of customers).

As McMackin said, "We have brought a different way of thinking about how ISO and processor relationships should operate. We believe that we are changing the acquiring industry in a positive way." ■



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All For One...and One For All?

Loyalty. We see it in every facet of our lives: in our spouses, our family members, our friends, even our pets. Do we see it in our industry? Is there loyalty among Merchant Level Salespeople (MLSs)? This is a question that keeps owners and recruiters of ISOs tossing and turning all night. I wanted to hear what you, the hardworking MLS, had to say for yourself, so I posted the following on The Green Sheet's MLS Forum:

"Let's talk MLS loyalty. Is there such a thing in our industry? Hardworking, successful MLSs ask a lot from their

ISO partners, and many ISOs deliver. So why do MLSs still send their business to several different places? Why do you keep trying new programs if you are happy with your primary provider?"

As expected, the response was dramatic:

"I think that MLS loyalty does exist in our industry—although it is sometimes hard to find, and most MLSs do tend to have more than one source for their processing. In addition, I think that it would be fair to say that most MLSs do try several different programs when they first start before they finally 'settle in' with their preferred processor. Part of the reason for this is that one ISO's strength may complement another ISO's weakness.

"Naturally, there are some reps who constantly jump from program to program, just as there are merchants who jump from one rate down to the next slightly lower one...but I would be willing to bet that the majority of the best sales producers find an ISO program that they feel very comfortable and secure in and stick with for the majority of their deals."

—Chris West, CDGcommerce

"Ed, I think the majority of MLSs either are loyal or would be if they found the right ISO. Unfortunately, many of us have been burned at least once and now are skeptical of the promises made in the advertisements. If we do stay in the business long enough to find an ISO we feel comfortable giving our loyalty, we still need alternative sources from time to time. If you, as an ISO,

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or we, as MLSs, give our complete trust and loyalty to all, not expecting to be burned, we both will get burned, right? You learn from your bad experiences with MLSs and try to protect your company, and the same is true with the MLSs. It is unfortunate, but a lot of us have been burned more than once and now fear putting all our eggs in one basket." —STILL SMOKIN, Neil Mink

"I am very loyal. I have been sending 90+% of my business to the same place since I have been in business, and I have been rewarded with paid training to their location. They paid for my partner and me to go to the ETA in Las Vegas and met with us there; they increased our percentage we get and they work with us to help us sign large merchant accounts.

"There is [still] the 10% that they will not do, and we have to either not write that business or send it somewhere else. We have 3 other sources that we use. We will not turn down any legitimate business. Overall, being loyal to our primary partner has paid off Big Time!!! Hats off to them for being there for us, and we have been through some rough times with them—conversions, changing paper work over and over—but they stuck by us, and we stuck with them through it all." —cc guy

"We have worked with the same processing vendor

since 1994. Our relationships work due to a mutual understanding of this industry, and a mutual loyalty we have built with our vendors. We look at 5 – 6 new ISO programs every year, and have yet to find one better." —ecom

"Still green...3 years in [this] business, but in my own retail store most of my life. Love this business...get paid and have time to enjoy family. First experience was bad: too far down the food chain, lied too, no residuals and bad customer service. No wonder some don't make it. Not a quitter, I learned from it and found a bigger co., but not the biggest. All business goes there, but I will always have back up I can jump into." —bankcardrep1

"Most MLSs that have been around for sometime have had an experience with an ISO that is less than perfect. Many ISOs choose to focus more on bringing the new MLS to the table, rather than taking care of the ones they found yesterday. Today's merchant services climate is a 'What have you done for me lately?' business, and when the last deal was snagged in the approval process, or the last two phone messages to the sales support team have not been returned, the MLS moves on to the greener side of the fence.

"Moreover, this is due to the real underlying issue; equipment sales drive MLSs. The average MLS has not

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become astute to the art of account profitability over the long haul, which in turn means they have little or nothing to lose by moving on or playing the mix of ISOs."
—Tim Christman, Nexus Payment Systems, Inc.

"I have been in the business for six years, and for the first five I jumped from one ISO to the other. What I found is a lot of garbage out there; however persistence does pay off. I finally found an ISO that is fair, honest and goes above and beyond for me and my customers. I can always call my rep to get a question answered or a deal done. She is always accessible as are the 'techies.' My residuals are paid on time and never missed.

"What was spelled out in the contract is what I receive. Are they perfect? No, but they get all my business because of the way they treat me and my customers. They've got me, and they will keep me and the business I give them because of this. Hope this helps."
—John Miller

"In my opinion, loyalty is achieved based on the processor's management team, the internal support people and the relationships that they build. All the other things that are expected such as residuals, applications, processing, etc. are a given.

"When the people at the top that wooed you to write for

them become inaccessible, that is usually when things start to go downhill." —Siggy, Florida

Here's my take on MLS loyalty...

First, I think MLSs ask and expect more from their ISO partners than ever before...and rightly so. Many ISOs are stepping up and meeting the challenge. Even so, I find it interesting that many MLSs said they didn't want to put all their eggs in one basket.

