



The Green Sheet

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

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Deciding Policy and Practices: These Organizations Rule

Rules, laws, standards, industry initiatives, company policies and more rules. In financial services, it seems that at every step of the way, there is at least one regulation concerning each aspect of the process. Actions taken by banks, acquirers, processors, ISOs/merchant level salespeople (MLSs) and merchants are restricted, mainly just to keep things fair.

Some say that rules are meant to be broken, but this is an industry where success depends on establishing a good reputation. Having integrity in business practices is crucial.

The early days of merchant acquiring were a "Wild West" frontier, when everything was open and anything went. Those days are over. Now, as the systems for processing payments become more complex, it's critical that all players know, understand and abide by the rules of the game as it's played today.

Considering the constant innovations that change the way the industry works, simply keeping up with the technology can be confusing. Add to that the rules, regulations and requirements established to guide the industry, and the potential for misinterpretation increases.

The process involved in setting those rules, whether they're compulsory or voluntary, is fairly complex in its own regard. But continuity and interoperability across the industry allow a fair game to be played on a level field.

Having rules in place totally rules.

But where do all the rules come from? Who are the organizations that set them? Exactly what authority do they have? As rule-making entities, how far does their influence go? How do they work together?

Who has the final say?

See Standards on page 59

NotableQuote

"That's the beauty about America, we're all equal. We all have 24 hours in a day, and it's what you do with that time that will define where you end up and what you feel like."

See story on page 27



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Forum

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I couldn't sleep last night, so I decorated the tree with all our cancelled credit cards from over the years.

Thanks, and Well Said!

Paul,

As I walked into the office this morning, Vaden Landers handed me the Oct. 11, 2004 issue of The Green Sheet, encouraging me to read your feature, "I Deserve." I can't say I've ever heard it put better. There are many of us in your camp. Thanks for saying it!

Deborah Finnamore,
Director of Marketing &
Corporate Communications
ProfitPoint

Is the MLS Forum Monitored?

Do you think this kind of post and thread on GS Online's MLS Forum abide by The Green Sheet's terms (as stated on the Forum)?:
www.greensheet.com/forum/viewtopic.php?topic=8966&forum=1&15

It's very easy to anonymously post derogatory statements like these without telling the whole story. I can send you other examples of threads that take jabs at Heartland and strongly imply that our reps are misleading merchants.

I don't see how this is helpful or professional. Are you monitoring the Forum for this kind of unprofessional spew? If not, I can let fly with plenty of similar vitriol about my competition. It doesn't seem to be in the spirit The Green Sheet would approve of.

karen.parkkonen@e-hps.com

Karen:

We respect your opinion and appreciate the difficult position you are in. We do monitor the MLS Forum closely, albeit during office hours PST. We walk a fine line between encouraging open discourse among those in our industry, requiring that the dialog be business oriented and constructive, and preventing and removing potentially libelous statements.

In an environment where sales professionals compete for a finite amount of business, there is bound to be disagreement, griping and mud slinging. We do not believe it would be constructive to increase our level of censure to remove all negative posts.

We know that many of the principals in this industry participate in the MLS Forum; they often contact us when language used on it crosses the line and becomes derogatory and potentially libelous. Additionally, we have intervened when the discussion has strayed from a business disagreement to personal attacks.

At this time, The Green Sheet management team does not feel that the "thread" in question warrants removal. However, we are watching the discussion closely. If each participant on the MLS Forum would individually choose to "take the high road" we feel this virtual discussion area would be strengthened.

Editor



IndustryUpdate

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NEWS

More Organizations Willing to Migrate to e-Payments

Organizations are more willing to migrate from checks to electronic payments for business-to-business (B2B) transactions today than they were four years ago, according to a survey from the **Association for Financial Professionals** (AFP). Twenty-eight percent of respondents to "The AFP 2004 Electronic Payments Survey" indicated that their organization is very likely to move to electronics for the majority of their B2B payments in the next three years, while 50% said that it was somewhat likely. Four years ago, only 9% strongly agreed that their organizations were likely to convert to electronic payments within the next three years.

The survey found that 56% of larger organizations have already integrated part or all of their accounting systems with an electronic payments system, compared to 35% of smaller organizations. Survey respondents identified four solutions that would increase their use of electronic payments: accounting software that integrates with electronic payments; bank services that provide straight-through electronic payment processing to accounting systems; a standard data format and improved fraud control over automated clearing house (ACH) payments. The report is available at www.afponline.org/epay.

Commercial ACH Payments Up 24.6%

According to **NACHA – The Electronic Payments**

Association, financial institutions originated more than 2 billion commercial ACH payments in the third quarter of 2004. Financial institutions' originated ACH volume for the quarter was up 24.6% over a year ago. Leading the way is accounts receivable check conversion (ARC). In the third quarter there were more than 266 million ARC payments, an increase of over 500% more than a year ago. The figures cited do not include estimates of "on-us" ACH payments, in which the originating and receiving financial institutions are the same institution. NACHA estimates that, including an allowance for on-us payments, ARC is on track to reach 1.25 billion transactions in 2004.

Trial Date Set in LML Suit

A federal judge set a trial date of April 17, 2006 in the patent infringement lawsuit filed by **LML Patent Corp.** against four companies that provide equipment, systems and services that convert paper checks presented at the POS into electronic transactions. LML alleges that TeleCheck Services Inc.; Electronic Clearing House Inc. (ECHO); Xpresschex Inc.; and NOVA Information Systems Inc. infringe U.S. Patent Nos. 5,484,988; 6,164,528 and 6,283,366.

ANNOUNCEMENTS

Electronic Payment Systems Announces Bilingual Staffing

Electronic Payment Systems LLC (EPS) completed the hiring and training of a bilingual staff to serve the Spanish-speaking demographic, which represents



- According to the **Coinstar National Currency Poll**, 57% of Americans plan to give gift cards this holiday season. Americans also expect to spend an average of \$892 on gifts and related holiday expenses.
- **Wal-Mart Stores Inc.** said it expects to have 43 total store locations open in China by the end of 2004. It already operates 35 Supercenters, three Sam's Clubs and two Neighborhood Markets there.
- A new study from **The Conference Board** indicates that the number of Hispanic households in the United States will increase to 13.5 million in 2010 (up from 10 million in 2004), and these households will control \$670 billion in personal income.

Now you can get merchants approved and downloaded in minutes!

Take The NAB ELAP CHALLENGE!

Nothing compares to the power of North American Bancard's new online merchant application entry system. ELAP allows you to enter the merchant information, set the pricing, determine the equipment you would like deployed or reprogrammed, and submit the application, all from a link on our online agent info center.

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IndustryUpdate

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Future considerations currently under review include a Spanish language version of the www.eps-na.com Web page, in-house agent and ISO training, and conferences and focus groups to explore approaches to the market.

JUSTCHEX Adds ARC Returns Processing, Web Services

JUSTCHEX LLC now processes ARC returns for clients using the JU\$TCHEx Internet-based solution, justchex.net . The service is provided to JU\$TCHEx clients and processing partners that either process ARC transactions exclusively or have a mixture of paper and electronic processing needs.

The company also provides funds verification delivered as Web services. The Web service check verification inquires real time about the status of personal, business or payroll checks.

The client enters or scans the routing and account number and within seconds the system queries combined databases that include up to 200 million check writer accounts and replies with a result.

SLIM CD Inc. Renews Visa Certifications

SLIM CD Inc., a software developer and service provider, successfully completed its annual Cardholder Information Security Program (CISP) review and has also continued its Third-Party Service Provider (TPS) registration with Visa U.S.A.

The SLIM CD software product is provided to ISOs, banks and other financial institutions for distribution to their merchants.

TransAKT Corp. Wins Thai Contract; Completes \$745,000 Private Placement

CHOSEN Technology Co Ltd. of Bangkok, Thailand was selected as the exclusive distributor of TransAKT Corp.'s voice over Internet protocol (VoIP) products in Thailand. The products will be branded under the name "Axen."

A minimum of 3,000 units within three months and a total of 15,000 units every year of distribution is required to be purchased for CHOSEN to maintain its exclusivity status. CHOSEN has paid for the branding of 5,000 units and took delivery of its first shipment of 500 units. TransAKT also completed a private placement of units for a total of \$745,000. It will use funds from the private placement to continue the company's advancement toward providing VoIP solutions as well as mobile POS payment solutions.

Pipeline Data Increases Cash Flow

Pipeline Data Inc. successfully deployed approximately \$600,000 in funds received from The Laurus Master Fund in order to acquire several merchant credit card portfolios. The acquisitions represent approximately \$350,000 in annual operating cash flow.

TrustCommerce Launches Virtual Terminal Solutions

TrustCommerce launched its Level II and Level III processing capabilities. The company can now capture, process and store Level II and Level III transaction data via the Internet. Level III includes the capture of supplier, amount, order number, employee name, code, description and price. Online reporting of this data can be accessed via the TrustCommerce Vault or TCLink API.

PARTNERSHIPS

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"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

prepaid wireless application to merchant customers running **VeriFone Inc.**'s Omni 3750 terminal. VeriFone certified Q Comm's prepaid applications for the VeriFone Omni 3750 and named Q Comm as a value-added partner.

CO-OP Renews Relationship With STAR

CO-OP Network, the nation's largest credit union EFT network, renewed its relationship with **First Data Debit Services** for **STAR** PIN-secured debit services. The multi-year agreement extends CO-OP Network's STAR network membership for its more than 1,725 credit union members across the country. CO-OP Network selected STAR Network to complement CO-OP Network's ATM network, facilitating ATM access for CO-OP Network cardholders at STAR-branded terminals nationwide. In addition, CO-OP Network will process most of its PIN-debit POS volume through STAR.

