



The Green Sheet

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

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I believe we've developed a truly damaging mindset in this country: one of entitlement that is not founded in any reality, or, for that matter, on any historical perspective. Perhaps you've encountered it amongst some of the salespeople you know.

In fact, I'm really beginning to believe that it's this very bad form of thinking that might well be our undoing as a nation. What I'm talking about is the mindset of, "I deserve ... ," such as in "Everyone deserves a nice home" or "I am," therefore "I deserve."

The truth is, not everyone "deserves" a nice home. The only thing that all people deserve is to reap what they sow. So from my perspective, and I also think from the perspective of people who work their butts off everyday and watch lazy people do nothing as their occupation, those of whom we speak do not "deserve a nice home."

While this is one simple argument, and, of course, has some contra-points that have to do with legitimate needs and charity, I think it's safe in the main to make this point: Others do not deserve to reap what I sow.

See Deserve on Page 55

NotableQuote

When a friend of mine who is a plastic surgeon told me he gets a tremendous amount of business from the Yellow Pages, I was astounded. But if customers look for surgeons in the phone book, you can be sure that merchants will look for processors this way, too.

See Story on Page 76



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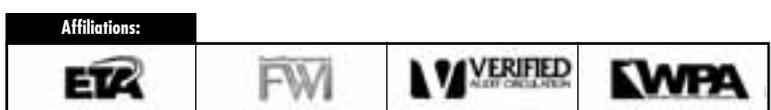
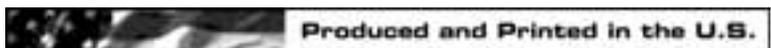
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rbottner

rbottner:

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Editor

How to Register With Visa

I'm an ISO and I want to register with Visa. How do I do this?

Robby Johnson

Robby:

The Visa Agent Registration Program is administered by the Franchise Management Department. Questions regarding the program can be directed to Visa U.S.A., Franchise Management Department at 650-432-2933, or fax 650-432-1198.

To learn more about the Visa registration process, visit GS Online's MLS Portal, Industry FAQs section, and scroll down to "Visa Registration Regulations."

www.greensheet.com/mlsportal/industryfaq.html

Editor

Who Are the Top ISOs?

Is there a list available of the top ISOs? The last time I asked was back in January 2003. I do have information from other issues, but I hoped that there might be some updated information and/or a more defined list available. Thanks for your help!

Nancy Kellams
Alliance Data Systems

Nancy:

There is still no definitive list available. In GSQ vol. 7, no. 3, we examined the current state of the ISO/MLS sales channel. The issue mailed to subscribers on Sept. 27, 2004 and it's now available on GS Online: www.greensheet.com/gsq/Secured-/gsqissues.html.

Editor

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IndustryUpdate

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NEWS

Visa Projects Growth in Business Spending

Commercial spending by American businesses and government entities will continue to expand by an estimated 3.6% next year, according to the latest **Visa U.S.A. Commercial Consumption Expenditure (CCE)** index. Visa's index estimates that business spending will reach \$14.5 trillion by the end of the year, up 4.4% or \$577 billion from 2003. Visa economists project 3.6% growth in 2005 to nearly \$15 trillion, with business spending steadily increasing through 2010, when it's expected to reach nearly \$18 trillion. A team of Visa research and economic experts created Visa's CCE index earlier this year. Methodology for the CCE index draws on government data in methods similar to the Personal Consumption Expenditure (PCE) index that annually monitors consumer-related spending.

Women-owned Businesses Growing

Women-owned businesses in the top 50 metropolitan statistical areas (MSAs) play a critical role in driving the economic health of the U.S. economy, according to a recent study from **Wells Fargo & Co.** and the **Center for Women's Business Research**. According to the study, "Women-owned Businesses in 2004: Trends in the Top 50 Metropolitan Areas," women-owned businesses in these key markets grew by 30% from 1997 – 2004, compared to a 10% growth rate for all firms during the same period. The five MSAs with the fastest growth rates for 50% or more women-owned businesses are Salt Lake City/Ogden, Phoenix/Mesa, Las Vegas, Raleigh-

Durham/Chapel Hill, N.C. and Charlotte/Gastonia/Rock Hill, N.C.

ANNOUNCEMENTS

Acquiring Solutions Offers Risk Management

The Merchant Mechanix division of **Acquiring Solutions, LLC**, a credit card advisory and processing company, now offers a risk management and chargeback reduction consulting service to help Internet and MOTO merchants minimize fraud. Merchant Mechanix analyzes a business's credit card processing usage and educates merchants on credit card compliance and possible penalties for violations. It offers individualized fraud control and chargeback management plans and fraud-screening software.

CardSystems Secures \$9.3 Million

Payment processor **CardSystems** secured \$9.3 million in a private placement funding. The company will use the funds to continue expanding its payment processing and merchant acquiring services in support of its ISO and bank clients.

EMG Opens Dallas Office

Eliot Management Group (EMG) recently opened its 15th office located in Dallas and will launch its Lone Star Division. The Lone Star Division covers Texas, Oklahoma and parts of Louisiana. EMG began negotiation for office space near downtown Dallas that will serve as the sales hub for the Dallas area market and operate as the center for the division. This facility will



- The average consumer plans to spend \$43.57 on Halloween merchandise this year, and \$14.83 of that will be spent on candy, according to the **National Retail Federation's (NRF)** "2004 Halloween Consumer Intentions and Actions Survey," conducted by BIGresearch.
- **Albertson's, Inc.** acquired **Bristol Farms**, a Southern California gourmet- and specialty-food retailer. All 11 Bristol Farms stores will continue to operate under the Bristol Farms name.
- Athletic retailer **The Finish Line, Inc.** will use Retail Decisions' (ReD) risk management service for its e-commerce transactions.
- **JoS. A. Bank Clothiers, Inc.** plans to open 40 new stores in the second half of fiscal 2004.

"Simply The Best!"



"I had nine merchant accounts approved in one month and was paid \$46,468.55 by AmericaOne. During my eight years of merchant services experience, I have worked with several other service providers and built many merchant portfolios, only to see them disappear without any personal benefits from their sale. I will never know that feeling again! Thank you AmericaOne!"

Michael K. Severna Park, MD

"I had six very satisfied customers approved and received \$6,827.30 from AmericaOne. After my 14 years of experience in the industry, I found someone who has finally come up with a program that eliminates waiting years to get paid. AmericaOne's Upfront Cash Program is definitely one of a kind. AmericaOne is a true partner and is always there to help make every sale."

Lewis C. Worcester, MA

"I had twelve merchant accounts approved in a one month period and I earned \$5,959.21. The AmericaOne Merchant Acquisition Program is the most rep-friendly program I have ever experienced. It is the best planned program, from the application, to the cash in my hand."

Ray E. Redding, CA

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Industry Update

house 16 sales, support and management staff.

Christian Schreiber will open the Dallas market as the Local Manager, and **Anthony Norrie** will relocate from EMG's Salt Lake City corporate offices to manage the newly formed division. This facility will augment EMG's presence in Fort Worth and provide area merchants with a secondary branch from which to receive service.

TransFirst Reports Growth

TransFirst, a provider of transaction processing services and payment enabling technologies, plans to double its office space to 73,000 square feet and hire personnel in every category, from entry level to senior account management. TransFirst is the 12th largest transaction processor in the United States.

North American Bancard Opens Headquarters in Troy, Mich.

North American Bancard (NAB) recently opened its new corporate headquarters in Troy, Mich. The facility will serve as home to more than 100 employees. The company processes more than \$2 billion in transactions annually. NAB currently provides payment solutions for more than 20,000 merchants and adds an average of

1,500 new clients every month. Due to this growth, NAB expects to add an additional 100 employees at the Troy headquarters within the next 12 months.

Plug'n Pay Completes RAMP Review

Plug & Pay Technologies, Inc., completed the **MasterCard** RAMP (Risk Assessment Management Program) review. With the successful completion of the RAMP review, its Plug'n Pay solution is in compliance with the operating guidelines established by MasterCard for e-commerce security; it's also compliant with the MasterCard standards for the Loss Control Program for merchant acquiring.

TrustCommerce Completes 2nd Year of CISP Compliance

TrustCommerce, an IP-based payments solutions provider, completed validation of its second year of compliance with Visa's Cardholder Information Security Program (CISP) requirements. Visa's CISP establishes a set of 12 industry-wide requirements designed to protect sensitive information from being compromised.

PARTNERSHIPS

Aconite and Welcome Team Up

International smart card solutions provider, **Aconite**, and **Welcome** formed a strategic partnership. Welcome provides smart card software that enhances payment transactions with real-time POS features such as welcome gifts, targeted samples and loyalty points. The partnership will enable Aconite and Welcome to deliver value-added payment solutions to banks, financial institutions and merchants worldwide.

MicroPortal Available on Ingenico Terminals; 710 Certified by UBC

Atrana Solutions extended access to its PAYWAVE network by enabling its MicroPortal technology on **Ingenico's** Elite 510, 710 and 712 multi-app POS terminals. MicroPortal is a thin-client software engine that enables multiple applications to function as a single system. MicroPortal is a "portal" to the PAYWAVE network that offers a portfolio of services including gift card support, prepaid bankcard loading and age verification. Atrana entered into an agreement with Ingenico to resell terminals preloaded with MicroPortal. Ingenico customers with an installed base of terminals require only a single software download to add MicroPortal to terminals already in the field.

United Bank Card, Inc. (UBC) also certified the Ingenico Elite 710 terminal for credit, debit and EBT acceptance. UBC is a payment and transaction processor

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Industry Update

servicing businesses nationwide, handling merchant accounts for more than 15,000 merchant locations and processing in excess of \$1.5 billion annually. Also certified with the Elite 710 is the i3010, a PIN pad that connects to the Elite 710 and other Ingenico terminals, as well as other manufacturers' devices.

DuoCash, iBill Form Agreement

DuoCash, Inc. and **Internet Billing Co., Inc.** (iBill) formed a joint marketing agreement that allows iBill's online merchants to accept prepaid phone cards as an alternative to credit cards. DuoCash owns and operates a payment network that enables consumers to use the stored dollar value on their prepaid long distance telephone cards to make purchases on the Internet. The agreement provides iBill exclusive use of the DuoCash network to the online entertainment market and Master Merchant status in all markets.

First Data, Bank of America Extend Agreement

First Data Corp. and **Bank of America (BoFA)** signed a letter of intent to provide new and expanded services. BoFA will extend its agreement with the STAR Debit and ATM Network, one of the suite of services within the First

Data Debit Services portfolio. Under the agreement, the STAR Network will begin to process PIN-secured debit transactions for a portion of BoFA's portfolio. In addition, a majority of BoFA ATMs will continue to participate in the STAR Network. BoFA will extend its contract with First Data Voice Services for Interactive Voice Response and live agent card activation services for its credit and debit card portfolios. **TASQ Technologies, Inc.**, a subsidiary of First Data, will supply POS equipment and supplies for BoFA's merchant acquiring business. BoFA will also extend its current contract with **Primary Payment Systems (PPS)**, a part of the First Data family, to provide risk management solutions.

Foresight and VECTORsgi Automate Transaction Processing

Foresight Corp., a provider of transaction processing automation for the healthcare industry, and **VECTORsgi**, a provider of financial transaction applications, partnered to deliver technology solutions to banks. Under the terms of the alliance, VECTORsgi will provide its banking customers versions of its VECTOR E-Payments Solution software for electronic payment file translation, processing and settlement. The solution will include the high-speed validation and business activity monitoring functions of Foresight's InStream and Transaction Insight solutions. Healthcare payers and providers use this technology to validate patient claims, remittance advices and other transactions. Additional capabilities include the automated generation of instant alerts triggered by errors and other pre-defined criteria.

Huntington Selects TNS

The Huntington National Bank selected **Transaction Network Services, Inc. (TNS)** to provide managed ATM network connectivity. Under the multi-year agreement, Huntington National Bank will use TNS TransXpress Secure to support its ATM portfolio. TransXpress Secure is a fully managed, "always-on" networking solution that provides a secure path between the ATM and the host processor via the Internet. TNS manages the entire network solution, including ordering the local telecommunications service, scheduling the installation of the service at the ATM locations and providing ongoing network management.

Hypercom Teams with SiVault

Hypercom Corp. and **SiVault Systems, Inc.** partnered to improve the authentication and fulfillment of medical prescriptions. The companies will combine Hypercom's Optimum L4100 multi-application signature capture card payment terminal and SiVault Systems' prescription authentication and remote storage service software suite.

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IndustryUpdate**KeyCorp, University Bank Form Agreement**

University Bank of Ann Arbor, Mich., signed an agreement with Cleveland-based KeyCorp to provide its customers with surcharge-free access to Key's network of more than 549 ATMs in Michigan, Indiana and Ohio. Through Key's agent bank program, banks, credit unions and other financial services companies provide their customers surcharge-free or surcharge-reduced access to Key's ATM network. Institutions can access Key's nearly 2,200 ATMs nationwide.

Lynk Allies with SDCR Business Systems and ATM USA

Lynk Systems, Inc. formed a strategic alliance with privately held SDCR Business Systems. SDCR provides POS solutions for independent and multi-unit operators in the foodservice, hospitality, retail and grocery industries. SDCR is a reseller of Radiant Systems' Aloha POS solutions. Combined with Lynk's electronic payment processing, Aloha POS software provides transaction processing, while eliminating the expense of separate restaurant management equipment and payment terminals. SDCR joins the OneLynk Alliance, Lynk's value-added reseller program.

Lynk also formed an exclusive, long-term processing agreement with ATM USA, LLC, an independent owner and operator of more than 1,400 ATMs. Under the terms of the agreement, ATM USA will rely on Lynk's services, including transaction processing, comprehensive ATM monitoring, Web-based reporting and terminal management.