Obviously, you shouldn't send any business to an ISO that you feel could potentially burn you. Don't send even one deal to a provider like that because there are enough good ISOs out there to successfully handle your business. There are also many "super ISOs" that will provide you with everything you need to succeed.

I do appreciate it when MLSs say they want to work with several providers because they got burned in the past. Their logic is: "If I work with three providers, they're not all going to stop paying me at the same time." However, our industry has matured, and the treatment of MLSs has improved dramatically. You will be treated fairly and with loyalty if you work with the right type of company.

Even with the availability of "super ISOs" or a company that has a long-term track record for managing and with-

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standing credit losses, paying commissions in a timely manner, providing great service and support to you and your merchants, some MLSs still object with: "Okay, but what happens if I'm not dealing with Ed Freedman anymore, for example? What happens if someone buys your company? I see this happen all the time."

My answer to them is simple: "Don't worry." You just need to have been dealing with Ed Freedman at the time you signed your agreement because that agreement is always going to protect your monthly residual income. There are so many ways to benefit from keeping all of your business with one provider and being loyal to that provider. I agree with many of your comments—that loyalty pays huge dividends for years.

Today, my company does 100% of all of our business with Global Payments for credit/debit card processing and check conversion/guarantee services; we work with CIT for leasing and TASQ Technology for equipment distribution. Are they perfect? No. But who is? At times they can be a challenge to work with, but we are loyal and that loyalty pays off.

When things go wrong, they work hard to address our problems. At this point, we are such a big partner that we are in an unprecedented position of strength. And we get more in return because of our loyalty.

From your feedback, I've gathered that your biggest issue of concern is the protection of your monthly residual compensation. Your solution has been to spread out your business to several providers. I have to say that I understand the concern, but I totally disagree with this solution. In my opinion, the more residuals you have with an organization, the better chance you have of not getting burned.

Regarding loyal MLSs: We work with every type of sales partner—from individuals doing five deals a month to businesses doing 50, 75 or 100 plus deals a month. The most successful MLSs have one primary provider to which they send 90+% of their credit card processing, leasing and equipment purchasing business.

Why? They get treated better: better deals, better service, better help with special needs, better support with risk management. When a company is comfortable with you and your accounts, it is less likely to place your accounts on reserve or shut them down when your merchants start processing beyond their approved parameters.

Go back to the beginning. Before you send another deal to your current provider or before you select a new provider, consider the following:

- **ISO Partner** – Select one that has a solid, long-term track record of success.
- **Agreement** – Negotiate a good contract that protects your residual income for the life of the merchants.
- **Win-Win** – Negotiate a fair compensation program for all parties. Otherwise, these relationships will not last, and you will not reap benefits such as better service, better support and ultimately better residual income.
- **Scale** – Becoming a loyal partner will make you valuable to the ISO/MSP. This will ensure that you receive great deals, great service and great support.
- **Foundation** – Build your portfolio on a solid foundation. Be a good partner to your ISO partner and watch the relationship blossom.

Bottom line: Take my advice. Go out there and model your business after the really successful MLSs in our industry—the ones earning \$200K – \$400K per year. You think there's no one making that kind of money right now in the same business you're in? Trust me, there is. I'm sending out the payments on a monthly basis, and I see their 1099 forms. It's for real. And these people all have one thing in common—they are our most loyal MLS partners.

Now, on to my next column. The year is coming to an end, and New Year's resolutions are in order. I'd love to hear what resolutions you plan to make to improve your business in 2004. Please look for my post: "MLS New Year's Resolutions" on The Green Sheet's MLS Forum. I guarantee this column will be a must-read. 📧

"When you're part of a team, you stand up for your teammates. Your loyalty is to them. You protect them through good and bad, because they'd do the same for you."

—Yogi Berra

I'll see you next time where the rubber meets the road.

Ed Freedman is founder and President/CEO of Total Merchant Services, one of the fastest-growing credit card merchant account acquirers in the nation. Ed is the driving force behind all business development activity as well as the execution of Total Merchant Services' marketing plan, including recruiting and training independent sales offices and establishing strategic alliance partnerships with leading vendors, so that Total Merchant Services can provide its customers with the highest quality and most reliable services available.

To learn more about Total Merchant Services, visit the website at www.totalmerchantservices.com. To learn more about partnering with Total Merchant Services, visit www.upfrontandresiduals.com or contact Ed directly at ed@totalmerchantservices.com



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The FTC Case Against Electronic Financial Group, Inc.

A New Peril for the MLS

By David H. Press

Integrity Bankcard Consultants, Inc.

While the ISO community was buzzing last year over the Federal Trade Commission action against Certified Merchant Services, Ltd., little notice was taken of a more recent action against Electronic Financial Group, Inc. (EFG), a Waco, Texas-based payment processor.

ISOs who may be processing for "fraudulent merchants" should be concerned with this case. In the past, when the FTC shut down merchants, ISOs were often stuck with losses incurred from chargebacks. When it seized the assets of companies it shut down, the FTC also contended that the associated ISO reserves were part of those assets; it attempted to seize those, too. Any incoming chargebacks and the prospect of legal fees make the possibility of not having a reserve account not very appealing.