Hypercom Wins Ireland Contract

EuroConex, the European affiliate of NOVA Information Systems and a wholly owned subsidiary of U.S. Bancorp, awarded **Hypercom Corp.** a \$4 million contract to lead the changeover of card payment technology in Ireland.

More than 150 million POS card payment transactions annually, now conducted via magnetic stripe cards and signatures, will be migrated to chip and personal identification number (PIN) card transactions using Hypercom's ICE 5500 and HFT 106 terminal technology.

Three Companies Introduce LaunchPAD

VeriFone Inc., **Mosaic Software** and **ID Data** launched a new program aimed at helping card-issuing and acquiring banks maximize their investment in EMV. LaunchPAD is an agreement between the three companies to deliver an end-to-end solution for the implementation of pre-authorized debit (PAD), an offline payment method that slots into existing EMV infrastructure as an extension to credit and debit.

The pre-authorized transaction is debit-like, but reduces risk by guaranteeing that funds are available. The merchant terminal treats a purchase transaction as EMV-authorized offline and generates an audit trail showing the authenticity of the card and PIN.

Ingenico Partners With Desjardins; SIVA Certifies i7770

Ingenico will supply 30,000 payment terminals and PIN pads to **Desjardins**, the largest integrated cooperative financial group in Canada. The deal is for Ingenico's i3500 PIN pad and the i5300 terminal range to be deployed in Canada over the next few years. Ingenico will also provide Desjardins with an Ingenico developed download management system.

SIVA Corp. certified and integrated the Ingenico i7770 short-range wireless portable terminal with the iSiVA POS system. SIVA Corp. is a creator of Internet technologies for multi-unit restaurant operators.

The Ingenico i7770 is a wireless and portable terminal that enables restaurant patrons to pay at the table and is the first to leverage commercially available Bluetooth connection capability in a portable POS device.

Lynk Chosen as SYSCO's Preferred Processor; Adds VAR

Lynk Systems Inc. formed an alliance with **SYSCO Intermountain Food Services Inc.**, a subsidiary of SYSCO Corp. SYSCO will market Lynk as the preferred payment processor of its iCare value-added service package.

The iCare package highlights Lynk's credit, debit, EBT and check processing capabilities, e-commerce solutions, gift card and loyalty programs. Lynk Systems also formed an agreement with **Pittsburgh POS Systems Inc.** Pittsburgh POS joins the OneLynk Alliance, Lynk's value-added reseller program.

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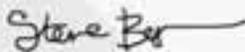
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is not about up-front payments or one-time payouts. It's something more. We at **GET** believe it is about building something great, something we are both proud of. Isn't it time you build your own dream rather than making another processor bigger, richer, slower! The fact is you must "own" your merchants and your business not simply rent a name and get a check. Call us and begin building your future today.



Steven H. Bryson
Founder & CEO

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TESTIMONIAL

Having worked in the bankcard world for a number of years both as an employee and for myself, I have come to know the difference between getting a paycheck and being in control of my future. I found GET late in my bankcard career and wish that I had found them sooner. My residual payments are always on time and are larger than they were at my previous processors. Who knows, had I found them earlier I might be the one with the Green Sheet ad.

Sincerely,
Tom H Chicago IL



877-GET-4ISO

8 7 7 - 4 3 8 - 4 4 7 6

Industry Update

Reed Data Inc. and SecurePipe Partner

Reed Data Inc., a provider of electronic document archiving and delivery solutions, partnered with **SecurePipe**, a provider of managed network security services, to bolster network security for financial institutions. Through SecurePipe, Reed Data will now offer network security solutions to its credit union and banking customers.

TNS Partners with Chockstone

Stored value transaction provider **Chockstone Inc.** partnered with **Transaction Network Services Inc.** to combine Chockstone's SingleSwipe POS service with TNS' TransXpress transaction network. Chockstone's transaction platform enables consumers to use gift card dollars, earn loyalty points and redeem points in real time with one retail-branded card. TNS will serve as Chockstone's network provider for authorizing debit and credit transactions.

Veterinarian Associations Choose TransFirst

TransFirst Health Services, a wholly-owned TransFirst subsidiary, signed agreements to provide transaction processing services for four veterinarian associations and their members: the Massachusetts Veterinary

Medical Association, Illinois State Veterinary Medical Association, Wisconsin Veterinary Medical Association and Pennsylvania Veterinary Medical Association.

TransFirst Health Services created tailored programs around a pricing model based on represented volume of the entire membership. Additional value-added services include helping members handle privacy issues and account receivable reduction strategies.

U.S. Bancorp, Fiberlink Sign With VeriSign

U.S. Bancorp has selected the **VeriSign** Unified Authentication solution to provide an infrastructure for its commercial banking customers to communicate and transact with the bank. VeriSign Unified Authentication will integrate with U.S. Bancorp's existing directory and identity management technology to provide support for various forms of authentication.

Additionally, remote access solution provider **Fiberlink** will offer VeriSign Unified Authentication as part of its managed remote access services portfolio for new and existing customers. The two companies plan to develop new authentication solutions that address the needs of enterprises looking for support for devices such as tokens, smartcards, SIM cards and others where no user response is required.

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ACQUISITIONS

Euronet Signs \$40 Million Credit Agreement; Acquires Spanish Division

Euronet Worldwide Inc., provider of secure electronic financial transaction solutions, has entered into a \$40 million, two-year global revolving credit agreement with **Bank of America**. The proceeds from the facility can be used for repayment of existing debt, working capital needs, acquisitions and other corporate purposes in the United States and overseas.

In other Euronet news, the company acquired the Movilcarga Division of **Grupo Meflur Corporacion**, a Spanish telecommunications distribution company. Euronet will own 80% of Movilcarga and Meflur will own the remaining 20%.

Movilcarga provides electronic prepaid voucher solutions in Spain and has a distribution agreement with Telefonica, which services 52% of that country's mobile telecommunications market.

Your Money Access Completes Acquisition

Your Money Access LLC, a privately held ACH and draft processor, purchased the assets of **Check Recovery Systems**. The acquired companies include Check

A man in a dark suit and tie is holding a very tall, narrow stack of QuickBooks software boxes. The boxes are stacked vertically, reaching from the bottom of the frame to the top. Each box has the QuickBooks logo and name on it. The man is looking towards the camera with a slight smile.

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- **COMPETITIVE ADVANTAGE:** Sell credit card solutions that work alone or integrate with QuickBooks.
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- **LEADS:** Qualify for IMS' proprietary lead program.
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IndustryUpdate

Recovery Systems, NetChex and Universal Payment Solutions. The companies have processed more than \$120 million for merchants over the past 12 months.

APPOINTMENTS

TransFirst Names Two New Executives

Ryan O'Connor joined **TransFirst** as President of the ISA Services division and **Eric Barton** joined as Vice President of the ISO Services division.

O'Connor is responsible for all agent reseller relationships. O'Connor previously served as Vice President of NOVA Information Systems. In addition, O'Connor served as Senior Vice President at CreditCards.com and Executive Vice President at Card Payment Systems.

Barton is responsible for the ISO division's business development strategies and execution. Barton began his career at Paymentech LP, where he was Senior Director of Relationship Management. Following his time at Paymentech, Barton was Director of National Account Relationship Management for Chase Merchant Services LLC.

New Sales and Marketing Leadership at First American Payment Systems

Russ Goebel joined **First American Payment Systems LP** as Senior Vice President of Sales and Marketing, and **Rusty Martz** also joined as Vice President of Sales. Goebel and Martz will be responsible for growing and building the company's sales force as well as increasing First American's presence in the industry.

Goebel comes to First American from Retriever Payment Systems, where he served as Senior Vice President of Sales and Marketing. He previously held sales and marketing leadership positions at eFunds Corp., Heartland Payment Systems and First Data Corporation/Unified Merchant Services.

Prior to coming to First American, Martz served as the Vice President of Sales at Sterling Technologies and the Business Development Manager at Paymentech Network Services.

Joseph Named Chairman, President and CEO of NOVA

NOVA Information Systems Inc. named **Pamela A. Joseph** Chairman, President and Chief Executive Officer. Joseph is responsible for managing all operations of NOVA, Transaction Services and EuroConex.

Previously, Joseph was President and Chief Operating Officer and was responsible for all business development and operational functions of NOVA Information Systems and managing all merger and acquisitions activities.

Joseph joined NOVA in July 1994 as Vice President of Marketing and has served as Chief Information Officer and Senior Executive Vice President of Business Development.

Before joining NOVA, Joseph was Director of New Market Development for Visa International and served more than eight years in the banking industry with Wells Fargo Bank.

Riese Elected to Hypercom Board of Directors

Phillip J. Riese, President of **RIESE & OTHERS**, was appointed to **Hypercom Corp.**'s Board of Directors. Riese spent 18 years at American Express where he was President of the Consumer Card Services Group for American Express Travel Related Services Company Inc. He had previously been a Division Executive at the Chase Manhattan Bank. Riese also served as CEO and a director of AirClic Inc. and of OptiMark Technologies.

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Insider's Report on Payments Checks Going the Way of the Dodo Bird?

By Patti Murphy

The Takoma Group

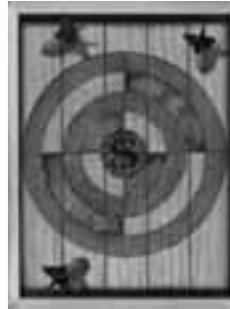
Check truncation, ACH check conversion, micro payments, prepaid cards, miniature debit cards that dangle from key chains, "contact-less" payments, POS terminals that connect to processors via the Internet and mobile telephones that double as card terminals.