MasterCard Pilots PayPass in Canada

People's Trust Company and Mint Technology Corp. will begin issuing and supporting MasterCard PayPass-enabled cards in Canada for use over the next year as part of a program pilot. PayPass is a contactless payment option using radio frequency (RF) technology. To make purchases, consumers tap or wave their PayPass card on a specially equipped merchant terminal, eliminating the need to swipe a card through a reader. Mint will incorporate MasterCard PayPass RF capabilities into its product and service set.

Pay By Touch and Discover Partner

Pay By Touch, a free consumer payment service that allows shoppers to pay for purchases using a finger scan, entered into an alliance with Discover Financial Services. The companies expect the partnership to increase daily usage of Discover Cards at the POS and drive adoption of Pay By Touch. To enroll, shoppers scan their finger, enter a search code, swipe rewards and/or payment cards and add their checking account information. The data create a personal Pay By Touch wallet, which is stored at secure IBM data centers. Piggly Wiggly stores throughout South Carolina have implemented Pay By Touch.

TeleCheck Selected by La Petite Academy

La Petite Academy, Inc., a privately held childcare company, rolled out TeleCheck's PayIt service, an account receivable conversion solution. The PayIt service enables more than 600 La Petite Academy locations to convert checks into electronic transactions and process one-time payments through the automated clearinghouse (ACH).

ACQUISITIONS**iPayment, Inc. Acquires Transaction Solutions**

iPayment, Inc., a provider of credit and debit card-based payment processing services to more than 100,000 small U.S. merchants, acquired Transaction Solutions, an ISO with a portfolio of approximately 4,000 small merchants and annual charge volume of approximately \$500 million. iPayment expects the transaction to provide earnings of approximately three cents per share.

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IndustryUpdate

Q Comm Completes Acquisition of POSA Tech Accounts

Q Comm International, Inc., a provider of prepaid transaction processing and electronic POS distribution solutions, acquired approximately 330 of its Qxpress merchant accounts from **POSA Tech, Inc.**, a Q Comm distributor. Q Comm will immediately step into the management role on the accounts, including working directly with the retail locations. Q Comm will retain the commissions previously paid to POSA Tech for managing the accounts. Under the terms of the agreement, POSA Tech received \$200,000 in cash at closing and will receive an additional \$50,000 in cash payable in increments of \$12,500 over four quarters. One year after closing, POSA Tech will receive shares of restricted Q Comm common stock with a value of \$50,000 based on the value at closing.

SunTrust, National Commerce Financial Merger Approved

The shareholders of **SunTrust Banks, Inc.** and **National Commerce Financial Corp.** (NCF) approved the merger of the two companies. NCF is a sales and marketing organization that delivers financial and consulting services through a national network of banking and non-

banking affiliates. NCF operates almost 500 branches. The companies expect to complete the merger in early October 2004. The Federal Reserve also approved the merger.

APPOINTMENTS

Solveras Payment Systems Names Bomar CFO

Robert O. Bomar joined **Solveras Payment Systems** as the company's Chief Financial Officer. Bomar brings 17 years' experience in managing technology-based companies. Prior to joining Solveras he served as Executive Vice President and Chief Financial Officer at Medibuy, an Internet-based supply chain company. His experience also includes 10 years with Price Waterhouse, predominantly serving clients in the payment-processing sector.

MasterCard Names Dunbar President, Global Technology and Operations

MasterCard International appointed **W. Roy Dunbar** President, Global Technology and Operations. Dunbar joins MasterCard from Eli Lilly, where he served for 14 years. Since January 2004, he served as President of Eli Lilly's Intercontinental Region. Previously, he was Vice President of Information Technology and Chief Information Officer. In 2003, "Information Week" named him Chief Information Officer of the Year. Dunbar succeeds Jerry McElhatton, who will retire from MasterCard at the end of the year.

Hendershot Appointed to Lakeland Bancorp Board

Janeth C. Hendershot was appointed to **Lakeland Bancorp's** Board of Directors. Hendershot is a Senior Vice President at Munich-American Risk Partners and held various positions at numerous insurance organizations. Hendershot is a Director of Newton Trust Co., a subsidiary of Lakeland Bancorp and a past Director of Newton Financial Corp.

Lewis Joins OneBridge

Card processing company **OneBridge** appointed **Spencer Lewis** to the position of Vice President of Sales. Lewis' responsibilities include the development and management of sales objectives. In addition, Lewis serves on the organization's leadership team, reporting directly to OneBridge President, Kim Graham Lee. Lewis joins OneBridge with more than 18 years of experience providing EFT solutions to financial institutions. For 14 years, ACI Worldwide, Inc. employed him in a variety of sales and management capacities. As President/Country Manager of ACI's Brazilian outfit, he helped establish operations and build a local sales presence within the country. ■

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TRM Acquiring eFunds' ATM Network

ATM giant eFunds Corp. announced on Sept. 20, 2004 that it plans to sell its entire portfolio of 17,200 ATM contracts for \$150 million in cash to Portland, Ore.-based TRM Corp. TRM, a provider of convenience ATM and photocopying services in high-traffic retail environments, said that with the acquisition, it will now operate the largest ATM network in the world. It will include more than 21,800 ATMs located throughout North America and the United Kingdom.

eFunds' ATMs, both owned and leased, are under merchant contracts throughout the United States and Canada, with the highest concentration in California, Colorado and Illinois. Of the units, 2,200 are full-placement and 15,000 are merchant-owned.

An e-payment spin off of check printer Deluxe Corp., eFunds built its ATM portfolio over the last few years from the acquisition of several smaller networks, including Access Cash.

"Selling our ATM deployment business and expanding our management services operations is part of eFunds' strategy to focus on higher growth, higher margin opportunities, while augmenting our global footprint in our core outsourcing, processing and risk management businesses," Paul F. Walsh, Chairman and CEO of eFunds said in a statement.

The companies also agreed that as part of a five-year contract, eFunds will manage TRM's entire portfolio.

It appears that eFunds prefers man-

aging and maintaining ATMs rather than owning them. "It's the company's core competency; it's what we do best," an eFunds employee said at the recent ATM Industry Association conference held in San Diego, Sept. 20 - 22, 2004.

The companies expect the transaction, which is subject to regulatory approvals, to close by the end of 2004. On the day the deal was announced, eFunds' shares increased almost 16% to \$18.49 and TRM's shares rose nearly 33% to \$18.15. Both stocks are listed on the New York Stock Exchange (NYSE).

Another sale of a large ATM portfolio occurred this year when Cardtronics announced in June plans to buy 13,100 of E*Trade's ATMs and related placement agreements. ■



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View

Selling One Product With Different Entry Points for Optimal Solutions

By Doug Edwards

VeriFone, Inc.

Here's a scary thought for Halloween: POS acquiring is a mature market. This nightmare haunts many business managers dealing in a crowded, highly penetrated marketplace.

Let's put those fears to rest by examining some of the market realities that make the POS terminal business a thriving industry despite high levels of saturation. The key to success in a mature market is the ability to deliver differentiated solutions at varied levels of functionality and cost.

In growing market segments, the living is easy. More buy-

Technology is a given. Multi-application technology is now firmly established, but what you need are programs that bring them together with value-added service providers and processors to tailor effective solutions for different tiers of customers in the marketplace.

We believe it's most effective to arm you with varied pricing options that use the same interface and run the same basic applications. Essentially, this enables you to sell one product, but a variety of solutions. It also provides a path for "up selling" new low-end customers to a high-end solution in the future.

ers understand the benefits of the given technology; competitors jump on the bandwagon with products that offer similar functionality, which initially spurs more demand; buyers are more than willing to pay premium prices, so everyone in the supply and distribution chain makes a ton of money; and market leaders emerge and alliances take shape to bundle products with services.

Then, things really start to get interesting. The market starts to mature; heady growth rates slow; price cutting impacts profit margins; cheap knockoffs with no differentiation start to bottom feed on laggard adopters; some producers get chased from the market; and some survivors acquire failing companies and "kluge" together disparate product lines in order to buy market share.

On the producer side, product differentiation becomes key in a maturing market. On the selling and distribution side, education and savvy become premium factors in making the sale.

Rather than offering a lineup of different "boxes," we should instead partner to sell merchants one "product" with different entry points and solution sets.

In some ways, the POS industry is not really that mature. The market has often relied on technology differentiation rather than solution differentiation.

The history of the personal computer (PC) market can teach us some lessons. In the POS business, we've operated in the Intel 386 vs. Intel 486 mode for too long; the industry has sold old architecture products at a low price and new architecture products at a high price.

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View

In the PC business, until relatively recently, it was a pure technology play. Sellers sold low-end buyers older architecture such as Intel 386-based systems, while higher-end customers purchased higher-end products based on the Intel 486.

As the PC industry matured, producers changed the manner in which they differentiated their products. For several years now, consumers have acquired relatively low-priced systems using the same core processor as higher-priced business systems.

The differentiation comes in configuring the devices for different needs, such as basic Web-surfing and CD/DVD usage on the low end, or high-quality multimedia or graphics-intense design on the high end.

In the POS industry, it's time to start focusing on solution selling rather than technology selling. That's one reason why VeriFone introduced the Omni 3730 and Omni 3730LE models earlier this year.

Our goal is to provide you, ISOs and merchant level salespeople (MLs), with an entry-level solution that will put value-conscious customers into one cohesive product family that also serves higher-end customers.

Technology is a given. Multi-application technology is now firmly established, but what you need are programs that bring them together with value-added service providers and processors to tailor effective solutions for different tiers of customers in the marketplace.

We believe it's most effective to arm you with varied pricing options that use the same interface and run the same basic applications.

Essentially, this enables you to sell one product, but a variety of solutions. It also provides a path for "up selling" new low-end customers to a high-end solution in the future.

Segmentation is a basic strategy in fostering growth in a highly penetrated market. It becomes an issue of discovering customers' core needs.

Are customers primarily focused on reducing costs, increasing profits, creating new revenue opportunities, improving customer service or making employees more productive?

The key in meeting those needs is to provide a tailored solution and not just a box. Do customers need a simple

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View

solution with basic debit and credit card processing, or one that they can use for generating additional revenue such as phone card top up?

Do they need a system that they can upgrade next year when their business expands or when rising profitability makes it possible to stretch out in new directions?

Your core strategy should be to learn and deliver baseline functionality across multiple products. Everyone needs a certain core level of functionality.

But from there, you must figure out which customers might be appropriate for EBT acceptance, for instance, or which merchant locations are ideal for phone card activation and top up. Or, perhaps, a growing grocer is in need of a time accounting system.

You should avoid going into sales calls and offering a choice between old and new product families that leaves prospects' heads spinning and unable to make decisions.

Sizing up and selling these customers on varied solutions is a lot simpler and more effective if you present one core platform with varied tiers.

By doing this, you immediately reduce the complexity of the sale and eliminate the customer's quandary of choosing between a less expensive, older device that is a technical dead end, or a more expensive device with more functionality and an adaptable platform.

Serving customers with tailored solutions will turn them into repeat customers. It will also generate increased referral business as they describe your expertise and savvy when talking with their peers.

Relying on a unified product family will not only make you more successful, it will also simplify your life. A unified product line shortens your learning curve and makes it easier to become an expert. And expertise makes you more valuable to the customer.

No matter what level of service your merchants require, your future success relies on saving them money now and providing them with fast, secure and reliable payment processing well into the future. ■

Doug Edwards is National Sales Manager for VeriFone's Indirect Channels. Contact him at doug_edwards@verifone.com.

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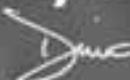
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Check, Please: Imaging at the ATM

By Ann All, Senior Editor

ATMmarketplace.com

This story was originally published on ATMmarketplace.com, May 21, 2004; reprinted with permission. © 2004 NetWorld Alliance LLC. All rights reserved.

Utah-based America First Credit Union first offered check cashing at ATMs to help it overcome a quirk in state law that stymied its efforts at expansion. Until May of 2003, when it obtained a federal charter, America First could only build branches in one county, but it was allowed to locate ATMs and loan origination offices throughout the state.

America First surveyed members at its busiest branches to find out which transactions were most in demand. "An enormous percentage" of them visited branches to cash checks, said Chad Lynch, the FI's ATM Services Manager. With help from Diebold, its ATM vendor, the FI rolled out check cashing at a handful of ATMs.

Moving Forward

Based on the popularity of those machines with its members, and with the October passage of Check 21 as an added incentive, America First now plans to introduce the functionality on more of its 85 ATMs. "It's absolutely going to be a big part of our future," Lynch said. About 18 months after check cashing was added to three ATMs located near Brigham Young University, members cashed more than 200 checks a week at those machines. An ATM at an America First branch in a Wal-Mart store has bested those numbers, Lynch said, with 45 check cashing transactions in its first week.

Members feed checks, sans envelopes, into the ATM depositor. Images of the check are displayed on the screen during the check transaction for members' validation. Then, at the conclusion of the transaction, the image of the check is printed on the receipt. No fees are charged for check cashing, which is offered only to America First customers. In addition to check cashing with cash back to the dollar (any change is deposited into the cardholder's account), transactions include check cashing with deposit and check cashing with bill payment (to a loan or other America First account). Customers can get cash back with any of the transactions.

All checks are cashed, with the exception of those written from accounts the FI believes are questionable. "We compare the MICR line data to a list we maintain," Lynch said. America First is adding Diebold's Intelligent Depository Modules (IDMs) to more of its ATMs, Lynch said. Thirteen machines now offer the service, and the FI is ready to introduce nine more.