The FTC says EFG provided assistance to fraudulent telemarketers. While this case involved ACH transactions, the same principles could potentially be used against acquirers for credit card transactions.

The FTC filed a complaint in U.S. District Court charging EFG and its principals with helping fraudulent telemarketers seeking to drain funds from consumers' checking accounts. The FTC alleges that the defendants violated the law by processing transactions for numerous fraudulent telemarketers through the Automated Clearing House network (ACH).

On July 8, 2003, the court entered a temporary restraining order against the defendants (EFG, EFG Card Services, Inc. and its principals, Paul McClinton, Jerry Federico and Randy Balusek). They are enjoined from making misrepresentations in the course of marketing or providing customer service for ACH transactions, debit cards and credit-related goods or services; processing ACH transactions or causing consumers' accounts to be debited when certain conditions are met, including when the debit purportedly was authorized as a result of telemarketing; and violating the Telemarketing Sales Rule (TSR). The court also appointed a temporary monitor over the corporate defendants, responsible for reviewing defendants' business practices and reporting back to the court.

The defendants processed ACH transactions on behalf of

numerous fraudulent outbound telemarketing operations, a number of which the FTC previously sued as scams. Some of EFG's clients were telemarketing companies with whom EFG entered into a direct contractual agreement to provide ACH processing services.

The FTC's complaint alleges that the defendants violated the TSR by providing substantial assistance and support to numerous client telemarketers "whom they knew (or consciously avoided knowing)" were engaged in business practices that violated the TSR. By providing ACH payment processing services to merchants engaged in outbound telemarketing, the defendants engaged in an unfair practice by systematically breaching a contractual provision with its bank that required EFG to adhere to the NACHA Rules governing the ACH Network.

These include a rule that specifically prohibits the processing of ACH transactions on behalf of merchants engaged in outbound telemarketing to consumers with whom such merchants have no existing relationship.

The FTC is seeking redress for consumers and disgorgement of fees unlawfully earned through EFG's processing for fraudulent telemarketers. On the FTC's Web site you can find more information on the allegations against the processor: www.ftc.gov/opa/2003/07/efg.htm.

The FTC recently investigated the following types of scams:

- Advance-fee loan
- Automatic debit
- Charity fraud
- Credit card protection
- Obtaining a credit card
- Bulk e-mail
- Cross-border phone fraud (especially from Canada)
- International lottery
- Magazine subscription and renewal notices
- Reloading
- Seminars
- Vitamins and weight loss
- Telemarketing recovery
- Telemarketing travel fraud
- Office supplies
- Work-at-home

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The FTC Web site lists recent cases that can be helpful in recognizing whether a merchant might be fraudulent or in a high-risk business. ISOs/MLSs should be wary of these types of businesses during the underwriting process. Most processors have refused these types of businesses and for good reason. For more information, visit www.ftc.gov/bcp/online/edcams/telemarkfraud-enforcement/index.html.

Another FTC site is designed for consumers but can help sales agents understand the FTC's focus, as well as the scams that create risk and should be avoided. Visit www.ftc.gov/bcp/menu-tmark.htm.

The FTC site also provides a valuable tool for searching out companies or their principals that may be or have been under investigation. It also identifies products and services that the agency considers scams; enter names of companies or principals into the search feature to bring up any matches. The address is www.ftc.gov/search.

Business licenses can be helpful in investigating potential processing clients, and ISOs should encourage their agents to submit copies along with merchant applications. It is becoming more possible to verify these on governmental Web sites all the time. Additionally, there are

other tools sales agents can use to establish the legitimacy of a business and its principals.

The Integrity Bankcard site (www.integritybankcard.net) includes a search function to verify the corporate existence of the merchant for each state. (Some states, such as Florida, allow searches by officer that will show the "corporate history" of principals.)

Search Systems (www.searchsystems.net) provides access to a large collection of free public records databases including the following:

- Business information (corporations, limited liability companies, limited partnerships, assumed business names)
- Licensing (dentists, physicians, real estate, therapists, etc.)
- Criminal records; sex offenders; inmates/offenders; missing children; unclaimed property
- Trade names/trademarks; state employee/department lookups; uniform commercial code filings and state codes.

For city and county levels, Search Systems provides links for:

- Local civil, criminal, probate, family and traffic court records
- Birth, death, and marriage records
- Assumed/fictitious business name filings
- Recorded documents
- County/city inmates
- Tax information

On the Better Business Bureau Web site (<http://search.bbb.org/search.html>) you can search for complaints filed against companies. Look at the information provided here carefully; much of it is compiled based on whether a complaint was answered by the business, rather than if the complaint was resolved. However, it will often include information on investigations being conducted by attorneys general and other agencies.

While it has never been prudent for reputable ISOs to work with these high-risk, fraudulent merchants, they always manage to find someone to process their credit card transactions. The FTC case against EFG now makes this even riskier for those processors who are willing to take on unscrupulous merchants. ■

David H. Press is Principal and President of Integrity Bankcard Consultants, Inc. Phone him at 630-637-4010, or send an e-mail to dhp@integritybankcard.net or visit www.integritybankcard.net

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Twelve Steps to Building a Successful Sales Office and Three Steps to Ensuring You Keep Your Value

By Garry O'Neil

Electronic Exchange Systems

There is an old saying: "A fool and his money are soon parted." I want to know how the fool got the money in the first place. As part of the merchant processing business and a reader of The Green Sheet, I can only assume that you are not a fool, but rather someone who wants to be successful.