This is certainly not our parents' payments system.

Indeed, after logging huge increases during much of the latter half of the 20th century, check usage in the United States is declining significantly, by as much as 10% according to some estimates, and actually could be eclipsed by electronic payments in 2004.

Now, my mother might not understand all this, but friends and colleagues certainly do.

A fellow journalist who is the father of two (with one kid



Unfortunately, the Fed has been missing its targets as check volumes fall, even though it has been raising prices, shuttering processing facilities and encouraging electronic payment and clearing alternatives.

in high school and the other in college) said to me recently, "I'm not sure my kids would even know how to write a check. All of their experiences with non-cash payments to date have involved cards."

This is what Cathy Minehan, President and Chief Executive Officer at the Federal Reserve Bank of Boston, said about the situation:

"Paper checks as a retail payment mechanism are going the way of the dodo," she told a group of analysts at a PiperJaffray retail-banking symposium earlier this year.

"Moreover," she said, referencing the newly enacted Check Clearing for the 21st Century (Check 21) Act, "even when checks are written, recent changes in law should make it possible, over time, to take the paper out of the clearing and settlement process completely, thereby increasing speed of settlement and overall efficiency."

If you thought this issue wasn't important to the Federal Reserve, think again.

Under legislation enacted nearly a quarter century ago, the Fed is required to recoup all of its payment processing costs through fees for services provided.

Additionally the legislation, known as the Monetary Control Act of 1980, says the Fed should price services in a manner that produces a profit comparable to what private sector firms earn providing similar services.

Unfortunately, the Fed has been missing its targets as check volumes fall, even though it has been raising prices, shuttering processing facilities and encouraging electronic payment and clearing alternatives.

Last year it fell short of its profit target by \$155 million, marking the third successive shortfall in as many years.

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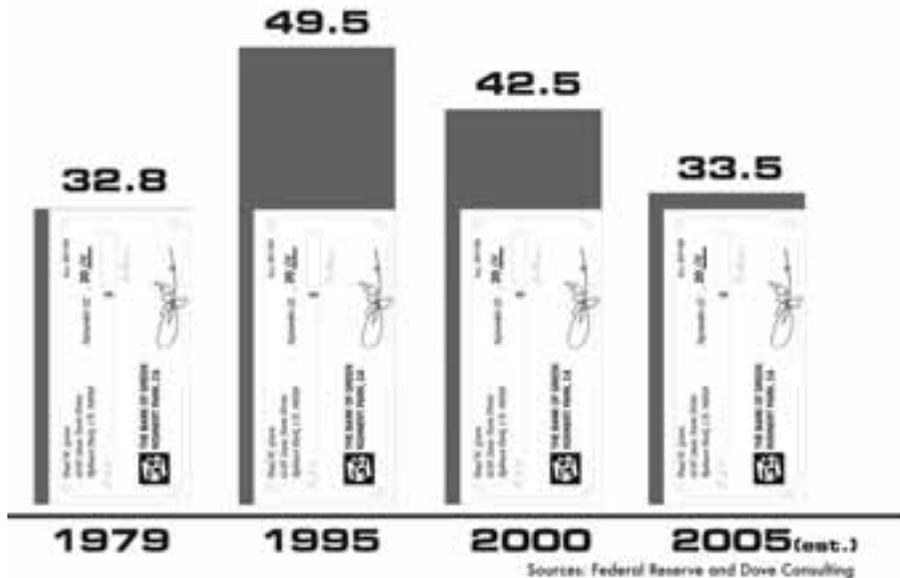
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Reliability	<ul style="list-style-type: none"> • Competitive Buy Rates • Reliable Residual Payments 	✓	?
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The Fed has bumped up 2005 check services prices by nearly 8%, but even Fed insiders concede the price hikes may not be sufficient to forestall another profit shortfall.

Checks are a high-cost proposition for the Fed, consuming 25% of staff resources, 300 heavy-duty check sorters, 1 million square feet of office space, and necessitating contracts to support more than 200 different air and 400 different truck routes.

According to calculations Minehan shared with analysts, if every check processed by the 12 Reserve Banks during April 2004 had instead been an automated clearing house (ACH) payment, the Reserve Banks would have saved \$60 million, which translates roughly to a 60% cost savings.

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View

If every check processed by the 12 Reserve Banks during April 2004 had instead been an automated clearing house (ACH) payment, the Reserve Banks would have saved \$60 million, which translates roughly to a 60% cost savings.

- Source: Cathy Minehan, President and CEO, the Federal Reserve Bank of Boston

Association, was no doubt elated to see such a comparison. Among other things, this helps make an economic case for ACH check conversion and even check truncation.

ACH check conversion, which got its start as a point-of-sale application, has been a powerful driver in the migration from paper to retail electronic payment processes.

One relatively new check conversion format, known as (consumer) accounts receivable check conversion (ARC), has been a key accelerator, increasing at triple-digit rates, year over year.

Dove Consulting estimates that 2 billion checks written by consumers next year will be converted to ACH transactions.

NACHA's numbers suggest it could

reach that benchmark this year. In third quarter well over half a billion consumer checks were converted to ACH payments.

Giving Credit Due

Now, I'm not afraid to admit that in the past I've been disappointed with the ACH. After all, at its inception the ACH was touted as something of an electronic check, or as its founders would say, a "check replacement."

But for 20 years, it didn't move very many payments. Hitting the 1 billion transaction mark seemed to take an eternity, at least when viewed against the backdrop of the predicted "checkless society."

Patti Murphy is Contributing Editor of The Green Sheet and President of The Takoma Group. E-mail her at patti@greensheet.com.

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ETA Responds to GS Advisory Board

Editor's note: In the Oct. 25, 2004 issue of The Green Sheet, members of The Green Sheet (GS) Advisory Board responded to the following questions regarding the direction of Electronic Transactions Association (ETA) ["GS Advisory Board Speaks Out on ETA's Direction," issue 04:10:02]:

"Has ETA lost touch with a large segment of its membership? Was its move to Washington, D.C., good for ETA membership? Why/why not? Could ETA better serve its membership by moving ETA HQ closer to Visa/MasterCard? Should ETA take the lead in providing merchant level salesperson (MLS) certification?"

Following is ETA's response to this story.

Dear Editor:

Thank you for the opportunity to respond to the GS Advisory Board's recent comments regarding ETA. We were happy to see so much interest and support for the association. Our industry recognizes The Green Sheet as a forum to discuss issues and ideas, and we appreciate the opportunity to be part of the dialogue. We were interested in both the questions posed and the answers offered by the GS Advisory Board. In response, there are several items on which we'd like to comment.

With Regard to ETA's Mission and Focus on Members

Since its inception in 1990, ETA has been a trade association dedicated to serving the needs of its members, and more broadly, the needs of the electronic payments industry. As a non-profit association, our sole purpose for existing is to provide service to our constituents in the form of education, information, representation and a community for business development. Although the landscape of our business has changed significantly, today as then, we bring together members of the industry for these fundamental purposes.

Over its 14-year history, ETA membership has grown from 20 to 520 companies offering a wide variety of transaction processing products and services. These members also vary greatly in size and scope, ranging from the very small to the very large. The majority of members (66%) are small companies, many of which are newer entrants to this still growing market.

Although our constituency has changed dramatically, we remain dedicated to our core mission: to fully serve members and advance the profession by providing leadership through education, advocacy and the exchange of information. The hallmark of the association's success has been its ability to adapt to frequent changes in the industry it serves without losing focus on its reason for being.

The existence today of a wide variety of ETA members is testimony to the efficacy and growth of our industry and of these organizations. However, this can be a double-edged sword. What was once an intimate community of small and medium ISOs organized to solve common business problems has evolved into a large, complex environment with a variety of facets and players, all of which affect the culture of ETA and its activities.

Change is a byproduct of success, but one thing remains a certainty. As it has always done, ETA is dedicated to adapting with the times to remain relevant to our members and to creating a welcoming space for everyone, new acquaintances and long-time supporters alike.

With Regard to ETA's Role in Education and Certification of MLSs

Your poll asked about ETA's role in MLS certification. The foundation of all certification programs is education, and education is one of ETA's core purposes. So it is appropriate that the association have a role in a certification initiative for the industry.

However, professional certification is a complex, multi-step process for any organization to undertake. These programs require establishment of a body of knowledge

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that reflects the many facets of the profession and the expanse of information that an individual must possess in order to be certified.

The programs also require rigorously administered testing to measure and quantify this knowledge. To ensure legitimacy and wide acceptance of the program, things like standards, transparency, liability and enforceability must also be fully addressed. All of this must be accomplished for the program to be credible and to stand the test of time.

With creation of the Electronic Transactions Association University (ETAU), ETA took the first step in establishing a comprehensive curriculum for the merchant acquiring business and laying the foundation for future development of industry certifications. Emphasis was also placed on ensuring adequate access to this education. This is being accomplished through delivery of ETAU courses at association meetings, individual corporate training sites, and the recently launched ETA Expo Networks that are targeted specifically at serving small ISOs and MLSs. Development of an online learning platform is also underway.

The process to build a legitimate and enduring certification program is substantive and requires support from the entire industry to help it succeed. Work will contin-

ue to build the base of knowledge and to determine the scope, need and parameters of industry certifications. In what ever form, ETA is committed to promulgating the highest and most effective business standards for the merchant acquiring industry, including the merchant level sales force that is integral to the success of the entire payments system.

With Regard to Relationships With and Proximity to the Card Associations

ETA strives to be the voice of the electronic payments industry. This includes having a productive relationship with the card companies, but also maintaining an independent voice that speaks on behalf of our constituents' needs. ETA accomplishes this in several ways.