A few of the check cashing ATMs remain on an OS/2 platform, though Lynch said America First intends to convert some of them to a Windows-based platform to get the latest version of the character recognition software. After experimenting with check cashing on Windows-based machines, America First opted for OS/2 in the interest of getting the new transaction to market quickly.

"We experienced some pain with the earliest Windows-based ATMs," he said. "That's improving now as everyone gets more familiar with the technology." According to Diebold, IDMs may be added to the third generation of its

ix Series ATMs as well as its new Opteva line.

Increased Interest

Diebold has sold some 3,000 IDMs since it introduced them in 1991. Interest in check imaging at the ATM has been rising in the past year or two and especially since the passage of Check 21, said Laura Drozda, a Senior Product Manager for Diebold. "The ATM is a great place to start check imaging because you can save money and increase customer satisfaction at the same time," Drozda said.

The ATM is one of the most popular banking channels, clocking 14 billion transactions in 2003, with the runner-up, inside-the-branch transactions, totaling 12.5 billion. Consumers have consistently expressed interest in cashing checks at ATMs, with 70% of them saying they would do so if the service was available, according to Diebold market research.

Yet FIs hesitate to offer check deposits, much less check cashing, because of increased service/maintenance costs, especially at off-site machines. Traditionally, checks must be collected from ATMs every day for FIs to process them. According to Dove Consulting's 2002 ATM Deployer Study, fewer than 17% of FIs consistently offer deposit service at off-premise ATMs.

With image capabilities and envelope-free deposits, however, FIs could transmit images to their back offices and postpone check pickups, timing them to coincide with cash runs. While America First does not yet transmit images to its back office, Lynch said it plans to do so as it revises its check handling policies with Check 21 in mind. "We're going to save a ton of money by not making vendors go out to the machines every day," he said.

More frequent replenishments may be necessary for ATMs offering

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check cashing, however. "It all balances out" for America First, Lynch said. "I may have to bump the cash levels at the ATM at that Wal-Mart. But the cash levels are also probably going to go down at the branch."

A potential cost savings, while attractive, isn't the primary reason the FI is offering the service. "It's not for us, it's for our members," Lynch said. "Wherever they are, we want to give them full access to their accounts. Providing the best possible service will bring us more members, which will ultimately keep us healthy."

A Few Concerns

The next nine America First ATMs to add check cashing are drive-up units, a minor concern for Lynch, as branch personnel may not be readily available to answer any customer questions about the new transactions.

"We don't want our members to get frustrated if the transaction doesn't work for some reason," he said. An envelope deposit "always works" for the customer at the machine, but there are occasional problems with imaging, for instance, if a scanner rejects the check because handwriting is illegible. Improved customer awareness will ensure that members don't balk, Lynch believes.

"It's a lot like using a PC," he said. "You can get frustrated with new technology until you understand the possible glitches that may occur."

Unlike some other FIs that have experimented with check cashing, America First does not display the amount read by the scanner to an ATM user and ask him to confirm. Instead, a customer gets three opportunities to enter the amount; the check is returned to him if no match results after three tries. When America First first introduced check cashing in 2002, it experienced a 75% match rate, Lynch said. With rapidly improving character recognition technology, the match rate is now 95%.

End-to-end Imaging

Diebold is gearing up for Check 21, which will go into effect in October 2004. The manufacturer has established a strategic relationship with technology provider Alogent, whose customers include Barclays and Lloyds TSB, for its image handling expertise.

Alogent will implement two of its existing products, used to capture images at points of physical payment such as branches and process items in the back office, with Diebold's ATM application and IDM. The resulting system, called ImageWay, facilitates end-to-end image processing, Drozda said. ■

Original article: www.atmmarketplace.com/research.htm?article_id=19304&pavilion=152&step=story



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Compliance: Keeping Pace, Identifying Goals, Simplifying the Issue

Note: This is the second article on the overall issue of compliance within the payments industry. The first, "Compliance: Challenges in Protecting Cardholder Data," appeared in The Green Sheet, Sept. 27, 2004, issue 04:09:02.

Thousands of pieces of state and federal legislation. Regulatory agency directives. Industry initiatives. Card Association rules. Network regulations. POS terminal, ATM and PIN Entry Device (PED) specifications. Deadlines and industry mandates. How do banks, credit unions, issuers, acquirers, processors, equipment manufacturers, sales agents and merchants, consultants and testing labs keep up with it all?

Compliance has become complicated. No matter where you fall on the spectrum of transaction processing, the reality of doing business these days is that there are many more regulations and restrictions to follow. It's not just cardholder data: The security of all payment data and protecting the integrity of the systems that make it all possible are paramount.

Different agencies oversee different segments and types of businesses, so there are rules to suit those specifically. Some standards are set in place as laws on the books and compliance is mandatory. Compliance with other standards, though, is encouraged because it benefits the industry in general.

Take the card Associations and their complex regulations that everyone on the chain must follow. Businesses are often non-compliant, simply because they don't know the rules of the game.

There are companies, including Integrity Bankcard Consultants, Inc. (IBC) in Naperville, Ill., who assist others in meeting the complex compliance standards set by the card Associations or regulatory agencies. For example, ISOs and their agents must be registered with each Visa Member bank through which they submit merchant applications.

According to David H. Press, Principal and President of IBC, this can become a very expensive proposition, at \$10,000 per registration. Because ISOs are not Visa members, they typically do not have access to the hundreds of pages of Association rules and regulations (updated at least twice a year). But the price of non-compliance can be far more costly, due to fines imposed by the Associations. (See Press' article, "ISO Registration in a Nutshell," on page 78 of this issue.)

ISO registration is one issue; compliance with data security requirements is another. The card Associations have extensive regulations that apply to anyone with access to cardholder data and cover all transaction points along the way.

Visa's Cardholder Information Security Program (CISP) and MasterCard's Site Data Protection (SDP) program take the responsibility of protecting the integrity of card data away from consumers and the Associations so that it's incumbent on merchants, processors and member banks to ensure the safe transmittal of information for each and every transaction.

To maintain these high standards, the Associations have created certification

requirements for companies that assess the compliance of other companies on their behalf; Visa publishes a list of assessors on its Web site.

One of those companies is TrustCommerce in Irvine, Calif. Following an intensive assessment of its own business practices, TrustCommerce recently earned CISP-compliant status for the second year because its IP-based payment processing solutions meet Visa's standards for protecting transaction data.

To simplify the often agonizing process of meeting multiple Association compliance programs, Chicago-based Ambiron, a consulting firm specializing in compliance, helps merchants and processors meet criteria set by the Associations with one program.

Not only does Ambiron offer an online multi-card compliance tool, its consultants do on-site assessments, analyze credit card storage methods and design solutions for each client's needs. The consultants' recommendations are based on international standards for data security best practices.

According to Andy Bokor, Ambiron's Director of Operations and a Managing Partner, "We've adapted IT to the payment space by applying a very specific methodology. As security practitioners, this is our bread and butter."

Ambiron has developed excellent working relationships with the Associations, and its clients benefit from its high level of interaction with the Associations and familiarity with the regulations to get them in compliance in a shorter length of time—and keep them there.

Following is a brief overview of other aspects concerning the issue of compliance:

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A Truckload of Legislation and Regulatory Changes

Bankers Systems Inc. provides compliance tools, technology and services for financial organizations; its clients include more than 12,000 banks, credit unions and other financial institutions. It also sponsors ComplianceHeadquarters.com, a Web site that provides information and tools to the financial services industry.

Bankers Systems employs more than 75 in-house attorneys and compliance specialists, they help their clients and their clients' legal counsel understand the complex issues involved in meeting various regulation requirements, said Chuck Miller, a spokesman for the company. "They sift through and review a vast amount of information."

In 2003, the compliance staff studied

30,000 separate pieces of legislation dealing with compliance at the federal and state levels, including regulations and case law for all 50 states, the District of Columbia and the U.S. government. The staff also followed industry trends and tracked more than 4,000 proposed regulatory changes last year.

Not surprisingly, a survey released in September 2004 that Bankers Systems conducted among 300 U.S. credit unions showed that 29% of respondents identified the rapidly and continually changing regulatory environment as the most significant compliance issue they face, ahead of both Check 21 (16%) and the USA PATRIOT Act (15%).

Uncomplicating Compliance

Taking a proactive and cooperative approach to simplifying the complexity of the issues seems to be a trend in the industry and reflects the

general feeling that a robust, secure system works best for all involved. When it comes to uncomplicating compliance, everyone needs to be more proactive.

Even NACHA—The Electronic Payments Association has entered the compliance arena. While this organization oversees the Automated Clearinghouse Network (ACH) and electronic check processing, it is an integral part of an initiative known as the Electronic Authentication Partnership (EAP), launched in December 2003.

Helena Sims, Senior Director, Public/Private Partnerships for NACHA, said this new group's mission is to provide suggested guidelines for interoperability in authentication processes among organizations in the private and public sectors. These include government and non-government agencies, and commer-

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cial entities. The idea is that they will all be playing by the same rulebook.

Because authentication as defined by EAP may not always have a financial component to it, the initiative is not tied solely to payments, Sims said, but there are certainly applications for e-commerce inherent in it. In fact, EAP modeled its recommendations on Electronic Benefits Transfer (EBT) best practices for authenticating information over different systems and across state lines.

EAP is developing a system of third-party-issued digital certificates or passwords to EAP members and participants to use when their customers or clients make online inquiries.

EAP's authority to develop and enforce any standards comes from its members' voluntary participa-

tion. Its strength lies in the cooperative approach between entities it encourages and from the marketing opportunities it will afford participants, Sims said.

Three main concerns are the security of the system, interoperability and privacy. "It's important that all components and areas follow similar rules for compliance in any instance when you're dealing with someone online," Sims said. "That way, all parties involved are relying on the system they've signed up with. It just looks better."

GO Software is spearheading another effort at a collaborative approach to compliance. The company's products provide connectivity and communications that facilitate processing for transactions made with credit, debit gift, EBT cards and checks, and are integrated to a variety of applications. Because of the company's range of

involvement in a variety of processes, it decided to take the initiative toward pulling together industry players to discuss common concerns in security and compliance.

GO Software will host its first security and technology conference Nov. 10 – 11, 2004. A company spokesperson described it as an educational forum intended to put security at the forefront of awareness because so many in the industry are perplexed by new security regulations and don't understand the potential risks associated with non-compliance.

The goal is to spark a dialogue between POS software developers and the card Associations to help create a more secure payment processing environment.

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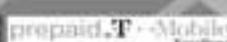
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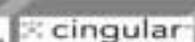
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processors, vendors, merchants, and especially payment software makers, in this informational format, GO Software hopes that the resulting discussions will benefit commerce in general by establishing simpler processes and recognizing shared, industry-wide goals.

What About the Equipment?

It's not enough that POS terminals are certified to certain processing platforms; equipment incorporating a PIN entry device (PED) must meet standards set by the Associations, too. (As of Oct. 1, 2004, Visa and MasterCard aligned their separate standards into one set of requirements, known as the Payment Card Industry alignment initiative, or PCI.)

Currently, there are only three labs certified by the Associations to assess the equipment; InfoGard Laboratories in San Luis Obispo, Calif. is one of them.

InfoGard is accredited to perform evaluations of machines in a number of industries including postage meters, ATMs and payment terminals. Using internationally recognized methods, the lab provides IT security and assurance assessment services testing to customers in 20 countries worldwide.

Douglas Biggs is the PED Program Manager at InfoGard. He said the Visa International PED security requirements were originally published in 1997.

Since then, the basic requirements for online PEDs have undergone minor revisions; offline requirements were added in 2002. The newly aligned PCI standards are intended to make compliance less complicated for equipment manufacturers.

InfoGard evaluates devices based on

requirements established by the Associations, which have also set strict evaluation procedures the lab must follow. The typical evaluation requires three samples of the device and takes approximately four weeks to complete, Biggs said.

Upon completion, InfoGard sends a report to the submitting vendor for review and approval. Once it receives permission from the vendor, InfoGard sends the report on to Visa.

Visa will only approve a device that is fully compliant with the requirements, he said. Under Visa PED, approvals are valid for three years.

Biggs said the new PCI requirements are written to accommodate new technologies and solutions to allow manufacturers maximum flexibility. However, he said vendors that are new to the process often



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have difficulty understanding how to apply the requirements to a device.

InfoGard provides a pre-evaluation service for its clients, Biggs said, that many vendors who take advantage of find helpful. Although InfoGard helps vendors understand how to incorporate the requirements, InfoGard is an independent lab and does not perform design work in order to avoid conflicts of interest, he said.

ATMs also have their own special compliance requirements. Not only must the machines meet standards for transaction security, pending approval by the U.S. Department of Justice, they will have to comply with new Americans With Disabilities Act Accessibility Guidelines (ADAAG).

The final draft of the guidelines spells out ATM accessibility criteria, including audio output, for people with vision impairments. The new requirements are not expected to be mandatory until 2005 at the earliest.

There are also definite risks associated with security-deficient ATMs; based on issuing and acquiring members' concerns, Visa and MasterCard have recently joined the debate. PIN pad security, including the system-wide conversion to Triple Data Encryption Standard (3DES), is probably the biggest issue currently facing the ATM industry.

Palm Desert National Bank (PDNB) is a small community bank with three branches in the Palm Desert, Calif. area and a large e-banking division whose primary line of business is to provide vault cash and management services to more than 13,000 ATMs nationwide.

The national and regional ATM networks require anyone who owns or leases an ATM must work with a sponsoring bank in order to connect to the networks; through its vault cash business, PDNB expanded into sponsoring ATM ISOs.

Liz Nutting is PDNB's Network Sponsorship Manager; part of her job involves conducting audits of its sponsored ISOs across the country to ensure that they comply with network requirements for such issues as signage at ATM locations.