In this article, I list 12 important steps you should take to build a productive and valuable sales organization and three steps to ensure that you end up with the value that you have earned.

1. Plan Your Organization

The best merchant processing sales groups concentrate equally on sales and customer service. I have seen too many groups—top-heavy with sales or technical support—and they invariably fail. Think of both sides of the equation.

For example, Electronic Exchange Systems (EXS) was started twelve years ago. My partner, a customer service manager, and I, a marketing manager (both considered equal parts of the company), have learned the value of maintaining a balanced organization. Whenever we moved in one direction more than another, the company suffered. Think of your organization as a true partnership of sales and service.

2. Decide on Your Marketing Plan

Determine the basic marketing tools you will use, and then put your plan into motion and be patient. Keep in mind that all of the various ways to reach your prospects have both value and faults. Whether you use mailers, telemarketing (I will explore this topic in a future article) or door-to-door direct sales, if you monitor the results and are willing to adjust your plan according to the demands of the marketplace, you *will* make sales.

3. Pick Your Processing Path

If you sign with a down-line organization or directly with an acquirer, try to get as close to the processing source as possible. Find out who makes the underwriting decisions, how to get your downloads, where the originating information is located and whether you are

first, second or third in line.

Also, check references of the office that supports you and to which you send your business, and check the references of the processor. Don't go into this business with blinders on. There are many respectful players in this industry, but there are also many who are not. Be careful.

4. Study Sales Techniques

Much of your efforts will be lost if you don't understand that the sales job is a trained effort. You need to think about it, train on it and teach it. Fortunately, there are many sales books available that can help you with the sales cycle and sales techniques, including cold calling, handling objections and closing. No one is a born salesperson, but all of us can sell if we understand that it requires a trained skill set.

5. Study This Industry

This industry is constantly changing, and it presents many challenges. There is also very little documented information available to help you understand the industry. There are many confusing and overlapping concepts and terms such as determining how to read statements and what happens to the money, capture, pre-authorizations and void.

Do your research; credible sources of training are available to you. The Electronic Transactions Association (ETA) conducts an excellent basic training course; EXS and other acquirers offer many options for training such as in person, on conference calls or through Web sites. Find these resources, and then use them to study and learn the business.

6. Make Value-added Products Part of Your Arsenal

Value-added products make you the expert, give you presentation material and provide other streams of income. Remember: the days of simply lowering rates to uneducated merchants to get easy business are over.

The more products you sell to merchants the longer you will retain those merchants and the residuals. EXS believes that the magic number is selling two additional products related to processing in order to solidify a merchant relationship forever.

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7. Work on Building Multi-streams of Income

Don't get complacent with income coming in from processing residuals. Unlucky things do happen: checks don't show up, mistakes are made, and offices go away. Even when you get problems corrected, it still can take months to straighten out an accounting error.

Build up streams of funds from other sources. Check services, ACH services (we have built this into a very lucrative relationship), American Express income, loyalty programs and supplies are just a few ways to add additional streams of income. Don't depend on one source of income to run your company.

8. Don't Put All of Your Eggs in One Basket

Even if you have a contract with a processor and you are happy, cover your back. Have an alternate source for all your services. Situations completely out of your control such as acquisitions, underwriting changes and conversions can affect the way you do business today. In order to ensure the continuity of your sales efforts, make sure you can move quickly and that you have an alternate source for your business. Don't get caught holding applications with nowhere to send them.

9. Mine Your Merchants

The first sale is the hardest. Look to your merchant base. You can sell upgrades and additional products to your merchants along with supplies. Every time you make contact with merchants ask them for referrals. This is the best business for referrals I have experienced in my 30 years of sales. Work your merchants for additional income and future business.

10. Sell at a Fair Price

Typically, competition and market pressures determine the price of a product in the marketplace. But in our industry, it is hard to determine the correct selling price. If you sell too high, the next person that walks into a merchant location could threaten you and your leasing company with cancellation potential and a loss of income from the new sale. It happens. The leasing companies are not designed to have leases go bad; they will look for recourse.

If you sell too low and too easily, you are not valuing your time, experience or your organization. Don't sell yourself short. It is too easy to sell for no profit. You have to find the correct selling price for your area and your type of merchants, but be fair. Take this concept to



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heart: If you sell at fair price, you will sell more and build up customers, prospects and residual income. Don't live and die on each terminal sale, and don't sell yourself out of business.

11. Don't Inventory Product

Terminals and software can be easily drop shipped and remotely programmed. Don't carry inventory. It works against your cash flow, and it has IRS implications. Check prices of equipment with suppliers; prices range and there always seems to be a better deal available. If you purchase directly from your processor, keep them honest by checking prices on the open market.