The first is ensuring regular and open communication. Representatives of the four major cards have seats on the ETA Presidential Advisory Council. In this role, they are afforded insight and input into the most strategic issues facing our membership but cannot directly influence decisions on how these issues will be addressed by the association.

ETA's Industry Relations Committee is charged with further developing relationships with the card companies and Associations. It strives to engage company representatives around an action agenda based on ETA



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Feature

member needs and making sure that our voice is heard. This is long-term work but progress is being made. For example, earlier this year, the committee's leadership worked closely with Visa in its decision to temporarily waive third-party servicer fees.

Another way is to provide our members with ample access to information on activities by the card companies that affect our industry. A recent example is the participation of Lloyd Constantine as a keynote speaker at the 2004 Strategic Leadership and Networking Forum.

While the decision to invite Mr. Constantine, the chief litigator for the "Wal-Mart" case, was not a popular decision among all constituent groups, the leadership of the organization felt it was important to give our members the opportunity to hear how past and future antitrust litigation involving the card Associations may affect our business. As you can see, effective industry relations is a balancing act, based much more on relationship management, advocacy and communication than on physical location.

And regarding location, your survey also questioned ETA's move to Washington, D.C. The success of any organization is based on having quality leadership, excellent resources in ample supply, and access to the assets that will help it achieve its goals.

Washington provides a rich collection of these things to ETA. More non-profit associations are based in Washington than anywhere in the country thereby providing the greatest availability of association management professionals to serve as resources and staff to the organization.

This location also affords interaction with complementary trade and professional associations with which to build cooperative activities. And as the nation's capital, Washington provides access to the federal government to facilitate greater awareness of the industry and of the legislative and regulatory actions that affect it.

In an age where physical boundaries are eliminated through technology and a global environment, the things that continue to drive organizational effectiveness are strong communication, solid relationships, and a clear focus on mission.

ETA remains dedicated to these principles and to the industry it serves. Thank you very much for considering our response.

Carla Balakgie, CAE
Executive Director
Electronic Transactions Association

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IndustryLeader

Steve Pavent

Making the Most of Payments and Life

There are only 24 hours in a day, and it's up to you how you will spend them. This is one of several inspiring philosophies that Steve Pavent, Vice President of ISO 1A Best Inc., lives by.

"That's the beauty about America," Pavent said. "We're all equal. We all have 24 hours in a day, and it's what you do with that time that will define where you end up and what you feel like."

1A Best Inc. is a regional sales office affiliated with Business Payment Systems (BPS). Pavent and his wife, Jolie, founded the company in 2000, and since then have steadily produced about 100 merchant applications a month.

This team has done so well that BPS recognized them as its business partner of the year in 2004 and its fastest growing sales office in 2003.

Jolie has been doing much of the direct sales and Steve has been handling the contracts, negotiations, building referral relationships, recruiting and working with vendors.

"Steve Pavent, in my humble opinion, is one the industry's most respected and liked individuals that I have had the pleasure of knowing," said Steve Eazell, Director of National Sales and Marketing for Secure Payment Systems Inc.

"He is a consummate professional. I must also say that he and his wife/business partner, Jolie, are not just successful, but they are role models, both in their professional lives and in their personal lives."

Pavent said that part of his and Jolie's success comes from running an extremely efficient and organized office. It's completely paperless; everything, down to each e-mail and fax, is stored digitally in a secure document management system, he said.

Pavent, always the entrepreneur, began his career in payments in 1999 at Certified Merchant Services, which he said he quickly found out and "for obvious reasons, wasn't the place to be." He then worked for a while with

Electronic Exchange Systems as a one-man show signing 10 – 20 merchant applications a month.

In 2000, Pavent moved to First Merchant Bankcard Services (FMBS), which iPayment later purchased and consolidated into Online Data Corp. in 2002. At FMBS, Jolie joined him, and as a husband and wife team, the two produced 20 – 30 merchant applications each month and began recruiting and supporting salespeople locally.

"I got into this business and established myself as a strong, one-man shop, and Jolie had worked in sales at a medical company," Pavent said.

"Having our own business and having a residual income stream is the way we wanted to go as a family. We've never looked back, and it's just been great."

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CONTEST DATES. Contest starts at the conclusion of the 2004 mid year ETA meeting in Miami and concludes the last day before the start of the 2005 ETA annual meeting in Las Vegas.

PRIZES AWARDED. The prizes will be announced and awarded at the ETA Annual Meeting at the Comstar Booth on Day 2 of the show.



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The Pavents run their office, which is the Southeast sales office for BPS, in Tampa/St. Petersburg in the winter months and in northeast Georgia in the summer. Both metropolitan areas are hot payments markets.

Their customers include the St. Petersburg Chamber of Commerce and the entire Beaches Chambers of Commerce in the Tampa/St. Petersburg area.

They started hosting local business educational seminars for the chambers, with the theme "Educating Merchants About Electronic Processing."

The seminars provide an overview of different payment methods, what to expect to pay, what to watch out for and the benefits, and this ultimately helped them win the business.

"You have to be willing to give to get," Pavent said. "Another philosophy I try to live by is 'I will bend over backward for anyone, but I will bend over forward for no one.'"

Pavent describes himself as demanding, but also matter-of-fact and extremely organized and said he will do anything for his customers and partners.

"It's hard to find people that actually do what they say they are going to do, and Steve is one of those people," said Juan Ortiz, Business Development Manager for Online Data Corp. Ortiz met Pavent about two years ago when Online Data merged with the company Pavent previously worked with.

"He's really trying to build a customer for life," Ortiz said. "He will try to get you the best deal and serve you as long as you are in business. He's very hard working and very thorough. I'm a recruiter, so I see a lot of people, and Steve is very real. I enjoy being around him."

Little Fish, Big Success

1A Best Inc. has recently expanded into working with independent contractors, or merchant level salespeople (MLSs), whom Pavent considers a vital force in the payments industry.

"Many of the companies that have exploded onto the scene in the past several years have done it working with the smaller independent salesperson," Pavent said.

From 1996 to 1998 Pavent ran his own healthcare recruiting business, U.S. Best, based in Boca Raton, Fla. He said this experience benefits him now in recruiting MLSs. "It's important to sell MLSs on what your company can do for them and then support them from that point on," Pavent said.

"I know I'm a small fish, comparatively speaking, but I've always tried to be an advocate and voice for the other small fish out there, too.

"Our industry is really made up of a lot of small fish, which collectively have a lot of clout and power." Pavent writes a column for the feet on the street in an industry trade publication.

Steve has "impeccable integrity," said John Rante, President of Online Data Corp. "He has his finger on what's going on with the pulse of our industry. Any new agent getting started in our business would do exceptionally well working with Steve."

Pavent said he loves the payments industry for three reasons. First, there is the opportunity of earning residuals, which he calls "an ongoing payment for work done." Second, payment processing is a people business, and he loves working with people.

And last but not least, he feels it's also a dynamic industry, one with a lot of change and "newness" and where a variety of new technologies are always being introduced.

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ideas that weren't around only six or seven years ago," Pavent said. He used electronic gift card processing as an example.

Selling payment-processing services is actually a service that people can use. "If you drive down the street, virtually everyone is a potential customer. It's exciting," he said.

It's also very entrepreneurial and fast moving, and Pavent loves to be on the cutting edge of things, which requires him to keep his eye on the ball.

"Once you think you've got it figured out, it changes, and I like that," he said.

Early Lessons

Pavent has more than 15 years of sales experience, although not all of it is in the payments industry. He began his sales career while in college and working for a pool company in Fall River, Mass., and this is where he learned a great deal about what kind of businessperson he wanted to be.

He described how most of the pool companies in the area would come in and "low ball" customers, promising to put in a pool in two weeks, even when they knew that was impossible. "They would dig the hole in a customer's backyard and then take their money and not come back for a long time," Pavent said.

The owner of the pool company Pavent worked for, however, was a "straightforward, honest person who took time to do his work right," Pavent said. "He always did a good job and never cut corners. He believed in under-promising and over-delivering, and all that really rubbed off on me.

"If you can sell pools in the Northeast where it's cold and rains all the time, then you have to be doing something right," he said.

Pavent has remained in sales, he said, because it's a profession within itself. And through trial and error, feedback and practice, everyone will improve.

"The better you are, commission becomes a wonderful thing because you are paid based on what you produce, not on what someone else thinks you might or might not be worth," he said.

In the time when Pavent isn't working, he's either hiking or mountain biking or doing something outdoors. In 2001, he won the Florida state championship for mountain biking and last year he placed third in the Southeast's mountain biking series.

"Both Steve and his wife are incredible athletes," Ortiz said. "They train every day, eat right, work hard, and that's how they run their business."

Pavent has pursued extreme sports most of his life, but in 1996 he nearly lost his leg in a jet ski racing accident.

"When one door closes, two or three open," Pavent said. "I believe everything happens for a reason, and it's important to keep perspective. "One minute you're in the water with your leg hanging on by a couple of strings, and the next you're in a rehab clinic where you meet the woman of your dreams," he laughed.

While undergoing physical therapy, he met Jolie, who was the Marketing Director at his rehabilitation clinic. "The rest is history," he said.

"Too many people, in business, in sales or in life, when something negative comes along, they grasp and focus on it, and it can really spin you down. Attitude is everything, and if you are doing the right thing, you will be okay."



E-mail Steve at spavent@mysalesoffice.net.

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On Every Merchant's Holiday Wish List: E-commerce

Now that the elections are over, it's time to start making projections on the outcome of the 2004 holiday shopping season. This year, all good merchants should ask for e-commerce accounts to take their businesses online.