Nutting said the main compliance concern by far is Personal Identification Number (PIN) security. "The networks have established regulations to protect the PIN as it's being transmitted back and forth between the ATM, the processor and the network," she said. "What really protects an ATM transaction is that secret code that only the cardholder knows. It's the crux of ATM security."

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As a result, the networks developed stringent requirements, in particular, 3DES. Each network has its own set of regulations and there is no official governing body that oversees compliance, but as the sponsoring bank, it's up to PDNB to make sure its ISOs do not compromise the regulations.

It's essential that ISOs follow the proper procedures for encrypting key pads on their machines. The industry-mandated upgrades happen at that point—the key pad is now the encryption unit, Nutting said.

3DES, which encrypts and decrypts codes through mathematical formulas three times, requires that three separate strings of characters be loaded onto each key pad by two different people to create a code that is unique to each ATM.

Processors send the alpha-numeric characters in sealed envelopes to ISOs, most of whom do their own key pad encrypting, according to Nutting.

Among other areas, sponsoring banks are required to track several areas of operations, including the processes ISOs use to encrypt each key pad, which staff members

have access to the safe where the codes are stored, and who opens the safe.

Nutting described her role as auditor as being more of a medical examiner conducting check ups rather than as a policeman taking punitive actions. "It's my job to make sure the ISO, and the entire system, remain healthy. I see it more as an educational tool," she said.

If an ISO fails audits and is non-compliant repeatedly, the only recourse sponsoring banks have is to withdraw sponsorship, which Nutting has never seen happen.

"I have yet to see an ISO doing anything blatantly out of compliance, and certainly not intentionally," she said. "I see things that are not completely compliant or not necessarily wise, where they just didn't know all the details.

"The intent of the audits and PIN security measures is to mitigate the risk as best we can, but there's still a risk. We have to keep an ever-vigilant attitude.

"We think we're taking careful steps to really protect the cardholders' interests and the entire system," Nutting said. That's what the goal is." ■

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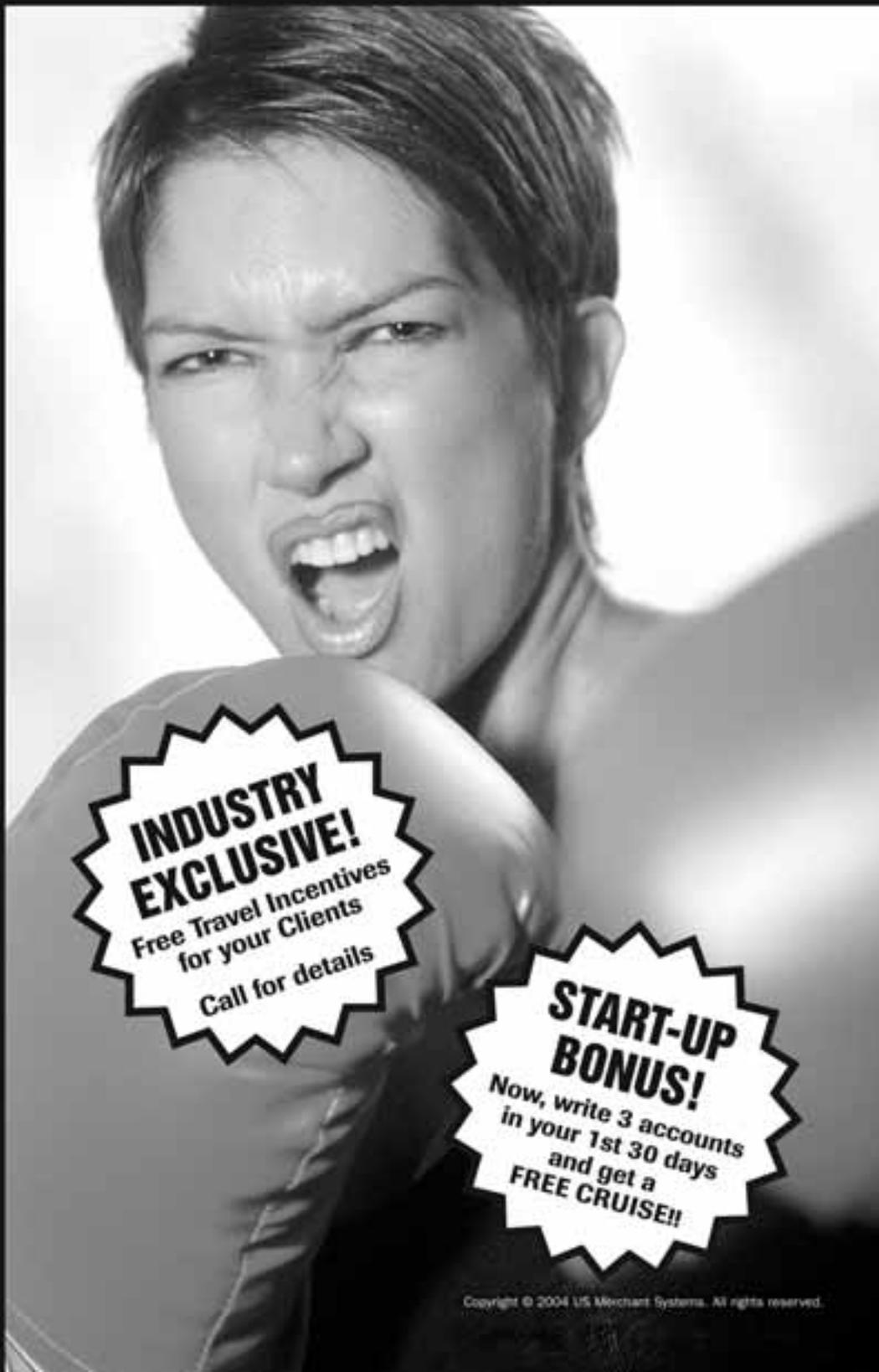
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Bringing Value to Agents and Merchants

It's a tough market out there for merchant level salespeople (MLSs). Increasing competition has forced agents to lower the price of bankcard processing or give POS terminals away, which decreases profit margins. To improve their odds of closing deals, many agents have begun selling value-added products and services. But if everyone's doing it, how can MLSs truly differentiate themselves from the competition?

"Salespeople are always looking for a way to distinguish themselves," said Alan Gitles, CEO of Landmark Merchant Solutions, a full service merchant account provider.

"When they walk into a merchant location, what do they say today to get the business? They're either competing on price, or in some cases, they offer something like a gift card or loyalty program."

Gitles said his company offers a solution that almost any merchant would value, whether it's a traditional brick-and-mortar or online business: a free 15-page Web site custom-designed and built by Landmark and delivered within 10 days.

The company will also host and support the Web site, which includes a shopping cart, domain name and up to five business e-mail accounts, also at no charge.

"There are no hidden fees for this service," said Joe Garza, Vice

President of ISO Marketing for Landmark. "The Web site is part of the package when merchants sign up with us to do credit card processing."

Gitles said Landmark has provided thousands of merchant customers with Web sites. On www.LMSalesCenter.com, you can view examples of the colorful sites the company created for many of its merchant customers.

Alan Gitles and several partners founded Landmark in 2001. Gitles has more than 10 years' experience in bankcard processing; he previously was the founder and CEO of ISO American Midwest and later, American National. Most of his current partners worked with him at American National.

His partners are: Andy Birsa, Vice President of Risk; Tim Candelaria, Vice President of Sales; Mike Cimilluca, Vice President of Technology; Joe Garza; Bill Keefe, Chief Operating Officer; and Larry Neems, Chief Financial Officer.

Combined, this team has more than 100 years' experience in the acquiring industry.

Landmark processes Visa, MasterCard, American Express and Discover credit cards as well as ATM and debit cards; it also offers check guarantee and Internet check processing for merchants all over the United States.

CompanyProfile

The company targets mainly brick-and-mortar merchants and online or in-home businesses, but it will accept most types of merchant accounts up to a certain processing limit and as long as they don't have an open bankruptcy filing.



W-2 Employee

An in-house employee as opposed to an independent contractor who files a 1099 tax form.

Landmark employs a W-2 sales force of about 50 people who make outbound phone calls and produce over 400 approved merchant accounts per month.

All reps must undergo a weeklong training program and a three-day boot camp.

However, it will not work with adult, travel, multi-level marketing merchants or businesses located outside the United States.

The company also has a state-of-the-art telecommunications system that can accommodate up to 100 separate outgoing calls simultaneously.

"We are a vertically integrated ISO; not only do we own the BIN and ICA, we do all of the approvals and risk management. We manage risk very well by looking at transactions and deposits on a daily basis," Gitle said.

In June 2004, Landmark thought its program was so good that it decided to branch out to work with the ISO/MLS sales channel, too. The company is now actively recruiting 1099 sales agents from around the country.

Gitles and his partners researched the competition thoroughly and found that there were a lot of good programs in the industry. But, he said, "If you look at our competition, they are mostly wholesalers, meaning, they offer buy rates and they are a processor only. We're a processor *and* a sales company. We have our own W-2 sales force."

"We have a terrific back office, we have liberal credit policies for merchants, and we're good at providing service and support," Gitle said. "Some agents might feel threatened by our sales force, but others who understand opportunity will view it as, 'Here's someone who finally understands how tough it is to be out in the field.'"



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"We think we have our finger on the pulse of what a salesperson's issues are," Garza said. "We understand their concerns and the problems they face, and we know how to help them overcome that. We know what it takes to close a sale."

Landmark also supports its MLS partners through a lead generation program. There is an initial 30-day trial period, but once both Landmark and the agent think the partnership is a good fit, the program will begin. Landmark provides agents with leads (free of charge) in the territories in which they want to sell and also makes all the calls.

The company does not set up appointments, but it will find out which merchants want a follow-up visit and then will provide the agent with the names and contact information for those businesses. Landmark

will also pay all of the labor, list costs and long distance charges to generate leads for the sales center.

"These are very qualified leads," Garza said. "We speak only with the business owners. We make sure that they are not only interested in credit card processing, but that they want someone to come out and see them."

MLSs working with Landmark make their money from buy rates; MLSs earn 100%.

Landmark also serves as a reseller of POS equipment. The company buys products such as the Dassault Talento and NURIT 3010 hand-held wireless terminals in large volumes and sells them to its MLS partners. Landmark will download the applications, ship the terminals and provide training over the phone.

"We do all this so the salespeople

can stay out in the field and sell," Gitlets said.

Landmark provides a terminal help desk that is open 24/7/365 and a dedicated customer service department specifically for ISOs/MLSs.

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"Salespeople will bang their heads against a wall trying to compete on price," Garza said. "We help them show merchants that we're in it to help them make sales. We tell our agents: You're not just selling a commodity, but you're providing something to help the merchants' businesses."

"It resonates with our customers," Gitlets said. ■

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MERCHANT APPLICATION <small>Your active session will expire after 30 minutes of inactivity (* optional field)</small>			
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Legal Name: [MIXES RESTAURANT]	<input checked="" type="checkbox"/> CHECK TO COPY FROM LEFT TO RIGHT	Name of Account(Doing Business As): [MIXES RESTAURANT]	
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SEC Sues NextCard Execs

The Securities and Exchange Commission (SEC) filed suit on Sept. 28, 2004 against the management team behind credit card issuer NextCard, Inc. The complaint alleges the top executives cooked the company books and sold their stock holdings before the company collapsed in 2002.

The SEC accuses five executives, including former Chairman Jeremy Lent and Chief Executive Officer John Hashman, of illegal stock sales and illegal accounting practices they helped instigate to cover huge losses that began with the dot-com bubble burst in 2000.

The scheme helped to inflate the value of NextCard's stock, which created opportunities for the executives to sell their shares at artificially high prices. The SEC suit also claims that Lent asked company employees to hold off on selling their own stock to prevent a rapid decline in its value.

Regulators want NextCard's former executives to return all profits from the sale of the stock; the executives also face fines.

The Green Sheet reported that NextCard's five top executives made \$29.2 million by selling a combined 1.47 million stock options during 1999 and 2000 ("More Bad News from NextCard," Sept. 23, 2002, issue 02:09:02).

Former Chief Operating Officer Timothy J. Coltrell collected \$14.5 million when he sold 715,499 options in 1999 and 2000, and Hashman made \$3.6 million by selling 305,000 shares during the same period.

The Office of the Comptroller of the Currency shut down NextCard's operations in February 2002. At that time, the Federal Deposit Insurance Corp. (FDIC) estimated that the failure of NextCard's credit card business and the ensuing investigation would cost taxpayers as much as \$400 million.

Launched in 1997, NextCard was an online issuer of credit cards that aggressively marketed its Visa card to a large number of applicants on the Internet.

In 2002, federal regulators deactivated 800,000 accounts belonging to former cardholders, straining the coffers of the FDIC, which had no luck selling the accounts; customers could not use the cards and were responsible for repaying balances.

More than 800 NextCard employees lost their jobs with the company's disintegration. ■

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■■■■■ Deserve from Page 1

When I was a young person, I grew up in a middle class household in which the "I want" and "I desire" sentences were often heard: "I want to get out of Barstow, Calif." (replace Barstow with your hometown), "I want to go to college," "I want to someday have a good job with benefits" and "I want to own a nice home," etc.

But no one, at least in my family, thought that the ability to achieve these desires was in anyone's control other than his or her own. Sure, it required us to make sacrifices, including time away from our children while we went to school, and borrowing money, and worse, paying it back. It also required us to have orderly lives because starting over several times does not create the opportunities that you need.

But then again, it was all in our control. Simply put, I believed my hard work would provide rewards and that sitting on my butt would have other results that I did not even want to consider. I hear "I deserve" in so many contexts today, and it makes me angry that it's indeed the way many have come to think about themselves in the world.