Finally, don't buy demonstration equipment unless you feel it is necessary to make sales. If an organization is trying to force equipment on you, then there may be other

problems with that organization. Be careful with inventory, it is a company killer.

12. Be Consistent

Work the hours, plan your work, do the job and look the part; this is the only way to be truly successful. Don't take Fridays off, don't go home early and don't give up. This is a profession, and the only way you are going to make it work is by being a professional.

Now that you have the basics for success, how do you keep the value that you have earned?

1. Be Legal

Make sure that your contracts with offices through which you are selling are thorough and protect your right to sell and your residual stream. Have a lawyer check the contracts. Make sure that the offices have the accreditation to

write the contracts. Contact the processor to ensure that you have a solid foundation for your growth.

What happens if a sale or acquisition occurs? You should not only ask this question, but you should get an answer that also makes sense. Be in compliance with the Visa/MasterCard rules and regulations, and represent yourself and your company in accordance with the associations' rules. Pay your sales tax, pay your payroll taxes and stay legal and in line with Visa and MasterCard and government agencies.

2. Don't Get Involved In Fraud or Misrepresentation

The quickest way to lose your residuals and the ability to sell processing is to commit fraud. If you get leases funded without equipment, omit pricing on the merchant application and do not

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disclose hidden fees or cancellation polices; if you do, you are committing fraud. Acquirers do not want to take your residuals, but it is their responsibility to act in the best interest of their merchants, processors and sponsoring banks and all of the card associations.

Don't put acquirers in a position that makes them take merchants and income from you. ISOs, monitor your sales representatives; you are responsible for their actions as much as your own. Stay on the legal, ethical and moral path, and you won't have to worry about your income. As long as you live up to your responsibilities, your income is safe and should be guaranteed. Be accountable and be responsible.

3. Keep Climbing the Ladder

In this business, you should always be advancing toward the next level. Move from sales person to group, group to office, office to registration, registration to taking liability, and then you are destined to succeed. If you become complacent, attrition will eat away at your residuals and merchant base.

Even if you determine that you are best suited at a particular level, keep trying to be the best you can be in that arena. Set goals for yourself and your company and then achieve the goals.

While you are growing your company or perfecting your craft, you get the bonus of eliminating the monotony that ultimately leads to boredom, which leads to burnout. Challenging yourself and your group will guarantee a fresh attitude and the desire to go to work everyday and go do battle.

This growth builds residuals, which should become more important to you than terminal sales; it also builds industry respect and makes and keeps you significant in this industry.

These are the concepts that I have used to build EXS over the years. These, along with valuable partners and a team of dedicated, hard-working employees, have made it possible to be where we are today, growing to the next level.



Garry O'Neil is President/CEO for Electronic Exchange Systems (EXS), a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web training, quarterly seminars and, most of all, credibility.

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▶▶ EDUCATION [CONTINUED]

Interchange Untangled — Part 5

This is the fifth article in a series written in response to numerous reader requests for definitions of the various interchange levels. We are working with several industry experts to explain the interchange "buckets" and how transactions are assigned to the processing levels. For the most current rates, please refer to the table distributed with the August 25, 2003 issue of The Green Sheet.

Custom Payment Service (CPS) Hotel/Car Rental – Card Present Rate

To qualify for this rate, a transaction must be conducted in a face-to-face environment as a swiped transaction. Multiple authorizations are allowed with industry-specific data that include authorization increments and reversals needed to meet amount tolerance requirements. (The settled amount must be within 15% of the authorized amount. One authorization reversal is allowed to achieve this.)

The total authorization amount and the estimated length of hotel stay or car rental must also be submitted. The full magnetic stripe must be read and transmitted; a signature must be obtained.

The transaction must clear within two days and include the following industry-specific data: purchase date (must be the same as the hotel check-in and -out dates/car check-out and return dates); market-specific authorization data; indicator from authorization; folio number/rental agreement number; total authorized amount and indicators for any ancillary charges, if applicable.

CPS Hotel/Car Rental – Card Not Present Rate

The transaction must meet ALL requirements for CPS Hotel/Car Rental – Card Present except the signature and full swipe of the magnetic stripe contents is not required. The indicator for Preferred Customer is required in the authorization and settlement records. The merchant also forfeits chargeback rights on "invalid Travel & Entertainment (T&E) transactions." All hotel and auto rental Merchant Category Codes (MCCs) are eligible for this category.

CPS Hotel/Car Rental – e-commerce Preferred Rate

The requirements for this category are the same as for CPS Hotel/Car Rental Card Not Present except the card and the cardholder are not at the merchant location and the transaction takes place in a secure Internet environment using Verified by Visa. The magnetic stripe cannot be read; the chip is not required to be read; the authorization request is approved; and the receipt is not signed.

Visa CPS/Passenger Transport Rate

To qualify for the CPS/Passenger Transport rate a transaction must have only one authorization. The magnetic stripe is not required, though it can be present. A cardholder signature and contract must be on file.

The transaction must clear within eight days and include the following industry-specific data: multiple clearing messages identified by the ticket sequence number and count; purchase date that is the same as the authorization date; ticket number; itinerary information number; and restricted ticket indicator number.