According to the National Retail Federation (NRF), 86 million people will do their holiday shopping from their computers this year; that's an increase over last year's 73 million online shoppers. E-commerce sales are expected to reach \$21.6 billion in November and December, an increase of 19% over 2003. The increase reflects that of online retailing in general, which has also experienced a double-digit growth rate in 2004.

The e-commerce numbers will add to what most analysts say will be a merry holiday all around for merchants. Online shopping will be a major contributor to overall seasonal shopping totals, including brick and mortar retail, expected to reach \$220 billion, up 4.5% over 2003.

And that's not the end to the merry-making: A survey conducted by BizRate.com, an online shopping search engine, found that 98% of the responding merchants anticipate a surge in their e-commerce business.

The BizRate.com survey also found that 32% of consumers plan to do more of their holiday gift-buying online; more than 50% will use the Internet more often than they did last year to comparison shop (89%), research gifts (86%), buy gifts for others (74%) and reward themselves with gifts (53%).

The NRF estimates that people will spend \$144 billion shopping online by the end of this year, compared with \$114 billion last year.

Although more people are spending more money online (toys, books and clothing are the top three items bought over the Internet), 93% of all retail purchases are still made in brick-and mortar locations.

Also celebrating the holidays early is Visa U.S.A., which announced that spending on its branded payment cards between Nov. 1 – 7, 2004 increased 15.7% over the same period last year.

Sales volume on Visa credit and debit cards for that week rose to approximately \$22 billion; credit surpassed \$10.8 billion and debit reached more than \$9 billion, increases of 5.8% and 28.7% respectively. 

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Capitalizing on Check 21 With Check Conversion Services

Great Conversation Starters for a Strong Retention Builder

By Michelle Graff

NOVA Information Systems

Check 21 is here and making headlines across the country. As a merchant level salesperson (MLS), you have a unique opportunity to use the current news as a conversation starter with check-accepting businesses.

Although Check 21 technically defines the conversion of checks to electronic images through a bank or lockbox service, merchants can further benefit through point-of-purchase (POP) and accounts receivable conversion (ARC) services.

This article explores the opportunity that electronic check conversion presents, describes the drivers for acceptance and identifies conversation starters to help you explain the true value proposition for merchants.

The Opportunity

The electronic check market represents an incredible opportunity. Check acceptance is a necessary but burdensome part of conducting business. Checks account for approximately half of all consumer expenditures in the United States, with an estimated 15.8 billion written at the point of sale annually.

Extensive handling by financial institutions and retailers makes paper checks an expensive option. As a result, retailers, businesses and governments alike are looking for a more efficient means of accepting and processing checks.

Electronic check conversion is a direct response to customers' concerns about paper check-handling costs. Merchants benefit from faster funding, reduced processing costs and fewer losses. MLSs benefit by selling and supporting a service that generates revenue and improves merchant retention.

Typical Cost Savings

The costs of accepting, processing and handling paper checks are extremely high. Estimates for the real cost of a paper check range between \$0.75 and \$3, an average of \$1.22 per check. On the other hand, for electronic checks, the cost drops to a range of \$0.32 to \$0.70 per check. Actual costs and potential savings will vary by merchant depending on several factors including volume of checks, risk, per item bank deposit fees and time and labor to prepare deposits.

Processing Options and Service Levels

When you hear "check conversion," do you think of a POP environment where both the consumer and the check are present? This is the typical environment and it certainly represents a large opportunity.

New markets are opened with the introduction of ARC processing where the check is present, but the consumer is not. This is typical of receivable payments, mail order purchases and companies that operate in a drop-box environment, such as apartment properties.

Often, ARC target markets are not credit card acceptors. These businesses usually know their customers, accept recurring payments and operate in consumer-not-present environments. They want the efficiency of electronic processing to reduce costs and improve the timeliness of deposits. Merchants provide customers with a notice explaining that checks will be processed electronically.

Another important factor for success concerns the proper alignment of service level to merchant needs. When looking for an electronic check service provider, it's important to work with a company that doesn't follow a one-size-fits-all model.

Many providers offer check guarantee services only. But as you'll see in the next section, merchants without a bad check problem often have a difficult time justifying the price vs. benefit of guarantee-level services.

MLSs should partner with providers that offer a variety of flexible service levels, including conversion only, check verification, check verification with collections and check guarantee.

Selling Check Conversion as a Payment Process

When selling electronic check services, you are selling a process and a better way of doing business, not just selling new equipment or services. You are selling faster funding, fewer headaches and greater cost savings.

Electronic check conversion addresses two major concerns for merchants: risk and convenience. In profiling merchants, it's useful to identify which of these two drivers aligns with your prospects' business needs.



Risk

For merchants where risk is a primary factor, you should position check conversion as an "insurance policy" to protect against fraud and returned items. These merchants: usually don't want to bother with collections; sell high-risk, high-ticket items; might have completed a service or have significant cash flow issues. Merchants driven by risk include consumer electronics retailers, jewelry stores, auto service and repair, veterinary services, merchants in tourist areas and accounting and legal services.

Convenience

For merchants where convenience is a primary factor, you should position check conversion as a "no hassle" alternative to paper checks. For the most part, these merchants know their customers.

Cash flow is an important issue, and check volume might be either high or low. These merchants: usually don't perceive uncollectible items as a problem; generally sell low-ticket items; and don't want to prepare deposits or deal with paperwork. Merchants driven by convenience include beauty salons/spas, dry cleaners, property management companies, pharmacies and healthcare providers.

Consultative Questions

Today's selling environment demands a constant sharpening of sales skills. This is particularly true when selling electronic check conversion services.

Here are some of the issues you may want to raise with prospects. These questions will help them focus on the daily issues they deal with in accepting checks and the tangible benefits they will realize with check conversion.

Conversation Starters

These opening questions help merchants focus on the aspects of their business that are impacted by check acceptance:

1. "Will you please tell me how you currently handle checks in your business? Do you accept a lot of checks? Do you accept checks from out of state?"
2. "Is cash flow important to your business? How long does it take for check funds to be deposited in your account?"
3. "What happens when checks you've accepted come back returned? How do you currently attempt to collect

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Narrow Questions

These narrow questions guide customers to a specific topic of your choosing:

1. "Do you know your true cost for manually handling and depositing checks? Do you pay deposit fees? What are your costs for handling returned items?"
2. "What if you could settle all your non-cash payment activity on a daily basis and receive funding in 24 – 48 hours? Would this improve your cash management practices?"

Closing Questions

These open-ended questions help merchants understand how the benefits of check conversion will impact their everyday businesses:

1. "If you could reduce check risk and enjoy the convenience of electronic reconciliation while improving your back office efficiencies with one product solution, would you be interested?"
2. "If your check funds could be deposited with the same speed and ease as your credit card deposits, would that improve your cash flow?"
3. "If all of your non-cash payments could be consolidated on your POS solution, on your reports and on your statements, would that make reconciliation easier?"

The Value Proposition and Payoff

Don't simply position check conversion as an "add on" to credit card processing. Look for merchants that fit the "risk" or "convenience" profile and determine the proper line of questioning that will lead to a payoff for you.

Check conversion is not a one-size-fits-all application. Do your homework and partner with a company that provides flexible service levels as well as solutions designed for both the POP and ARC environments. Understand the merchant drivers and align them with the proper solution.

Finally, do the numbers. The cost-savings analysis for check conversion has proven to be a no-brainer for a number of check-accepting businesses. Work with a provider that can provide you with cost-savings analysis tools to help prove the financial returns for merchants. And remember, successfully selling electronic check conversion means being prepared, persistent and professional. ■

Michelle Graff is Vice President of Marketing for NOVA Information Systems. E-mail her at michelle.graff@novainfo.com

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MLS benefits:

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Is E4X 4U?

Everyone in the financial services industry can agree that the Internet has changed the way retailers do business. The Internet, and e-commerce specifically, has afforded merchants many opportunities they simply didn't have before the birth of the information superhighway.

One major advantage e-commerce offers merchants is the ability to sell internationally, without ever boarding an airplane or posing for a passport photo. Merchants need only a Web storefront to present their products to shoppers worldwide. However, merchants don't profit until those "just looking" shoppers have been converted into cash-paying consumers, and a large part of converting international shoppers into buyers requires putting them at ease.

If shoppers are comfortable with their purchases, they will be more inclined to buy and will buy more frequently. One way to put shoppers at ease is to present a shopping experience using their local currency. This includes allowing shoppers to browse the online catalog, knowing the exact and final prices and guaranteeing that the prices quoted will be the prices paid regardless of foreign exchange rate fluctuations.

Now, thanks to companies such as E4X Inc. that's not an unrealistic request. Traditionally, shoppers outside the United States who purchase from U.S. Web sites shop and pay in U.S. dollars, with the currency being

converted into their local currency after the purchase has been completed.

The transaction is charged a service fee of anywhere from 3% – 8%, and that fee is split between the card issuer and card Associations. Also, there is the possibility that the quoted price will differ from the transaction price because of changes in the exchange rate, meaning that shoppers often do not know the final, converted price until they receive their credit card or bank statement.

However, there is an easier, less expensive way. When merchants use the E4X solution, consumers pay in their local currency, merchants are paid in their local currency, and both parties know the exact purchase price.

Here's how it works: The prices displayed onscreen are the guaranteed final amounts to be charged to customers' local credit cards regardless of currency-rate variations. The payment is routed through the card processor to E4X.

E4X receives the foreign currency and pays the merchant in the preferred currency. In this scenario, the fee that would have gone to the card issuer and card Associations can now be split among the merchant, processor and E4X.