I'm now in my mid fifties and I know that I base my view of the world on a very different set of values, but it seems not too long ago that the same sentence would have started with "I desire" or "I want," as in "I want a nice home."

Like so many other words in the English language, "deserve" might have, in fact, taken on new meaning such as "desire" or "want." The word "special," for instance, once actually meant something extraordinary and truly unique.

But, somehow, I think that this is not the case with the meaning of "deserve," and I think that we do have a growing number of people in the world who believe that somehow, through this unknown entitlement, they deserve to have what "everyone" has.

Simply put, I believed my hard work would provide rewards and that sitting on my butt would have other results that I did not even want to consider.

I hear "I deserve" in so many contexts today, and it makes me angry that it's indeed the way many have come to think about themselves in the world.

Certainly, I am part of the post World War II, baby boom generation, and my generation has had much more than generations prior. For one, we've experienced relative peace in our lifetimes, something that has also come to be taken for granted.

But this presupposition has mostly manifested itself in the fact that war has interrupted very few lives, and a relatively war-free economy provides benefits that have accrued to include education, business growth and a widened prosperity for the population, even for those who do very little.

Recently, I read an article on proposal HR 163, introduced Jan. 7, 2003 by Rep. Charles Rangel (D-New York). Rangel suggests that rather than return to the traditional draft, the United States should "provide for the common defense by requiring that all young persons in the United States, including women, perform a period of military service [of two years] or a period of civilian service in furtherance of the national defense and homeland security, and for other purposes."

With this non-military service time, the professional military would always be free to leave our borders, and the "entitlement mindset" might finally have some basis in "service."

While this proposal has received little support and has stalled in a House Armed Services Subcommittee, it's good thinking, and it encourages me to believe that the world we live in now, although much scarier than in the past 50 years, might force a rethinking of entitlement.

For my two cents, this is what I think of anyone who actually believes that they "deserve" anything in this life that they have not earned: "Aren't You Special!"

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Paul H. Green



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ATM Industry Looking Ahead

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An attendee at the ATM Industry Association Conference West "Self-service Summit," held in San Diego Sept. 20 – 22, 2004 at the Manchester Grand Hyatt, asked, "Will there ever be a time when we can break a \$20 bill at an ATM?"

His question was honest and telling because although the ATM industry is buzzing with ways to offer new services at the machines, most people still view ATMs as a way to get cash quickly, and that's it.

There are more than 370,000 ATMs placed in the United States, and many think that the market for ATM placement might be approaching saturation; the number of transactions per ATM has declined, too.

"ATMs do not currently provide an environment that offers a strong call to action," said James Anderson, Vice President of Payment Services at Boston Communications Group, Inc. "They wait for people to use them."

Anderson's presentation at the ATMIA conference focused on new revenue opportunities from offering wireless prepaid top up capabilities on ATMs.

In order to generate more revenue, bank and non-bank owners alike are faced with the challenge of getting consumers to use ATMs for services beyond simple cash withdrawal and deposits in order to continue to make ATMs a viable business model.

This year's ATMIA Conference West brought ATM industry people together to discuss these types of issues, and for networking and educational opportunities such as learning more about the latest in ATM functionality: from offering wireless prepaid top up capabilities, to coupons, tickets, bill payment, gift cards and loyalty programs.

The overall theme of the event was "self-service" and ATMIA combined perspectives from both the ATM and

kiosk industries to examine the current and future issues facing both types of businesses.

Kiosks.org Association and NYCE Corp. sponsored the conference. ATMIA global sponsors included ATMmarketplace.com, DeLaRue, Diebold, LA GARD, Nautilus Hyosung, NCR, Palm Desert National Bank, Tidel, Tranax and Triton. The ATMIA regional sponsors were eFunds Corp. and TNS Smart Network. The Green Sheet, Inc. served as one of the media sponsors.

More than 300 people from all facets of the industry including financial institutions, networks, ISOs, manufacturers and kiosk and security companies attended the show.

Norman Pozner of Rocky Mountain ATM, a Durango-Colo.-based ISO, and his partner, Harry Popiel, attend the ATMIA conferences mostly for the networking opportunities because their company is "in strong acquisition mode." But the education the conference offers is also important to them, especially for keeping up with changes in the industry, Pozner said.

"We don't live in a static world, we live in a dynamic world," he said. "It's going to change no matter what, and the same goes for the ATM industry."

A pre-conference half-day workshop on Monday afternoon, "Maximizing Multi-functional ATMs," addressed the issue of adding new capabilities to the ATM and generating revenue from those capabilities. The workshop offered the following five presentations:

- "Show Me the Money: New Revenue Streams From Multi-functionality," Anita Nobles-Arguelles, Marketing



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Manager, Triton Systems of Delaware

- "Building Revenue and Customer Loyalty Through Pre-paid Top-up at the ATM," James Anderson, Boston Communications Group, Inc.
- "Effective Management Techniques for the Changing Landscape of ATM Technology," Kevin Carroll, Director, ATM Product Management, Debit Services for First Data Corp.
- "Revisiting Web-enabled ATMs," Mike Bengtson, Vice President of Channel Management, Mosaic Software
- "The Convergence of ATM and Self-service Functionality," Scott Holt, Product Manager, Tranax

These presentations examined the evolution of the ATM industry in the United States, how it's changing with a move to Windows-based ATMs and also from new security and legislation, the issues faced in managing these changes, where opportunities lie in driving traffic to and generating revenues on ATMs, what needs to change about ATMs, and the convergence of the "self-service" functionality at ATMs and kiosks.

On Monday night, ATMIA opened the exhibitor hall and hosted a kick-off cocktail reception that enabled attendees to meet one another and learn more about the offerings of more than 30 exhibitors. The exhibit hall remained open throughout the conference.

Tuesday morning featured five presentations, including the keynote address, "Does ROI Matter?" by Alex Richardson, Managing Director, Karter Capital Advisors, and a panel discussion, "Self-service Interface: What Are the Key Customer Needs and Demands?" The panel included:

- Bob Cooney, Vice President of Marketing, Ecast, Inc.
- Scott Holt, Product Manager, Tranax Technologies
- Shizunori Kobara, Worldwide Design Manager, Hewlett Packard
- Anita Nobles-Arguelles, Marketing Manager, Triton Systems of Delaware

Ted Renteria, Founder/CEO, PlanetTag, Inc. served as the moderator of the discussion.

Following lunch on Tuesday, four breakout sessions addressing topics that ranged from ATM and kiosk security, customer service through the ATM, a future look at kiosks and self-service and ATM and kiosk convergence were held throughout the afternoon.

For the final presentation of the day, Lana Harmelink, ATMIA Director of Operations and Mike Lee, ATMIA CEO presented information on the Global ATM Security Alliance (GASA).

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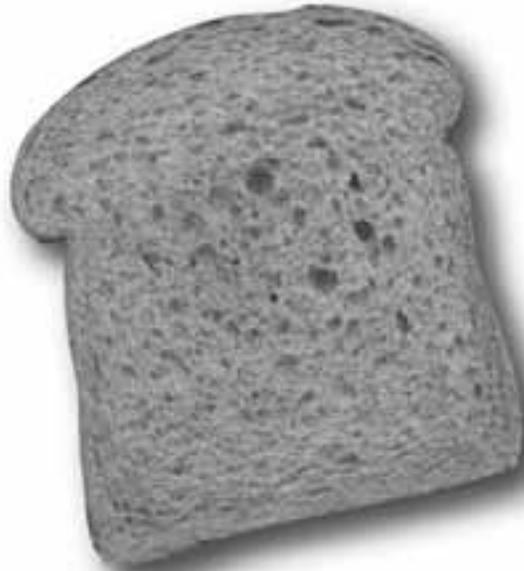
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ATMIA formed GASA in June 2003; it brings together experts from law enforcement and the industry to address global issues related to ATM crimes, including skimming. GASA publishes best practices manuals, global fraud alerts and analyses of crime trends. Its latest release will be the "Best Practices Manual of Through-the-wall ATM Security."

Banks, bank associations, Visa, MasterCard, law enforcement agencies, ATM networks and processors are all involved with GASA.

"We have to secure the entire lifecycle of an ATM transaction, or crime will migrate to the weakest link," Lee said.

Harmelink also provided an update on ATMIA committees, including Government Relations, which has been actively involved in legislation issues and lobbying industry regulators.



"We have to secure the entire lifecycle of an ATM transaction, or crime will migrate to the weakest link."

- Mike Lee, CEO, ATMIA

ATMIA, which has no centralized headquarters, and a volunteer staff from all over the world, manages to keep overhead costs down. The association has not raised member fees in the last three years. In fact, ATMIA is currently offering a 40% reduction of annual membership fees to all new members.

On Tuesday evening following dinner, ATMIA announced the 2004 Global ATM Industry award winners. Tom Harper, ATMIA President, provided an overall view of the state of the industry, and Anthony Bollotta,

who also served as emcee of the three-day conference, sang and gave attendees a motivational talk about the pursuit of excellence.

"We're not worlds apart after all," Bollotta said.

ATMIA's Lee presented a Lifetime Achievement Award to Tom Hannon, who was founder and Chairman of The Hanco Group. Hannon recently passed away, and his son accepted the award on behalf of the family.

"He had a passion for this business, which was felt by all of those in the industry," said Brian Kett, President of Triton. Triton nominated Hannon for the award.

Other ATMIA awards included:

Most Influential Member

- Winner: Mike Urban, Fair Isaac
- Runner-up: Steve Kark, ATM Solutions
- 3rd place: Sandra Hartfield, Palm Desert National Bank

Best Practice ATM Deployment

- ISO Category
 - 1st place: Cardtronics
 - 2nd place: eFunds Corp.
- Financial Institution Category
 - 1st place: Oversea-Chinese Banking Corp. Limited
 - 2nd place: JP Morgan Chase

Best ATM Technology

- Through-the-wall ATMs Category
 - 1st place: Triton Systems of Delaware, Inc. (RT2000)
 - 2nd place: Braintree Communications

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- Stand-alone ATMs Category
1st place: Triton Systems of Delaware, Inc. (RL5000)
2nd place: NCR Corp. (ASAN)

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

- Individual Category
1st place: Tom Harper, NetWorld Alliance, LLC
2nd place: Dr. Hansup Kwon, Tranax Technologies, Merrimak ATM Group
- Organizational Category
1st place: Palm Desert National Bank
2nd place (tie): Cashcard Australia Limited and ATM Solutions Australasia

Wednesday, the final day of the conference, offered a half-day of presentations addressing ATM security issues, ergonomics, expanded self-service platforms, integration of payment methods and challenges for migrating to Windows-based ATMs.

Bill Poletti, Senior Technical Consultant of MasterCard International and Leon Fell of Visa International also presented an update on important PIN entry device and

PIN security and compliance mandates.

Visa and MasterCard recently joined forces on the issue of compliance. In October the two card Associations aligned their separate standards into one set of requirements, known as the Payment Card Industry (PCI) alignment initiative (see "Compliance: Keeping Pace, Identifying Goals, Simplifying the Issue" on page 30 of this issue).

The Associations plan to offer additional training on PIN security compliance in conjunction with ATMIA's conferences scheduled in 2005.

ATMIA holds conferences twice a year in the United States on opposite sides of the country: ATMIA Conference East and ATMIA Conference West. ATMIA also hosts conferences around the world.

ATMIA will hold its next event, ATMIA Conference East "ATMs in the Americas," Feb. 14 – 16, 2005 at the Fontainebleau Hilton Resort in Miami Beach.

For more information about sponsoring, exhibiting or attending this event, e-mail Dana Benson, Marketing Director, at dana@atmiacferences.com or call her at 605-528-7270.



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Education

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Class Is in Session

I always enjoy meeting young professionals who love the bankcard business as much as I do. Recently, I met with Jason Felts, President of Advanced Merchant Services, Inc., an ISO/MSP registered with Global Payments/HSBC Bank.

Felts is a successful, innovative individual committed to educating merchant level salespeople (MLSs) and helping them succeed beyond their wildest dreams.

He is someone in the industry wearing a "white hat" because he consistently helps MLSs achieve their full potential by providing an exceptional training program focused on personal attention.

I suspect Felts has worked hard to get where he is today. He has the street smarts one needs to successfully educate and train newcomers to the competitive bankcard business. He also has the necessary experience and expertise to assist seasoned professionals in dramatically improving their bottom line.

After reviewing Felts' training program, I asked him to share with the readers of "Street Smarts" some of the things he has learned. This is what he wrote:

Dear Ed,

Thank you for inviting me to be a guest columnist. The industry has been so good to me that I consider it an honor to give something back.

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I think "Street Smarts" is exactly what we need because it's so important to provide tools that the "feet on the street" can use to improve their sales today.

Similar to what you do in your column, my company specializes in helping our sales partners improve their selling abilities. We accomplish this through an extensive training program. We believe in teaching our agents to fish as opposed to just buying them dinner.

One of the topics I'm passionate about is teaching salespeople how to effectively bring a merchant to a decision.

My career, like yours, began in the trenches. Like you, I sold more than 2,000 accounts on my own. There are a few things I learned in the process. I often say that anyone can take an order, but you can't get rich by being only an order taker.

Consider the following statistics:

- 80% of sales are made after five or more objections or delays from the same customer.
- 48% of all salespeople accept only one "no" per customer. They ask for the order only once and when they receive either a "yes" or "no," they're done.
- 25% quit after the second "no."
- 12% quit after the third "no."
- 10% of all salespeople keep asking until they have a sale or a very definite "no" from the prospect.

The salespeople in that 10% bracket are the most successful and some of the most highly paid professionals in our industry. They strive for excellence. Therefore, in hope of adding more people to that 10%, let's examine the anatomy of an effective appointment.