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CPS Passenger Transport – e-Commerce Preferred Rate

The requirements for this category are the same as for CPS/Passenger Transport except the card and the cardholder are not at the merchant location and the transaction takes place in a secure Internet environment using Verified by Visa. The magnetic stripe cannot be read; the chip is not required to be read; the authorization request is approved; and the receipt is not signed.

MasterCard Travel Industries Premier Service (TIPS) Rate

This category is for merchants who are certified with MasterCard to participate; a Preferred Customer indicator is required. The transaction must be electronically authorized and the cardholder signature and magnetic stripe swipe are not required.

The merchant will forfeit chargeback rights on "fraudulent transaction—no imprint" chargebacks. The transaction must be settled within 24 hours. It is limited to merchant-specific registered Hotel/Car rental MCCs and all cruise line transactions.

MasterCard Passenger Transport Rate

To qualify for this rate, a transaction must have only one

authorization. The magnetic stripe is not required. The category applies only to consumer cards. It requires the 635/636 Passenger Transport Format 1 and Format 2 records. It applies to airlines and passenger railway MCCs (3000 - 3350, 4511, 4112).

MasterCard Convenience Purchases Rate

This category applies to several types of merchants. Transactions must meet Merit III or Automated Fuel Dispenser (AFD) requirements including magnetic stripe data. It is for fast food, convenience stores, gas, AFD and movie theaters (5814, 5499, 5541, 5542, 7832).

Transactions must be settled within 24 hours of authorization. The card must be present and swiped for authorization, and the magnetic stripe must be read. Transactions initiated with a transponder will qualify without the magnetic stripe data.

The category applies to transactions below an amount of \$25; transactions above \$25 qualify for Merit III. It applies to all AFD (MCC 5542) transactions (no break-even applied) as long as the merchant is a registered, qualified petroleum merchant and the CAT Level 2 terminal indicator is sent in the authorization message. ■



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Visa, MasterCard in Talks With Retailers Over 2004 Debit Fees

We're approaching the end of the year, and Visa and MasterCard are in the process of negotiating with acquirers and their retail merchant customers over signature debit card transaction fees for 2004.

Industry analysts say that larger retailers, such as Wal-Mart and Sears, Roebuck and Co. will have more influence on the discussions with the credit card associations than smaller, "mom and pop"-style retailers, and this influence will probably result in the larger retailers getting lower transaction fees, while the smaller retailers may not get as good of a deal.

As part of their April 2003 settle-

ment in the class action lawsuit with retailers over these debit card fees, Visa and MasterCard agreed to abolish their honor all cards policy (which requires merchants to accept all types of Visa or MasterCard cards) and lower debit interchange rates through the end of 2003.

The credit card companies have typically made changes (mostly increases) to their interchange rates at least once or twice a year.

However, Visa recently told its card issuing banks that it will not modify debit card interchange fees on Jan 1, 2004 as planned, because it doesn't want to disrupt the holiday shopping season.

At press time, MasterCard had not yet agreed to do the same.

According to the terms of the settlement, Visa and MasterCard must alert merchants 45 days before they make any changes to interchange rates.

A source close to the deal said Visa is trying to get Wal-Mart to accept only Visa-branded debit cards, the Wall Street Journal reported. And Lloyd Constantine, who represented the retailers in the previously settled lawsuit, was quoted by the Wall Street Journal as saying that Visa "is offering massive amounts of money" to retailers or offering to cap or reduce credit card fees in order to ensure they continue accepting signature debit cards.

Many people think the negotiations between merchants and the credit card companies could continue for months. ■



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National Bank Credit Card Pioneer, J.P. Williams, Dies

Joseph P. Williams was an executive at Bank Of America in the 1950s when he devised and oversaw the bank's new way to expand credit offered to customers with a revolutionary product. His BankAmericard was the first widely distributed credit card to provide customers with an instant loan by allowing them to carry a balance at the end of the month.

Williams died in Atlantis, Fla., at the age of 88 on November 8, 2003.

In the mid-1950s, Williams was a Senior Vice President at BofA and leading a research project to create products and approaches to customer service. Credit was not a new concept up to that point—Williams' plan simply put a new spin on the old idea of paying on time, making it accessible and easy to come by.

In ancient times, those who couldn't repay loans in Assyria, Egypt and Babylon ended up in debtors' prison or as slaves. In the Middle Ages, religious leaders set limits on interest that could be charged. The first advertisement for buying merchandise on credit was published in 1730. Through the 18th century—especially in the United States following the Civil War—and in the 19th and 20th centuries, people continued to be able buy on credit. In the 1920s, credit cards were available, but not widely popular or accepted.

Local department stores and a few retail chains, including Sears, Roebuck and Co., had been offering proprietary cards to their customers for specific use in their stores since the 1920s. Hotel chains and oil companies also offered credit cards, a practice that increased significantly after World War II. Some smaller, regional banks issued credit cards starting in the late 1940s; by 1955, about 100 local banks offered cards that let customers pay over time.

The only national, or "universal," card—one that could be used at a variety of stores and businesses—available to consumers was the Diners Club card; it was the first major travel and entertainment card. Introduced in 1950, it was followed by American Express and Carte Blanche shortly afterward. Customers were required to pay balances on these early universal cards at the end of the month.