"We bring the [foreign exchange] FX revenue back from the bank to the merchant side," said Yuval Tal, Chief Executive Officer of E4X. Why is this important to merchant level sales-

CompanyProfile

people (MLSs)? Because if an FX provider works with an MLS, then that MLS can be included in the revenue sharing. And E4X is definitely interested in working with MLSs.

A Global Vision

E4X was founded with the vision of enabling businesses to take advantage of the global nature of the Internet by selling their goods and services in local currencies without the hassle or risks associated with currency conversion. With E4X, merchants sell their products online in the customer's local currency while receiving payment in the merchant's currency of choice.

The privately held company is based in New York and operates a research and development facility in Tel Aviv, Israel. Founded in 1999, E4X has experienced phenomenal growth in a short amount of time.

"Our business has grown exponen-

tially ... our currency conversion and management services are now available on over 80,000 e-commerce Web sites, and our services have expanded to include detailed accounting and auditing reports as well as business-to-business (B2B) services that offer not only currency conversion services for sales to consumers, but also the conversions needed for companies to pay affiliates and vendors in multiple countries," Tal said.

In December of 2003 E4X closed a third round of financing worth \$14 million, bringing its total financing to approximately \$24 million. Additionally, this past July, Growththink Research recognized E4X as one of the top emerging companies of 2004.

"The company is profitable and very focused on growing and adding value to our clients' bottom lines," Tal said.

Not Only Conversion

E4X provides a suite of multi-currency services that support online merchants' ability to conduct global business. In addition to local currency pricing services, which allow merchants to display prices in local currencies for global shoppers, the company also offers accounting and auditing tools to help merchants meet regulatory compliance obligations.

Additionally, E4X offers multi-currency reports, which integrate information into a Web interface, allowing merchants to manage and control funds and reconcile revenue at the transaction level. The company also enables merchants to eliminate currency risks inherent to cross border multi-currency sales with its currency risk management services.

"E4X provides FX hedging and reconciliation at the transaction level



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for the lifecycle of a transaction allowing companies to avoid FX risks as well as precisely reconcile revenue and comply with accounting and auditing requirements," Tal said.

Ideal Customers

E4X works with a variety of companies that sell goods and services online globally. "With E4X, merchants of all sizes can successfully implement sophisticated multi-currency strategies without having to devote time, headcount and operating budget to navigate the related multi-currency issues," Tal said.

The company reports that customers typically are in the travel and hospitality, online retail, and digital goods industries, and usually have large international sales volumes. E4X's customers, such as Digital River, Proflowers.com, Art.com, Net2phone and Musicmatch, are able to provide a choice of currencies for international customers, which can differentiate them from the competition.

Also, the E4X currency conversion removes any geographical barriers to a sale. The company's solution includes a currency detector (geolocation technology) that automatically displays prices in the shopper's local currency while offering a default function so the shopper

can change to another currency. Other benefits to merchants include:

- **Increased sales:** E4X increases browser conversion by making it easier for customers to buy because it enables merchants to provide any customer, wherever they are in the world, with a local shopping experience.

"We help businesses expand their customer base internationally by selling in multiple currencies," Tal said. Enabling customers to shop in their preferred currency helps a first time customer become a repeat customer and helps attract new ones. E4X merchants can determine how many and which currencies to display to customers.

- **Less worry:** Merchants can sell in a foreign currency without exchange costs or overhead, and they don't have to bother with converting currency. Merchants also enjoy the fact that they know exactly how much they will be paid. If the sale was for \$20 then that is what they will be paid. They don't need to wait to determine the currency exchange rate. The price paid includes all fees, so it is the final price.

- **Lower costs:** When consumers purchase internationally, they are paying fees to banks and card

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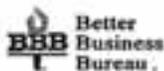
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Associations. E4X processes transactions locally so it is able to charge lower fees. Merchants lock in an exchange rate with E4X and determine the length of that rate: a day, week, month or year. Since E4X combines all transactions into one, it's able to receive lower rates from its bank, which enables it to offer lower rates to merchants.

- **Additional revenue stream:** By charging an overall currency conversion rate that is generally lower than the combined rate that acquiring banks and card Associations charge, E4X offers merchants an additional revenue stream. E4X pays merchants twice a month.

E4X is especially beneficial to merchants who offer subscription or recurring billing services. Without E4X's solution, customers with recurring charges would see variations in the monthly charges posted to their accounts due to exchange rate fluctuations. These variations can possibly cause refunds and chargebacks. With E4X's guaranteed exchange rates, customers see more consistency in monthly charges without exposing merchants to currency exchange risks.

An Opportunity for MLS Revenue

E4X sells directly to online merchants, as well as through e-commerce service providers, payment processors and other partners, including MLSs. The company has partnered with Paymentech, CyberSource, WorldPay, MasterCard and CanadaPost's BorderFree.com . Most recently, Internet payment service provider Paycom.net partnered with E4X. And MLSs benefit from E4X's success by helping to bring merchants to the company. "We are very dependent on the acquiring banks," Tal said. "If ISOs can bring merchants to the table, then they can be part of the party. MLSs can help ... the critical part is getting to the decision maker."

Working with E4X can be an attractive option for MLSs because there is no need for merchant training. Simply bring E4X a merchant, and they take it from there. For MLSs, FX can be a lucrative upsell to existing merchants and an attractive door opener for prospective clients.

"Unlike earlier generations of multi-currency tools, including currency conversion calculators and dynamic currency conversion, E4X's hedging and netting capabilities deliver a complete multi-currency solution that not only makes it easy for customers to buy, but also easy and quick for merchants' finance, treasury and IT staffs to implement, administer and reconcile," Tal said.

Tal sees nothing but promise for the FX industry. When asked to make some predictions for the future he said, "Better service. More e-commerce volume. More revenue for merchants and more revenue for acquiring banks." And, perhaps, more revenue for MLSs, too. ■

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Wussup at the First WSAA Conference? Nothin' But Net

For an inaugural meeting, the Western States Acquirers' Association (WSAA) conference was, by all accounts, a slam dunk. Even if it hadn't been the first gathering organized by the newest of the regional organizations throughout the country, the turnout as well as the presentations, breakout sessions and expo were well organized and informative. WSAA hit the nail on the head.

The meeting was the culmination of a lot of hard work over a long period of time by the association's all-volunteer organizers. Their efforts were evident in the smooth running program, the quality of the information presented and number of sponsors, vendors and attendees.

WSAA's Board of Directors, Sherry Friedrichsen, Steve Christianson, Steve Eazell, Ken Elderts, Bruce Ferguson, Alice Kong, Jamie Savant, Brian Anderson, Arcy Stevens, Gregg Gumbinger and Dyanna Jordan, deserved the round of applause they received at the meeting's opening session.

Playing up the local theme, the conference, "Bridging Knowledge to Success" was held Nov. 3 - 4, 2004 at the Sir Francis Drake Hotel, an elegant, historic classic on Union Square in San Francisco. The meeting drew attendees from a broad spectrum of businesses within the payments industry from across the country.

About 350 attendees, including 159 ISOs, merchant level salespeople (MLSs) and other industry professionals from California, Colorado, Washington and points in between and beyond, and 190 vendor and sponsor representatives, braved the drizzly gray Northern California fall weather to learn and network.

Sponsors and vendors representing solution providers, equipment manufacturers, processors, ISOs and card Associations filled the room reserved as the expo hall to overflow capacity; there were so many, in fact, that an entirely separate space had to be set up on a mezzanine level. In all, 74 companies exhibited.

Wednesday's agenda included two events held in conjunction with the WSAA conference. The National Association of Payment Professionals (NAOPP) held an open meeting on Wednesday morning. Following the meeting, NAOPP sponsored a luncheon for members and attendees.

The afternoon hours were reserved for Mark Dunn's "Field Guide for the ISO," a collaborative educational seminar. Despite the separate registration required, the room was jam-packed with attentive ISOs/MLSs furiously taking notes.

During the program, four one-hour panel sessions covered topics vital to anyone in the merchant acquiring business. From planning a blueprint for a successful ISO, to maturing in the marketplace, financing a business for expansion and getting more revenue out of a business, close to 20 industry veterans took part in the panels, sharing their expertise and opinions with the audience.

The panelists represented a wide range of backgrounds, including banking, processing, acquiring and law, and provided unique viewpoints, discussed issues and took questions from the audience. Panel presentations covered topics including customer service (and working with a processor that supports agents and their merchants with excellent customer service); lead generation; fees, margins and discount rates and selecting the right vendors.

Comments from attendees during and afterward indicated they gained a lot from the afternoon, including solid information that inspired them and triggered new ideas for their own businesses. Following the "Field Guide" program was the WSAA's opening reception with the exhibitors, where attendees mingled, made connections and spoke with vendors about their latest products and solutions.

After that, everyone was on their own for enjoying a night on the town in San Francisco; sushi and steaks were the popular choices for dinner.

Thursday's schedule included a full agenda of presentations and breakout sessions with different options to suit attendees' specific interests. The real benefit of many of the presentations was the way speakers outlined opportunities for MLSs. It wasn't just about the technologies,

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equipment or solutions; presenters described how salespeople can implement them to create revenue streams for themselves.

General sessions covered emerging markets including health care, recurring payments, using cell phones in retail payment processing, wireless, RFID, QSRs and IP vs. dial-up, as well as revenue opportunities they create.

Attendees had their choice of topics during two breakout sessions, which included compliance and security, profits from ATMs, watching a live "hacking" demonstration, payroll and prepaid cards and Internet gateways.

As solutions and systems become more complex, it's more difficult for MLSs to keep up with the rapidly changing environment in which they work, and awareness is crucial

to their success. There is a need for education and WSAA provided attendees with an excellent solution.