First, you must build a rapport with merchants. Second, you have to qualify merchants. Make sure you talk to the owner prior to a full offering. It's frustrating to realize that the person to whom you just made your pitch needs to run it by an owner, spouse, partner or Aunt Betty.

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Prospects should know you plan to ask for the sale after the presentation. There can't be any surprises at this point. It's paramount to ask for the sale at the appropriate time.

Most salespeople never ask for the business. This is best done with trial closes and honest discussions with prospects.

Many techniques exist to ensure this qualification, but I recommend asking the following question, "Mr. Jones, how long have you actually owned the business?" This question will root out the managers.

Then say something like, "Great, Mr. Jones. Let me ask this: If you happen to love our program and choose to move forward with it, is there anyone else that would need to be involved in implementing it, or does the decision rest on your shoulders?" If you receive an approval here, go for it!

Third, ask merchants smart questions and review their statements. If they are already processing credit cards, listen attentively to their responses. Merchants will tell you how to sell them. The question is, will you ask the right questions and hear them when they answer?

Fourth, give solid presentations. Explain whom you represent and what you can do for the merchant. This is where you make a recommendation on whatever it is you want to offer. Include all fees associated with the offering.

Fifth, bring merchants to a decision. Close the deal. Blow them in or out.

Closing is an entire lesson in itself. The goal of closing is to bring business owners to a decision. You'll make big bucks if you can get them to say either "yes" or "no." Words like "maybe" are the death of the salesman.

The first "no, I want to think it over" or "call me next week" is usually not a real "no." It's more likely a non-verbalized request for additional information; it can even serve as a gut check for you to see if you really believe in what you're selling.

It doesn't matter whether merchants decide for or against you, as long as they make the decision. Merchants need help in deciding, whether they know or acknowledge it.

When you can get past objections or statements such as "I'm thinking about it" or "maybe" and arrive at the

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Never say, "What do you think?" Never say, "Do you want to move forward?" You always want to set yourself up for a "yes" or a "yes" answer.

No matter what they say, agree and proceed. Identify with them. Say, "I can understand and respect that, and while you're thinking it over ... " move on to your next close. Give them more value and a good reason to decide to sign with you today.

real reasons merchants won't make a decision, then you've done them and yourself a great service. This leads to a more successful career in sales.

As every savvy salesperson knows, the final step in the sales process is the close. This step should be quick and easy. It's the cumulative effect of all your hard work. If there is no sale at this point, then something is vitally missing in your presentation or qualifying stages.

Prospects should know you plan to ask for the sale after the presentation. There can't be any surprises at this point. It's paramount to ask for the sale at the appropriate time. Most salespeople never ask for the business. This is best done with trial closes and honest discussions with prospects.

But be careful. Attempting to close too early can put prospects on the defensive and jeopardize your sale. For this reason it's important for you to recognize where you are in the four-step selling process. Do not jump ahead. Here are some closing guidelines for some of the most popular scenarios:

The Assumptive Close

This is the best close for a "reprogram" sale; using it after a presentation can prove very productive and useful. This strategy assumes that merchants want whatever you're offering. After giving a thorough presentation you simply ask, "What's your full legal business name?"

While writing the answer on your paperwork, you can also ask, "Are you a corporation or a sole proprietor?" Keep asking questions; as long as merchants answer them, take them through the paperwork process.

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The Alternate Choice Close

I recommend using this classic close if you have presented equipment or anything that would require merchants to decide on more than one option to move forward.

Begin by saying, "After I present the savings and benefits you'll receive for signing with us, might I suggest the following options?"

Give them two options to do business with you and ask them which one they prefer. Then stop talking. Whether you're silent for 10 seconds or 10 minutes, listen to what they have to say in response to your offer.

Always give two choices for doing business with you. Never ask a "yes" or "no" question. If they want to say "no," they'll tell you. Don't offer it as an option. Human psychology is to dismiss anything new and unexpected.

Never say, "What do you think?" Never say, "Do you want to move forward?" You always want to set yourself up for a "yes" or a "yes" answer.

No matter what they say, agree and proceed. Identify with them. Say, "I can understand and respect that, and

while you're thinking it over ... " move on to your next close. Give them more value and a good reason to decide to sign with you today.

Keep in mind, if merchants do not choose either of your options, then they will likely give you a smoke screen objection. "I want to think it over" is not a true objection.

In our training classes, we teach sales agents more than 30 different types of closes. If the average sale really does occur after the fifth hesitation, you better have at least 10 solid closing strategies in you arsenal. You need that many because every situation is different.

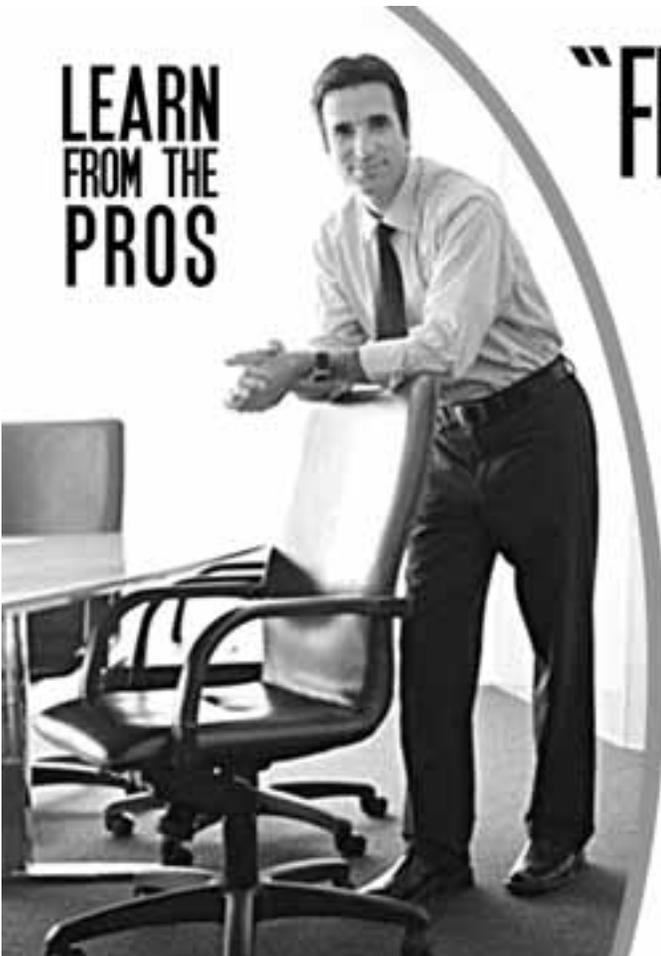
To really succeed, every MLS needs a solid close for the following objections:

"I want to think it over."

Root out the real objection here. We teach the Feel, Felt, Found method; the "What is it?" method. You cannot close until you know the true objection.

"It's not worth my time to only save (X)."

This is where you must create value and explain what the savings really mean. We use a close called the Net Profit close. This technique is too long to print here;



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however, I am happy to e-mail a description of it to anyone interested.

"I haven't had many people ask about paying with a credit card."

You need to make merchants aware that most people don't ask whether or not they accept credit cards; rather, they simply look for the card Association logos on the front door.

If merchants don't advertise card acceptance, and that is a consumer's preferred method of payment, most will bypass that merchant's location. Advise prospects on how to create more value.

If you are engaged in leads or appointments where merchants are not already set up for card processing, you must take time to add value to the presentation prior to covering price and attempting to close.

Selling is both an art and a science; it's creative and analytical. Develop the qualities of the scientist and the artist as you work through the steps of selling.

Build successful relationships with prospects and customers. Establish relationships that provide mutual benefits to both the seller and the buyer.

Ed, I hope this information will prove helpful. Obviously every component of a sale is important. However, many agents fail after they give a presentation because they possess lack of knowledge, skill or internal fortitude to follow through with effective ways to invite merchants to become their customers.

We have a training program that thoroughly teaches each and every agent all aspects of successfully becoming a highly paid MLS.

If your readers have any comments or questions about my column, they can call me at 1-888-355-VISA (8472) or e-mail me at jasonf@gotoams.com . Our Web site is www.amspartner.com .

I appreciate the opportunity to share my thoughts and wish you much continued success with this invaluable and much-needed column.

Thanks,
Jason Felts

Thanks, Jason. The difference between a professional salesperson and a hack is that a professional salesperson has a game plan for every sales presentation, whether it's given in person or over the phone.

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Ed Freedman
President/CEO
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I think you provided us with some great tips. I would like to add one more: Always deliver your presentation with excitement and enthusiasm. Enthusiasm is contagious and prospects respond positively to sales professionals who show a real interest in what they sell.

For MLSs looking for more advice on closing deals, re-read the "Street Smarts" article "Coffee Is for Closers" (The Green Sheet, Aug. 3, 2003, issue 03:08:01).

This is a must-read column for salespeople serious about improving their closing skills.

In my next column, I will introduce a new series of articles. If you're an MLS seeking expert advice but don't know where to turn or whom to ask, these articles will provide you with a forum for asking and receiving answers to any type of question.

For this to really work, I need your support and participation. So feel free to ask me anything. Send your queries to streetsmarts@totalmerchantservices.com. You'll see my answers to your questions in the upcoming "Ask Street Smarts" columns. Also look for a related post on the GS Online's MLS Forum.

"This I do know beyond any reasonable doubt. Regardless of what you are doing, if you pump long enough, hard enough and enthusiastically enough, sooner or later the effort will bring forth the reward."

- Zig Ziglar

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. Freedman 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 Web site at www.totalmerchantservices.com. To learn more about partnering with Total Merchant Services, visit www.upfrontandresiduals.com or contact Freedman directly at ed@totalmerchantservices.com.

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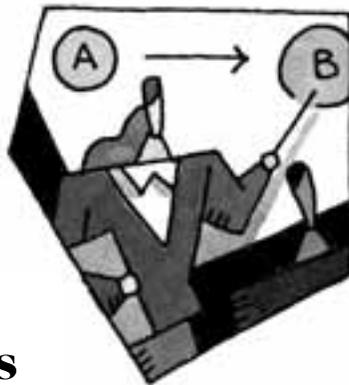
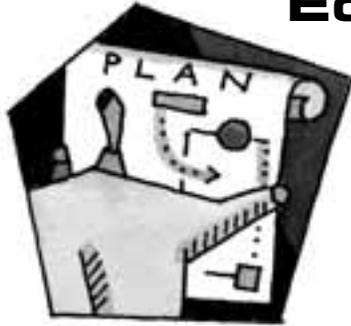
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Education (continued)



Shortening the Road to Success

By Garry O'Neil

Electronic Exchange Systems

What does it take to be successful? For everybody who "makes it," there's an individual success story, of course. But it seems to me that the highest achievers of whom I know, both in this industry and beyond, share some important characteristics. By combining their smart ideas and good habits, you can create a model for your own strategy for success, which might look something like this:

First, learn your craft. You have a responsibility to your profession to invest the time and money it takes to learn the industry and determine where you fit into it.

If you want to go into sales, study sales and selling techniques. If you plan to help run an ISO, you must have a solid grasp of the basics of business.

The ISO business has become very complex; it's no longer possible to simply show up for work and start making money. You need to know the processing industry inside and out, including pricing, interchange, products and competitors.

Help is readily available from processing companies, industry associations, trade journals, card Associations and other sources of valuable information including books and business publications. Spend the time and invest the money to learn about your chosen field.

Let's say you want to sell bankcard processing. You can't do the job if you don't possess the skills of a good salesperson. Seeking out prospects, sending out proposals and closing and overcoming objections are some areas in which you'll need to succeed.

Go to school, teach yourself or find a mentor. No matter

what, master the art of sales.

If you're pursuing success on the business side, start thinking and acting like a businessperson, and be receptive. There are approaches and techniques that apply to both start-up and existing companies. Learn to value yourself and your time; work on income, expense, pricing and costs.

Along with choosing a direction, you must also identify your value proposition, the one quality or ability that allows you to stand out from the competition.

Your value proposition makes you distinctive. Whatever differentiates you from the competition, polish it and put it to work so that you can make your sales and keep customers satisfied. And then target your market; this is where your hard work will pay off.

If you keep up the hard work, you will be rewarded. Successful people don't stop doing the things that have helped them attain wealth and respect. They plan carefully, put in long hours, maintain their integrity and stay the course.

To do all of this takes courage and maturity. When you can handle it, you have surely earned success. ■

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-based training, annual seminars and, most of all, credibility.

For more information, visit EXS' Web site at www.exsprocessing.com, or e-mail garry.oneil@exsprocessing.com.

Education (continued)

Marketing 101:

Marketing on the Cheap: How to Get a Big Bang When You Don't Have Big Bucks

By Nancy Drexler

Cynergy Data

Whether you're just starting out or growing your business, spending money on marketing can be painful. I happen to know for a fact that it pays off; nevertheless, I feel your pain, and I'm here to help.

In this column, and in my next two columns, I will share some low cost ways to get your message out, reinforce your brand and boost sales by using the resources you already have.

Use the Phone.

When someone at your company answers a call, make

sure that person is upbeat, professional and informed. Script the way employees or coworkers answer your phones, and alter the script weekly, biweekly or monthly.

Every time you change the script, highlight a new benefit or product feature in it. For instance, I could answer my telephone by saying, "Hi, this is Nancy. Please read my column in The Green Sheet this week for tips on inexpensive marketing."

Also, use your message service to communicate more than your name and the fact that you're either "on the phone or away from your desk." Use voice mail to feature news or benefits of interest to your callers.

Record corporate "on hold" messages for free, or use a professional recording system for less than \$100/month. Check out the On Hold Messages listing in the Yellow Pages or do a search for these types of services on the Internet.