Williams' plan expanded on those practices, offering BofA customers throughout the state of California initial credit limits of \$300 to \$500 and balances that could be paid off over time. Customers who chose to pay only part of the balance would be charged a fee.

The program had the widest introduction ever attempted, with the first BankAmericards distributed to 60,000 resi-

dents of Fresno, Calif. in 1958. Over the next 15 months, an additional two million cards were mailed throughout the state, offering pre-approved credit to a much wider customer base than ever before. While these "paperless loans" caught on quickly, they were not trouble-free.

According to a New York Times article, the cards created merchant resentment and cardholder delinquencies. BofA lost \$8.8 million following the cards' introduction.

Williams resigned his position with the bank two months after the introduction ended; he said in an interview later in his life that he had become the "fall guy" for the program's initial problems and was forced out of his job.

BankAmericard gained national licensing and distribution in 1966. The association of banks formed to run the program renamed it 'Visa' by 1977. The establishment of standards for the magnetic strip in 1970 made credit cards part of the information age. Americans now charge over \$1 trillion on credit every year—more than they spend in cash.

For better or for worse, Williams' legacy lives on. 

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For brick-and-mortar merchants and businesses with walk-in clientele, accepting credit cards from customers isn't always as easy as they would hope. Integrating an on-site payment system with an online gateway to establish an Internet presence can cause major headaches.

IntelliPay, Inc. has announced the release of a solution to this problem. The new IntelliPay Desktop Terminal (IDT) provides desktop swipe access to the company's online credit card transaction processing technology.

IDT is suitable for any business, but it is especially useful for merchants who may want to expand their brick-and-mortar business to the Web, and still be able to use the same gateway.

IDT also eliminates many of the frustrations merchants encounter when they accept credit cards from their customers, such as the need for a dedicated phone line, having to manually key in transactions or the need for multiple terminals.

Any business with an Internet connection will be able to process transactions online by simply swiping cards through a terminal attached to a PC keyboard; IDT operates on all Microsoft operating systems.

The software makes merchants eligible to qualify for traditional swipe rates from their merchant account provider, even though the transactions are securely processed directly over the Internet. In combination with IntelliPay's Virtual Terminal, mer-

chants can manually process credit card transactions from any computer with an Internet connection and a standard browser. Merchants access a secure Web site and charge credit cards, perform authorizations and process credits; they also get complete transaction history reports.

IntelliPay has agreements with First Tennessee Bank and First Horizon Merchant Services to provide initial distribution when IDT becomes available in Q1 2004.

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Small businesses can often benefit from the same products that give larger companies a competitive edge. Two payment solutions recently introduced by First Data Corp.'s TeleCheck subsidiary will offer increased options to a range of retailers and merchants when they conduct transactions with customers who pay with checks.

TeleCheck's PayIt service is an accounts receivable conversion (ARC) solution. It allows merchants who accept mailed check payments or checks via a drop-box to convert those payments into electronic transactions; it also speeds up the processing and settlement of remittance payments.

Large companies that receive check payments by mail use similar services. The PayIt solution makes the same functionality available to small- to mid-sized businesses such as day care centers, educational and storage facilities, or those that accept membership fees or dues.

Using the PayIt service running on Eclipse terminals, consumer checks are processed through the Automated



TeleCheck's Eclipse terminal enables the PayIt service.

Clearing House (ACH) as electronic conversions. The solution is also appropriate for a range of consumer-not-present situations including mailed-in, dropped-off, lock-box and drop-box payments for goods and services.

TeleCheck's Cash It service enables grocery and conven-

ience stores, pawn shops, other retailers and non-bank merchants to safely cash their customers' payroll, government and personal checks.

Cash It provides these merchants with access to TeleCheck's sophisticated check approval system, including a database the company maintains containing 78 million negative records. Cash It can be integrated into existing systems in large or multiple-location POS environments; the preferred terminal for new set-ups or single locations is the Eclipse.

The Cash It service leverages TeleCheck's enhanced, state-of-the-art, proprietary risk management tools to extend check cashing capabilities to businesses with a high exposure to fraud. These merchants are able to cash more checks with greater confidence because the checks can be either verified or backed by TeleCheck's optional warranty service.

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— Donald Trump

INSPIRATION ◀ ◀ ◀

No MLS Left Behind!

Education—and the importance of having one or not—has been a hot topic in political circles for several years. Now popular culture has picked up the chant of "no child left behind." The call to set educational standards and establish guidelines for accountability has grown beyond elementary and secondary schools to the university level and now extends into corporate America. We're all too familiar with the scandals that get exposed on what seems to be a daily basis.

In the aftermath of the FTC/CMS debacle and other costly litigation in our industry, the cry to "train the MLS!" has become a thundering din. As the chorus becomes louder, it's time to take a closer look at the issue of educating the sales professional—and the myths and realities of "no MLS left behind."

Myth #1: Education and training will clean up the industry.