WSAA President Sherry Friedrichsen said, "I heard comments from both the attendees and exhibitors that we had a 'great' turnout, the show was 'incredible' and 'had an excellent agenda,' and that 'it held the interest and attention of everyone.'"

The follow-up comments were equally positive. Friedrichsen passed along e-mails to The Green Sheet that she received after the conference:

"The WSAA was truly a well run and organized event. Everything, from the venue to the presentations, was first rate. Sherry and the WSAA board did a remarkable job pulling it all together."

– Sponsor/vendor Mike Petitti, Ambiron

"I just wanted to thank you and your staff for an excellent WSAA show. Bringing vendors and MSPs together in one area is something that has been lacking in the West since my entering this arena over three years ago. I look forward with great anticipation to the next opportunity to mingle and learn."

– Attendee Larry Mazur, Commerce Resources International

With its first meeting, WSAA, as the most recently formed regional acquirers' association, should feel it accomplished its mission of putting on a well-run, well-attended conference that offered a tremendous amount of solid information for those lucky enough to be there. ■

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Standards from page 1

Well, no one really, and at the same time, everyone. What's happened is that burgeoning issues including compliance and risk have made the need for everyone to follow common guidelines absolute.

Cooperation, collaboration and consensus totally rule, too.

Governmental departments, offices and agencies including the Federal Reserve Board and U.S. Treasury Department oversee banking operations and commerce practices and pass laws. But there are several organizations separate from the government that also set policies, guidelines, standards, regulations and rules for the financial services industry.

NACHA – The Electronic Payments Association, American Bankers Association (ABA), National Institute of Standards and Technology (NIST), Electronic Check Clearing House Organization (ECCHO), American National Standards Institute (ANSI) and one not very well known but extremely influential organization, the Accredited Standards Committee (ASC) X9, are some of these.

These organizations serve different purposes and memberships, but their efforts are often collaborative. They depend on the input of the others when defining standards and regulations for their own constituencies and beyond.

No Small Task: Overseeing the ACH

NACHA, for example, represents 12,000 member banks, credit unions and other financial institutions, as well as another 650 organizations through its industry councils. It develops and promotes electronic solutions to improve the payments system, said Michael Herd, NACHA's Director of Public Relations.

NACHA sets operating rules and business practices for the automated clearing house (ACH) Network, the nationwide batch-oriented electronic funds transfer system for direct deposit of payroll, Social Security and other government benefits, and tax refunds and direct payment of consumer bills including mortgages, loans, utility bills and insurance premiums.

NACHA rules cover electronic payments in Internet commerce, electronic bill and invoice presentment and payment (EBPP, EIPP), e-checks, financial electronic data interchange (EDI), international payments and electronic benefits transfer (EBT).

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That's a lot of ground to cover. NACHA publishes an annual guide detailing every aspect of the ACH; the "2004 ACH Rules" is one-inch thick. Although any financial institution that uses the ACH network must comply with those rules, Herd said that technically, it's all on a voluntary basis, and the rules are set by "no one and everyone."

While organizations don't have to be NACHA members to use the ACH, they do if they want to participate in the rule-making process. Members raise issues, which are discussed by committees that make recommendations; at that point in the process, members vote and set rules around the issues.

Considering the growth of the ACH network, NACHA will never run short of policies to set. In Q3 2004, U.S. financial institutions originated more than 2 billion commercial ACH payments, an increase of 24.6% over last year; that included more than 266 million accounts receivable check conversion (ARC) payments in Q3, which are up 500% over a year ago.

"Everyone can implement these types of payments using the same rules set by NACHA," Herd said. "One fairly significant thing is that the federal government will process close to 1 billion ACH payments this year and use the same set of operating rules as the private sector."

"We always have work to do," he said. "As the network grows, more issues arise."

From Banks' Perspectives

The venerable ABA serves the banking industry as a typical trade association. Its main purpose is to lobby for its members' interests; it also provides certification, conferences and education.

ABA was founded in 1875; membership consists of small and large banks and credit unions throughout the United States. ABA Associate Director of Public Relations, John Hall said that while ABA is certainly involved in promoting issues that affect its members, the organization is not involved in setting policies and rules for the industry per se.

ABA works with various agencies within the federal government and with law-making bodies on pending legislation.

Hall cited the efforts of ABA's Nessa Feddis, who did such an excellent job educating Congress on Check 21 that the law passed unanimously. He said ABA's subsidiary, American Institute of Banking, is the largest and oldest business education program in the industry.



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CoverStory

ABA also participates in other organizations; it's a member of both NACHA and ASC X9, contributing its members' views to committee discussions.

ABA goes through what he called the "comment process." Important issues are put out for comment, and then sent back to several committees within the organization. The committees meet, discuss the topics and respond with recommendations.

ABA then takes these recommendations to Capitol Hill and to the regulatory agencies to which it belongs, including NACHA and ASC X9, to provide information for comment when they go back to their own committees.

You Haven't Heard of X9?

The membership of International Standards Organization (ISO) is

comprised of representatives from over 140 countries; the U.S. counterpart is ANSI, a private, non-profit organization that administers and coordinates voluntary standardization and conformity assessment in this country.

Founded in its original format in 1974 and formally accredited by ANSI in 1984 to develop standards for financial services, ASC X9 is a standards development and management effort that even its Executive Director said is perhaps the best-kept secret in the industry. X9's membership includes vendors, retailers, banks and credit unions, insurance companies, government agencies, card Associations, equipment and software makers and others.

Even if it's not a household word, some familiar names in the payments space are members of X9:

Bank of America; Citigroup Inc.; JPMorgan Chase & Co.; American Express Co.; Discover Financial Services; MasterCard International; Visa U.S.A.; First Data Corp.; Hypercom Corp.; MagTek Inc; eFunds Corp.; 3Pea Technologies; Triton Group; VeriFone Inc; ECCCHO; National Association of Convenience Stores; and the Food Marketing Institute are all members.

The Fed and the U.S. Treasury Dept. are active participants. Even NACHA and ABA contribute information and opinion to X9's committees.

X9 is charged with developing, establishing, maintaining and promoting standards for the financial services industry to facilitate delivery of services and products. X9 standards have been adopted and incorporated across the industry, in solutions, products and systems.

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Cynthia Fuller, Executive Director, said X9 is involved in administering and contributing to more than 150 standards dealing with issues including encryption, compliance, biometrics, security and privacy.

Checks, credit and debit cards, POS terminals, ATMs and electronic payments have all been affected by X9 standards. Fuller said X9 was responsible for writing personal identification number (PIN) standards; it also contributes to assigning merchant category codes.

X9 is not a rule-making agency. The organization's work is consensus-based; its committee members and technical advisors research issues and try to forecast upcoming hot topics, discuss them and make recommendations.

Where other rule-setting organizations are focused on a single group of issues or one specific area, X9 is "interest driven. We're more inclusive, working toward interoperability," Fuller said.

Five main committees, Transactions, Checks, Credit, Securities, and Data and Information, each have working groups within them that serve to make recommendations on specific issues. For example, there are 12 subgroups under X9B, the check subcommittee. X9B writes and promotes technical standards to support Check 21 and all other standards related to checks, including the endorsement area and MICR font.

X9 sells the standards it develops to businesses, corporations and associations for adoption; compliance with the standards is not mandatory, but does indicate a quantifiable level of performance in operations. When companies and organizations employ the standards, it shows they've agreed on a specific methodology; it shows there's one best way to do something. Fuller said that along with membership fees, this is how X9 makes its operating costs.

X9 standards also serve international purposes. X9 members contribute their standards for global consideration through ISO; most standards adopted by X9 become ISO standards. Nearly 40% of the standards listed under ISO Technical Committee 68 on Financial Services began as American National Standards created by X9. ■

For more information on these organizations, visit:

www.nacha.org
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www.x9.org

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Visa to Change Interchange Rates in 2005

Because of increasing competition in debit transactions, Visa U.S.A. announced plans to modify interchange rates applying to Visa Check Card, Interlink and ATM transactions, the Electronic Transactions Association (ETA) reported. Some highlights are listed below.

The card Association will:

- Increase fees up to 45% for Visa Interlink (PIN-based or online) debit transactions.
- Decrease fees by about 13% for Visa Check Card (signature-based or offline) transactions.

These rate changes will take effect April 1, 2005. Coming in October 2005, Visa will also create a new fee structure for Visa/Plus ATM transactions based on who operates the ATM and the complexity of the ATM network. Both the complex ATM networks and ATM operators with low transaction volume will be charged higher fees. Stay tuned for more information about Visa and MasterCard interchange rates. 

Fed's FAQs to the Rescue

Now that Check 21 is official, and the news has spread beyond the financial pages and business sections, many of your merchant customers are probably full of curiosity about the law's implications. Check writers of all varieties, from consumers to businesses, may be affected in some way and to varying degree by shorter float time. The number of bounced checks and the fees associated with them are expected to rise dramatically over the next several months as people grow accustomed to the reduced processing time Check 21 creates (see "Mainstream Media Picks Up Scent of Check 21," The Green Sheet, Nov. 8, 2004, issue 04:11:01).

To the rescue comes The Federal Reserve Board, which has compiled a list of 28 frequently asked questions and their answers. The FAQs cover all aspects of Check 21, including terms of the law, substitute and original checks and consumer protection. Be a hero and direct your merchants to the Web site or, even better, print out the questions and answers for them to have on hand at their businesses. The FAQs are available on the Web at www.federalreserve.gov/check21/faqs.htm . 