Use the Yellow Pages

When a friend of mine who is a plastic surgeon told me he gets a tremendous amount of business from the Yellow Pages, I was astounded. But if customers look for surgeons in the phone book, you can be sure that merchants will look for processors this way, too.

Although advertising in the Yellow Pages costs money, people do hang on to the book for quite a while. So buy the biggest ad you can afford, and list your company in as many categories as possible.

Use the Media

Most trade publications continuously seek news items and articles. Unfortunately, marketers often inundate editors with promotional materials and "look at me" pieces rather than submit serious news stories or features.

Nevertheless, if you have important information to share, make sure you put it in a press release, or send a query letter to determine if a publication might be interested.

Since media are often bombarded with similar queries, it wouldn't hurt to make you and your company stand out. Get to know editors by inviting them to lunch, meeting

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Use Occasions

How good do you feel when you walk into a restaurant and the maitre d' knows you? That's how everyone feels when recognized, remembered or made to feel important.

Sending birthday, anniversary and holiday cards or e-mails is an inexpensive way to make your customers or prospects feel validated.

Personal comments in letters (such as, "I hope your wife is feeling better," or "Welcome back; I hope your vacation was wonderful") also make your contacts feel that much more appreciated and make you that much more memorable.

Use Stickers

OK, I know, it might seem cheesy. But you can inexpensively produce stickers with your name, logo, phone number and/or Web address, and a brief, creative statement of your unique selling point (USP) and use them in a lot of places: on letters, envelopes, windows, print materials, packages, cash registers and so forth.

Make stickers that read, "We reward referrals," or "We do it cheaper," and paste them everywhere. You get the idea. Have fun with it.

Use Your Network

Word of mouth is, of course, a very low cost way to spread the word, so maximize it. Join your local chamber of commerce, PTA or small business group.

Participate in Internet discussion groups. Offer to speak to merchant groups. Teach a night class. Volunteer to work on local charity benefits. Buy ads in charity newsletters or programs.

All of these efforts will return good will, recognition and, hopefully, business.

Use Incentives

This is another way to motivate your network. Remember that employees and current customers can be your best

sales force, so provide them with appropriate and generous incentives and let everyone know that you do. Use guerilla, affinity, viral and affiliate marketing.

If you don't know what these marketing methods are or how to make them work for you, stay tuned. I will address them in my next column. ■

Nancy Drexler is the Marketing Director of Cynergy Data, a merchant acquirer that provides a wide array of electronic payment processing services while continually striving to develop new solutions that meet the needs of its agents and merchants. In addition to offering credit, debit, EBT and gift card processing, along with check conversion and guarantee programs, the company offers its ISOs the ability to borrow money against its residuals, to have Web sites designed and developed, to provide merchants with free terminals, and to benefit from state-of-the-art marketing, technology and business support.

Founded in 1995 by Marcelo Paladini and John Martillo, Cynergy Data strives to be a new kind of acquirer with a unique mission: to constantly explore, understand and develop the products that ISOs and merchants need to be successful, and to back it up with honest, reliable and supportive service.

For more information on Cynergy Data contact Nancy Drexler at nancyd@cynergydata.com.

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Education (continued)

Visa's Agent Registration in a Nutshell

By David H. Press

Integrity Bankcard Consultants, Inc.

Editor's Note: This article previously appeared in the Nov. 10, 2003 issue of The Green Sheet (03:11:01), but concerns over ISO registration are still timely, especially following Visa's efforts at the end of this summer to recruit "third-party servicers" and ISOs to register with the card Association ("Visa Temporarily Waives Registration Fees," The Green Sheet, Sept. 13, 2004, issue 04:09:01). With increasing concerns over compliance, we thought you might like a refresher on the subject.

Integrity Bankcard has fielded many questions from our ISO and member clients concerned with registration requirements for Visa's Agent Registration Program. Visa has fined numerous members for failure to follow Agent Registration Program regulations.

Of note were cases in which agent Web sites referred to ISOs that were not registered with the member. We have also noticed numerous agent Web sites that are not in compliance with other aspects of the program's regulations.

Visa created its Agent Registration Program through which members are required to register all ISOs, third-party servicers (TPSs) and independent contractors (ICs) contracted to perform bankcard related services. Visa U.S.A. actively enforces the Agent Registration Program requirements.

The purpose of the Agent Registration Program is to:

- Increase member awareness of the risks associated with third parties
- Ensure that members control and track the activity of their registered third parties
- Enable Visa to monitor industry trends and/or individual third parties

Relevant Definitions

Agent Reference File – A historical file maintained by Visa U.S.A. that contains company names, addresses, principal information and quarterly activity information for ISOs, TPSs and ICs. Third parties listed on the Agent Reference File perform any of the following services on behalf of a Visa member:

- Merchant solicitation, sales or service
- Cardholder solicitation and service

- Response processing for Visa program solicitations
- Transaction processing and data capture

ISO – A non-member organization or individual whose bankcard-related business relationship with a member is either merchant solicitation, sales or service and/or cardholder solicitation.

IC – An individual 1099 employee of either a member or an ISO whose bankcard-related business relationship is with a member or an ISO and whose activities involve merchant solicitation, sales or services, and/or cardholder solicitation services using its own name.

(Note: If independent contractors of a registered ISO identify themselves as part of the ISO in the marketplace via business cards, letterhead, Web sites, etc., the contractors do not have to register with Visa. The compensation method is not a factor.)

To register a third-party ISO or IC, members must complete the "Independent Sales Organization/Third-Party Servicer/Independent Contractor Registration" form (Visa U.S.A. Operating Regulations, Exhibit VV) and send it to Visa's Membership and Records Administration for processing.

Upon completion of the registration process, Visa will house all registration information in the Agent Reference File.

Pre-registration Compliance Requirements

Members must take the following three steps before submitting the Exhibit VV to Visa:

1. Query the Agent Reference File

Contact Visa U.S.A. Membership and Records Administration via telephone or fax. If the organization is registered with current relationships, Visa will provide the number of relationships and the dates initiated. (It will not disclose names of members with current relationships.)

If a third party's relationship with another member has been discontinued for any reason, the inquiring member will be referred to the member with the former relationship for additional information.

No other information will be given, and no derogatory information will be kept in the Agent Reference File.

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2. Conduct a background investigation

The member must perform a background check of the third party, including verification of financial responsibility of the principals to ensure that there is no significant derogatory information.

Although Visa U.S.A. Operating Regulations do not require it, the investigation may include information regarding all individuals holding stock in the third party, criminal background checks on all principals and information on prior business relationships.

3. Conduct site and inventory inspections

The member must perform a site inspection of the third party's business location, including a verification of inventory, if applicable, and a review of the solicitation or sales materials.

Each member must ensure that any use of the Visa Card Program Marks by its third parties is in compliance with Visa U.S.A. Operating Regulations.

In any calendar year, Visa will not require a member to pay both the initial and the annual fee. Members failing to comply with the requirements of Visa's Agent Registration Program will be fined for infractions including:

- Noncompliance with the regulations requiring all members to perform the necessary steps prior to contracting with an ISO, IC or third-party servicer (query the Agent Reference File; conduct a background investigation of the third party; perform a site and inventory inspection).
- Noncompliance with Visa rules that requires all members to register and pay fees for all ISOs, ICs or third-party servicers providing services on their behalf. In addition, members must notify Visa of any change in the relationship within three business days.

If a member is found to be in violation of the Agent Registration Program and a fine has been assessed, the member must immediately correct the violation by either registering the ISO, IC or third-party servicer as required or notifying Visa U.S.A. of the corrective measures taken.

Agent Registration Program fines are as follows:

- \$10,000 for the first infraction
- \$20,000 for the second infraction in a five-year period
- \$50,000 for the third infraction in a five-year period

Member Identification

Any correspondence, supplies or solicitation materials (including those to be used for broadcast, audio and Internet solicitation) must prominently identify the mem-



Initial and Annual Registration Fees

Initial Registration Fees:

Type of Organization	Amount	Assessment
ISO	\$5,000	per relationship
IC	\$1,000	per relationship

Annual Registration Fees:

Type of Organization	Amount	Assessment
ISO	\$2,500	per relationship
IC	\$500	per relationship

Source: Visa U.S.A.

ber's name and location. In addition, all Visa members must ensure that all solicitation material distributed by registered third parties comply with the following guidelines:

- The member's name and city must be prominently identified adjacent to the Visa marks
- The third party must be identified as a representative of the Visa member
- All solicitation materials must clearly disclose that any merchant agreement is between the Visa member and the individual merchant

This is particularly true for ICs who identify themselves in the marketplace as part of a registered ISO via business cards, letterhead, Web sites, etc. The ISO needs to control and monitor the use of all materials used by these contractors and agents to ensure that they only use proper materials.

ISOs must also control and monitor the sub-ISOs and ICs that submit business to them to ensure that they use proper materials and have appropriately registered with Visa.



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



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AgenTalk

ISO Reaches Far Into Rural New Mexico

By Matthew Swinnerton

Merchant Services Direct

Since I began writing this column, I've met some wonderful people. In talking to so many agents, I'm beginning to clearly see the traits that make some salespeople more successful than others.

In this month's "AgenTalk," I interviewed Dennis Gast of Los Lunas, N.M.-based Merchants Service of New Mexico. Gast and his wife, Lorri, are principles of the company.

The Gasts' business is unique in that it's located in a sparsely populated state that has merchants dispersed across many lonely miles, but they have overcome these obstacles and turned their business into a success. Read my interview with Dennis to see how they've done it. Perhaps you'll learn something to apply to your business.

Matthew Swinnerton: Why and how did you enter this industry?

Dennis Gast: In the early 1980s I responded to an ad in a Los Angeles newspaper. The company offered a new product and service (i.e. bankcards, check guarantee and a draw on commission).

During training, I met a young man who, in my opinion, was the only other true professional salesperson there. His name was Robert, and he and I teamed up and hit the streets. He worked one side of the street, and I worked the other. We had fun and made money. Life was good.

MS: What has kept you going for so long?

DG: I've been working in direct sales and marketing all of my adult life. I love the freedom and the unlimited income potential.

Over the years, I moved in and out of the industry, but two things kept bringing me back: the concept of making money while I slept (residuals) and an industry that would always grow and be needed.

MS: Do you focus on a certain market?

DG: Brick and mortar, retail companies and wholesale.

MS: What are some of the obstacles you face in the industry?

DG: Falling retail prices on equipment, the economy, more and more feet on the street and boiler room operations (from all over the United States).

When the economy is good there are fewer people coming into the direct sales aspect of our business, and the boiler rooms are busy in the large markets (the population of New Mexico is only 1.8 million).

MS: What do you think is the key to your success?

DG: Staying abreast of industry and business trends, continuing my education, having strong principles, providing the best possible rates and fees, and providing personal service, no matter where customers are located in our state.

MS: How well do you and your wife work together?

DG: I formally started Merchants Service of New Mexico in the mid 1990s. In 1999, I toyed with the idea of hiring someone to work the phones, cold call from business lists and set appointments.

In 2000 my wife, Lorri, hurt her back and had to close her business. She volunteered to help me with many aspects of the business (she had a very low opinion of telephone salespeople). That year we doubled our business.

As time went by and she learned more about our industry, she took control of our office. She is truly my right arm. I believe the key factor is that we both believe in and trust each other to handle our part of the business in a proficient and professional manner.

I never have to check to see if she followed up on something or completed it or visa-versa. Prospective merchants and processors love her. We both have our routines down, and we stay out of each other's way.

MS: Describe a typical day in your life.

DG: I get up between 3:30 and 4:00 a.m. I do paperwork and have coffee, or I hit the road. Since we are located in the middle of the state, and it's a four-hour drive, one

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way, to any corner of the state, I can make it to my first appointment around 8:30 or 9:00 a.m.

Unless I have appointments in the Albuquerque/Santa Fe area, I spend most of my time enjoying the scenery, solitude and serenity of beautiful New Mexico.

After my appointment I work the area. Lorri gives me a list of prospects; I meet and greet and hand out a letter and my business card.

I'm home by late afternoon where I complete application packages and send them off to the processors, give my wife results on a list of follow-up items and return any calls she has taken for me.

I'm then able to enjoy the rest of the evening with my family, which is the most important thing.

MS: What factors did you deem important in choosing your current processors?

DG: When choosing processors, I like to think that I have an edge. Since I spent the majority of my sales career hiring, training, motivating, coordinating and controlling direct sales people, I know what the job entails for the contact person listed in the recruiting ads.

In our industry the majority of ISOs/processors use the "mirror test" to acquire new independent contractors or merchant level salespeople (MLs). They hold a mirror under their nose, and if it fogs up, they send them an independent contractor's agreement and starter kit.

Therefore, I specifically look for buy rates and fees on all transactions, whether or not they have customer service and a sales support staff.

I also look at their program: Is it competitive and fair to the merchants (after I mark up) for the specific vertical market that I want them to fill? And the most important thing: Will I get paid in a timely, proficient manner as long as the merchant is processing?

MS: How many accounts do you get paid on now, and how many do you acquire each month?

DG: We add a new file cabinet every year.

MS: How has The Green Sheet helped you?

DG: There is not enough space in this article for me to express the importance of The Green Sheet for my career and our business. The Green Sheet is solely responsible for where Merchants Service of New Mexico is today!



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It serves as my eyes and ears on our industry. That is how I found my current ISOs/processors, equipment distributors, lease companies, value-added services and products.

The Green Sheet is a comprehensive source for what's occurring in all aspects of our business (front- and back-end). Not to mention it's a source for continuing education; it provides an in-depth look at new products and technology, rules and regulations in our industry, changes, and what's coming in the future. I read every issue from front to back.