Education and training are not necessarily synonymous with integrity and credibility, no matter which industry or management level you're talking about. See if these names ring a bell:

Kenneth Lay, former Chairman and CEO, Enron:

Ph.D., Economics, University of Houston

Martha Stewart, Chairman, CEO and Chief Creative Officer, Martha Stewart Living OmniMedia Inc.:

BA, Art, European History and Architectural History, Barnard College

Scott Sullivan, former CFO, MCI WorldCom:

BS, Business Administration, Oswego State University

Myth #2: Education is necessary for success.

In the United States, several generations have grown up believing that a college education is the only ticket to financial security. Hard work and tenacity have been relegated to the athletic department, and even then are rewarded only when significant talent is obvious.

A college degree is not a guarantee of success, however. (Any 13-year-old can tell you Einstein flunked algebra.) See if these names ring a bell and pay attention to the

companies they're associated with:

Bill Gates (Microsoft), Michael Dell (Dell Computer), Lawrence Ellison (Oracle) and David Neeleman (JetBlue Airways) either didn't attend or dropped out of college. Entertainment industry moguls Ted Turner, Barry Diller and David Geffen also didn't graduate.

Yet the lack of an education, or a college degree, doesn't automatically mean you're destined to work your way to the top of the corporate ladder. Former New York Times reporter Jayson Blair led editors there to believe he had graduated from the University of Maryland when he hadn't. Richard Grasso, until he resigned after a scandal, was Chairman and CEO of the New York Stock Exchange; several universities gave him honorary doctoral (law and commerce) degrees, but he never earned one on his own.

Myth #3: The information isn't there.

Since 1983, I've answered countless questions from sales reps in this industry concerning equipment, processing, contracts, Interchange—the nuts and bolts of payment processing. I've built an Industry FAQ section on our Web site to help answer these questions. When you get right down to it, in actuality, I've built a publishing company responding to this need. Now, an entire industry has emerged around supporting the payment processing sales rep. Take a look at these industry resources:

Trade groups

ATM Industry Association (ATMIA)

Electronic Transactions Association (ETA)

Institute for Payment Professionals (IPP)

Midwest Acquirers' Association (MWAA)

National Association of Payment Professionals (NAOPP)

Northeast Acquirers' Association (NEAA)

Southeast Acquirers' Association (SEAA)

Trade publications

ATMMarketplace.com (industry Web site and BBS)

Credit Card Management (monthly magazine)

Digital Transactions News (weekly electronic newsletter)

Digital Transactions (bi-monthly magazine)

The Green Sheet (twice-monthly magazine, Web site, BBS)

GSQ (quarterly magazine)

Kioskmarketplace.com (industry Web site and BBS)

Merchant Services Times (monthly electronic newsletter)




DATEBOOK

Electronic Retailing Association Spring Conference and Trade Expo

Highlights: As the trade association for companies that use electronics to sell goods and services to the public, ERA fosters the growth, development and acceptance of electronic retailing industry worldwide. Electronic retailing will be the predominant means by which consumer goods and services get bought and sold, and the ERA believes retailers and manufacturers need to take advantage of e-commerce. The conference will include seminars covering a comprehensive range of relevant topics: equipment and technology, domestic and global marketing and regulatory issues. The expo will include vendors and exhibitors from all segments of the industry. A Super Bowl party is planned for the Welcome Reception on Sunday evening.

When: February 1 - 3, 2004

Where: The Ritz-Carlton, Key Biscayne, Fla.

How to Sign Up: Visit www.retailing.org. Sign up by Dec. 31, 2003 for discounted fees.

Nilson Report (monthly newsletter)

Transaction Trends (quarterly magazine)

Transaction World (monthly magazine)

Conferences, seminars, expos

ATMIA—twice-yearly meetings and vendor expos (United States)

ETA Meeting & Expo—annual meeting and vendor expo

ETA Strategic Leadership Forum—annual meeting

IPP—monthly regional training seminars

MWAA—annual meeting and vendor expo

NAOPP—regional meetings TBD

NEAA—twice-yearly meetings and vendor expos

SEAA—annual meeting and vendor expo

Between September 1 and November 30, 2003 the following opportunities were available to MLSs throughout the US market:

- 60 business days (excluding federal holidays; taking religious holidays into consideration may decrease this number.)
- 16 full days of seminars and networking opportunities at conferences and trade shows
- 432 pages published in print media
- 550 Mb digital information produced
- Two independently published books: "Good Selling! 2" and "Evolve or Die"

It's not a lack of information. If you're still reading this article, perhaps you've realized that there isn't a lack of information available on this industry. The listings above also don't include the numerous sales trainings offered by individual companies such as Lynk, CrossCheck, United Bank Card, Total Merchant Services, and Heartland Payment Systems.

I've always believed that the ONLY thing a sales professional needs to know is how to close the sale. If your sales team can SELL, the support staff can train the merchant, program the terminal, service the account and handle all the infinite details of merchant retention.

If the sales rep can't close the deal, no amount of training will turn him/her into a sales performer. If the sales rep misrepresents the services, it's the job of the customer service rep to save the account. If the sales rep is a fraud, a con, or simply lacks integrity, this is a moral pathology not a sales problem. You can screen for this personality defect, but you can't fix it.

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