MS: How do you feel about value-added services? How important are they to you? If you sell them, which ones do you sell?

DG: Because of the variety of merchants out there, it's important to offer a solution that fits their needs and desires. However, most merchants only need to take plastic in all forms: bankcards, non-bankcards and debit (both online and offline).

A small percentage actually need check guarantee, gift/loyalty cards, pre-paid, etc. We prefer to work with merchants and as their business expands or changes, we can then offer these products and services.

It's easy for them to add on but costly to them to get set up with everything and then not need or use it.

MS: What terminals do you mostly sell and why?

DG: NURIT. They're easy for the merchant to use, very flexible and easy to download and support.

MS: What goals do you have in this industry?

DG: Our goal for the future is quite simple: We will become the dominant bankcard provider in New Mexico.

MS: Is there anything else you'd like to say?

DG: I am very honored that "the major publication" in our industry would choose a small business like ours, located in the middle of nowhere, to voice my opinion as well as provide valuable space to talk about the backbone of our industry, which is the small ISO in rural America.

Our merchants are clearly dispersed along more than 84,000 miles of roadway in a state that has nearly the same square mileage of California (98%). Our state has a smaller population than the majority of cities in the United States.



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"In the bankcard industry in rural America, it's not so much 'feet on the street' as it is 'butt behind the wheel.' We must plan our day carefully because of the limited time we have to spend eyeball to eyeball with prospects."

- Dennis Gast
Merchants Service of New Mexico

In the bankcard industry in rural America, it's not so much "feet on the street" as it is "butt behind the wheel."

We must plan our day carefully because of the limited time we have to spend eyeball to eyeball with prospects.

Also, our cost of acquisition is higher than if we were in a major metropolitan area. Reputation, referrals and references are more important in small towns.

Anyone can sell successfully in an area with a large population, but it takes a creative and dedicated pro-

fessional to be successful in a situation like ours.

MS: Thanks, Dennis. I hope our readers can glean some good ideas from your words. No doubt it will help their business. Maybe we should all have our wives or husbands work with us, or maybe not ...

Are you an exceptional agent? Someone who excels in sales, who has a different way of selling or has worked in the industry since Zon made its debut? If so, let me know and I will interview you for an upcoming column. I plan to attend the Western States Acquirers'

Association Nov. 3 - 4, 2004 in San Francisco. If you also plan to attend, come and introduce yourself. I would love to meet you. ■

Matthew Swinnerton of Merchant Services Direct is an independent agent for AmericaOne, Comerica Merchant Services and POS Card Systems. He has been in the credit card processing business for seven years selling merchant services to small- and mid-sized retail and online establishments.

To find out more about Merchant Services Direct, visit www.msdirect.net or contact Matthew directly by e-mail at matt@msdirect.net or by phone at 831-335-1616.

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ImageScore Improves Accuracy in Check 21 Process

Company: Mitek Systems, Inc.

Product: ImageScore image solution

Like the final planning stages of a large event, the big day is just around the corner for The Check Clearing for the 21st Century Act: On Oct. 28, 2004, Check 21 will go into effect and alter the way financial institutions exchange check items. Are all systems go?

Intended to improve the efficiencies in a system that's been in place for years, Check 21 will make it possible for financial institutions to exchange digital images of checks instead of the actual paper versions.

The quality of these digital images needs to be high enough so that there is no question about the information on the check.

Mitek Systems, Inc. has been in the recognition technology field for over 10 years, using neural networking techniques in its fraud prevention and other solutions. The company has released its ImageScore image quality analysis solution, designed specifically for financial institutions to incorporate into their check scanning systems.

James DeBello, Mitek Systems CEO, said that one of the leading problems banks will face as the Check 21 environment develops is loss of transaction data. Under Check 21, paper checks will be destroyed; if questions regarding the accuracy of the transaction arise after that, there is no way to retrieve the original data.

The usability of the image is also a consideration: Is the information legible? Will the image quality result in the transaction being settled?

One of the keys to the successful implementation of

Check 21 is maintaining quality levels of images to establish absolute validity of data, DeBello said. When banks exchange the digital images, those images have to be pristine.

Information including Courtesy Amount Recognition and Legal Amount Recognition (CAR-LAR), signature and endorsement must be preserved accurately as components of the new digital image.

ImageScore identifies and flags potential flaws while conducting several levels of tests for each data item including the presence of all required data (i.e. date, signature and payment information) and performs optical character recognition/intelligent character recognition tests; a quality score is then issued.

These features will help speed up presentment, clearing and settlement and eliminate liability due to unusable images; for banks, this means reduced operational and labor costs.

Harland Financial Solutions is the first financial technology provider for financial institutions to adopt ImageScore as the quality assurance tool in its image-based processing solution, CheckQuest.

DeBello said Mitek Systems sells its solutions through several channel partners and that distributorships are available.



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evolving mobile phone market, where it has become a standard feature on most products. The solution also relies on smartphones, combining voice and data functionality into one device (as a PDA and cell phone); along with Bluetooth wireless technology for transmitting secure data, it becomes a very powerful and easily transportable computing device.

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In addition to our full-blown ATM ISO Program, Nexus ATM also offers a unique Placement Program to qualified merchants. Merchants accepted in the program will receive a free state-of-the-art color ATM machine, free promotional material, neon signs, installation and training. The ISO and Merchant do not have to invest a single dollar to the cost of the machine. Nexus ATM can even stock the machine with cash. The Merchant and ISO both receive residuals on every transaction. There is no expense to the merchant, no expense to the ISO – just immediate profit. Nexus ATM has more than 10,000 ATM machines for free placement.

Program Highlights:

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- ▶ Multiple residual revenue streams
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- ▶ Free ATM placement program
- ▶ Free online web reporting for merchants and ISO's
- ▶ Distributor for new Triton and Lipman ATM machines
- ▶ Compatible with all existing ATM machines
- ▶ Optional ATM Services including Western Union, check cashing and phone cards
- ▶ Cash replenishment and vault services
- ▶ On-screen advertising
- ▶ Private label ATM programs for large ISO's
- ▶ Regardless of size, Nexus ATM will buy your existing ATM portfolio

For more information,
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- Malcolm Forbes

Advice for Job Searching

If you're looking for a job or considering changing jobs, you have plenty of company. CareerBuilder.com, the nation's largest online job network, recently conducted a survey to track projected recruitment and job search activities for the fourth quarter of 2004. The survey, titled "The Pulse: A Quarterly Forecast on Hiring Trends and Job Changes," found that nearly one in five workers plans to change jobs by the end of the year.

The Season for Hiring

Don't let the competition discourage you; there's also good news to report. CareerBuilder.com's survey queried more than 1,600 workers, including 700 hiring managers, and found that hiring will pick up in the fourth quarter of 2004.

If you have contemplated jumping ship but can't decide if this is the right time, here's some information that might sway you: 38% of hiring managers plan to do the majority of their hiring for the year in the fourth quarter.

Where the Jobs Are

If you still can't decide if now is the time to change jobs, the type of job you have and the type you want may factor in to your decision. For example, if you have a sales or marketing background, this could be a good time to start a job search. Of the hiring managers surveyed who plan to hire in the fourth quarter, 18% will do so to expand operations and launch new products, and 10% will hire to increase their sales and customer service efforts.

If you have experience in sales or customer service, consider highlighting those skills when floating your résumé. Also, some sales positions might be open, as 15% of people working in sales report that they will leave their jobs by year's end.

If you seek a professional, technical or administrative position, the market might prove favorable. Twenty-five percent of hiring managers say they will recruit for professional and technical services positions in the fourth quarter, while 26% say they will hire to fill administrative and clerical positions.

However, the news isn't so rosy for those looking for management positions; hiring for management is expected to decline from 13% in the third quarter to 11% in the fourth quarter.

Is the Grass Greener?

If you feel content in your current job but are still looking around to see what else is available, you aren't alone. The survey found that 55% of workers are content with their positions, but that doesn't stop them from wondering if the grass might be greener somewhere else.

Nineteen percent of workers plan to leave their current positions in the next three months, and 31% plan to change jobs in the next six months.

Why are people looking for jobs? Well, it's probably no



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WSAA Inaugural Meeting

Highlights: Riding the wave of success that other regional associations in the acquiring industry have been on, the Western States Acquirers' Association (WSAA) will hold its first conference for payment professionals in the western part of the country. The conference will cover two days and include panel discussions on opportunities in new and emerging technologies in areas such as health care; security; ATMs; payroll and prepaid cards; payment gateways and presentations by several vendors. Two special additions to the conference will make attending even more critical: On Wednesday morning, the NAOPP will hold a meeting to discuss topics including the upcoming elections and the new benefits package; there is no extra fee to attend the NAOPP meeting and it's open to everyone. On Wednesday afternoon, Mark Dunn will present his "Field Guide for the Developing ISO" seminar. Reservations for the seminar are separate and there is a fee; visit www.fieldguideforisos.com to sign up.

When: Nov. 3 – 4, 2004

Where: Sir Francis Drake Hotel, San Francisco

Registration: Visit www.westernstatesacquirers.com

GO Software Security & Emerging Technologies Conference

Highlights: GO Software, Inc. will host its first security and technologies conference and educational forum, designed specifically to address the complex issues surrounding compliance in the payment processing industry. This forum will examine card Association security programs, including providing attendees with the knowledge needed to ensure application compliance. The two-day conference features industry experts from American Express, Discover, the FBI, MasterCard, Visa and IHL Consulting. Speakers will cover issues relating to electronic payment security and emerging technologies, addressing all of the major card Associations' security regulations, trends in electronic payment fraud, firewall technology, dynamic currency conversion, Check 21, RFID and retail POS trends. The goal is to spark dialogue between POS software providers and the card Associations to help create a collaborative approach and a more secure payment processing environment.

When: Nov. 10 – 12, 2004

Where: Savannah DeSoto Hilton, Savannah, Ga.

Registration: Visit www.gosoftware.com



surprise that almost half of the workers surveyed, 47%, want better pay. Forty-five percent believe their workloads are too heavy, and 40% feel there isn't room for advancement in their current position.

The disappointment doesn't stop with the corporate infrastructure; it's also personal. Thirty-nine percent of workers are disappointed with the performance of their corporate leaders; 36% say their employers have ineffective career development and learning programs and 32% say they are dissatisfied with their work/life balance.

Apply Today

If you do decide to look for a new job, it's best to act quickly. If you are trying to determine if you should spend a week tweaking your résumé or if you should immediately reply to a job posting, take note: Hiring managers report that they want to fill positions quickly.

In fact, 62% expect to fill open positions within 30 days; 35% expect to fill positions within just two weeks. If the information on your résumé is accurate, consider forgoing the updating and send it out right away. Or, get your updates completed quickly and send your résumé out as soon as possible. This is definitely one time where sooner is better, and it might not pay to procrastinate.

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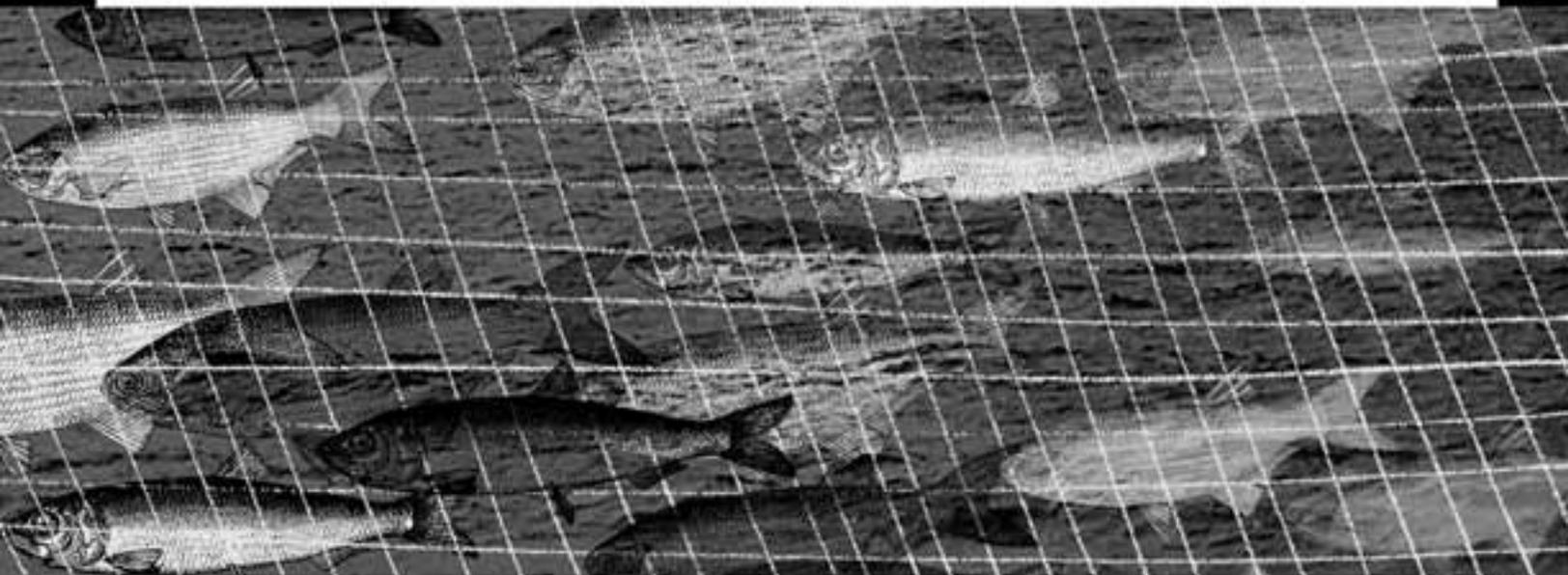
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