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From Idea To Innovation: Developing Technology That Works for You

By **Anthony Alexander**

Cynergy Data

We live in an age of technology, but sometimes, as processors and salespeople, we focus on the ways technology makes our lives more irritating. Weren't things simpler when we only had to deal with a pen, a notebook and one phone number per person, instead of a Blackberry, laptop and home computers, plus four contact numbers for everyone we know?

Wouldn't it be nice if a computer program existed that could actually make our lives easier without added hassle? Something specifically designed for our industry and your company?

Yes, of course it would. But the truth is, the best way to make technology work for you is to design it yourself. You heard me. And before you stop reading: No, I don't mean actually going onto your computer and typing out those lines of programming code that look like gibberish to most people.

I'm here to tell you how you can create technology that's specifically designed for your company using a team of experts who will keep your goals in mind. Here's my "cheat sheet" to walk you through the phases of the design process and to create new technology with absolutely no computer skills required.

The first step is to put together your project team. Look to people within your organization or talented freelancers and consultants. The members of a good technology development team are:

- **Business Logic Project Manager.** This person serves as the team leader and somebody who understands your industry and your business inside and out. You're probably the best choice for this role.

- **Budget Manager.** This person will be responsible for picking a budget and sticking to it throughout the entire process.

- **Technology Head.** This is your main IT person for the project. The tech head knows how to program, understands technology and knows the workings of your company's computer system inside and out.

- **Technology Translator.** The translator understands computers and programming but is good at explaining it in terms that even the most technologically challenged can understand.

- **User Interface Designer.** This person's job is to design the "look and feel" of your software.

Once you have your team in place and a goal in mind, it's time for your team to define your audience. Who are the people who will be using this software? How good is the average user going to be with computers?

I'll make this part really easy for you: If you need a degree from MIT to use the application you're designing, it's useless. Make your system functional enough so that a reasonably intelligent seventh grader can use it, and it will certainly be user-friendly enough for your staff. Once you've gathered a sense of what the software should do, it's time for your team to actually begin developing it. It's easiest if you break the process into six steps, or phases.

Phase One: Determine Flow

Working with your entire team, determine the basic overall flow of the program. It's a good idea to have the designer make up some sample screens of different areas of the program to help the whole team picture what it will look like and how it will work.

Say you're developing an online database to store new merchant applications. What will merchants see when they log on? What about sales reps? How will people in your office go through the steps of checking for new applications? It might seem easy to blow off this step, but walking through the process from a few different perspectives is going to save you a lot of time and money.

If you can anticipate what your various users (say, a merchant, a sales rep, and an executive at your company) will want from your software, you can design a much more effective and targeted system that will truly get results for them, and you. Put yourself in the shoes of some potential users of your software and fig-

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ure out what choices the user will want to make, what they will be able to click on, and what will happen when they do.

Keep the "flow" of the program, how one step leads logically to the next, as simple as possible. If you make it easy for them to use the program to get information and finish projects that really affect their bottom line, people will be much more likely to use it.

Phase Two: Determine Who Runs It

Who will run your program and be responsible for keeping it working properly? Pick someone with technical expertise as well as a good head for business. A lot of patience won't hurt, either!

During this phase, you should also determine the person to whom a few simple requests, such as username and password changes or registering new users for the system should go, and plan a way for a specific group of users, such as managers and supervisors, to process these requests without going to the Administrator (the person who's actually in charge of running the system). He or she will definitely thank you for this.

Phase Three: Build Reports

Reporting, reporting, reporting. Build in features to

generate easy-to-create and easy-to-understand reports that show exactly how the software you're developing is saving your employees time, preventing errors and keeping projects on-budget.

Consider creating both canned reports (those that users can run automatically with one click) and an ad hoc reporting tool (where a user can pick options from several menus to generate extremely specific reports.)

An automated report is useful for a Sales Supervisor who wants to know the annual number of applications submitted by a particular representative; an ad hoc report might help the Vice President of Business Development track merchant applications during a specific month in a specific region.

Phase Four: Test the Software

Have the Tech Head and Tech Translator create and test every element of your new software, from beginning to end, and ensure that it works properly.

Run large, complex tasks and small, quick ones simultaneously to determine how big a workload the system can handle.

There's no need for you to be involved in the nuts and bolts of this step, but make sure that the translator can

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explain to you exactly what's happening and what needs to be fixed at the end of this testing phase.

Phase Five: Gather User Feedback

Get a sample group of users whom you know are comfortable speaking their minds and let them play with the completed software. Get their feedback (whether the software is great or horrible, they will have strong opinions about it) and use this information to have the translator write up a manual for the program.

Proof the manual to make sure it's written in easy-to-understand terms with no technical jargon, no "beta" this and "HTML" that. A simple instruction manual will save you major headaches down the road.

Phase Six: Release the Software

Houston, we have liftoff: It's time to launch the product.

Think you're done? Nice try. In the next two weeks, you will get more feedback, more questions, more problems and more frantic phone calls and e-mails from your users than you could ever possibly want. Take note of all the feedback and save it for version 2.0 of your software.

The first version won't be perfect. Let's be honest: No system is ever going to be perfect. You might even need to go through the development phase several times before you find a system that everyone is happy with.

But remember, you have to crawl before you can walk.

Anthony Alexander is Creative Director at 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, supportive service.

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

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Checking In on the Mind of the MLS

A few months ago in "Street Smarts," I showcased the first in a new series of columns titled "The Mind of the MLS" (The Green Sheet, May 24, 2004, issue 04:05:02). Designed to examine and monitor the thoughts and concerns that weigh heavily on you, hardworking merchant level salespeople (MLSs), that introductory column revealed that the stage of business you are in usually dictates what's on your mind.

The last column revealed that those of you just starting out often focus on leads and basic survival tactics. Those of you with more experience in this industry are more concerned with sustaining income and ensuring financial security over the long term.

But no matter what's on your mind, the common thread is a desire to support one another through the sharing of information.

To bring you this second installment of "The Mind of the MLS," I recently checked in with you, the "feet on the street," to see the latest issues on your minds. On Oct. 25, 2004 I visited GS Online's MLS Forum to view the discussions taking place that day.

Some of the topics discussed included software programs, check processing services and Internet gateway providers. Following are some of the comments from the MLS Forum:

Topic 1: Software Programs

"I've outsourced a couple of functions to my mom and brother. Here is what I need: My mom will be doing the new application processing from her home, and I need a way to have a status report online. I already get too much e-mail and would prefer an online way to give her the information she needs and to be able to see her progress on any given application at any time without e-mail communication.

"Same for my brother who will be doing customer retention phone calls. Preferably something that can be integrated with ACT! 6.0, if possible. Any ideas? I also need an in-house commission and residual reporting system. What are some options? Of course, like many of you, I can't afford an IT department nor do I have money to throw at development. An affordable 'off the shelf' and 'ACT! integration compatible' solution is what I really need. Your help would be greatly appreciated." – tazman

"Well, I am looking for the same thing, so if anybody out there could help with any information on how to solve this problem, it would be greatly appreciated." – larry@merchantusa.net

"Funny how things go, because I was looking for the same thing last week. Looks like this is the way to go because now everyone can have access to the same database via the Web and work with it together.

"Visit this Web site: www.salesnexus.com/salesnexus/management_reports.asp . Hope this helps." – rbelcher

"Taz, you might also take a look at SalesForce.com: www.salesforce.com/products/sales-force-automation.jsp ." – Mike Fisher

"Thanks. I've looked at SalesForce.com before; however, I think salesnexus is more what I am looking for. Thanks for your help. Saved me a bunch of hours of research." – tazman

Topic 2: Check Processing Services

"This is from the what it's worth department. EChex has signed a contract with Paymentech to acquire merchants for CC processing. I use them for my check processing,

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and I have to admit that I am a little concerned. I may have to make a switch to a different check processor." – JFK

"They are not the first. GETI is a part of Verus, which is a credit card processor. As long as they keep one business separate from another, it shouldn't matter." – AlphaCard

Topic 3: Internet Gateway Providers

"What gateway do you recommend? What are the costs involved?" – makebuckswithme

"Gateways are kind of tricky. They all have their strong and weak points. It all depends on what your merchant is planning on using it for. Some of the questions you need to know are:

- Is this a Web store with a shopping cart?
- Are they going to use the virtual terminal?
- Will they be integrating this with another application? (These include accounting/customer tracking systems.)
- What operating system are they using?
- If it's a Web site, are they hosting it or having someone else host it?
- How many transactions is the merchant going to be doing per month? (Some gateways are cheap to set up, but expensive on the per transaction.)
- Do they want ACH and debit capabilities or just credit cards? (Some gateways can do swiped transactions.)
- What kind of account is it? (Retail, MO/TO, lodging, e-commerce?) Some gateways are good, but only certified for e-commerce.
- Will they need a wireless system for the gateway?
- What processor (First Data, Global, NOVA, etc.) do you use for your merchants?

"If you can get these answered, I can point you to a couple you might like." – MCG2

"E-Processing is the BEST. They don't compete with us! They don't sell merchant accounts! Steve Sotis is the BEST!" – ccguy

"Plug 'n Pay has always been a good system and responsive to inquiries. Their pricing allows you to make money, and they have a nice online reseller area. A good contact there is Will Dunkak. I have heard that Skipjack has an easy and inexpensive program, but have not used them. I think Authorize.net is a solid program, but they are expensive and have been hit lately with a lot of [denial of service] DOS attacks." – Madison

"Authorize.net is my #1 seller. Works with just about any off-the-shelf e-commerce application available today. User friendly. Pays residuals on time every month. I've been with them since 1999. No complaints. Plug 'n Pay is #2. Plug 'n Pay is well suited for those



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needing membership management or digital product delivery and control." – tazman

"One of my merchants e-mailed me this link earlier today: <http://freeauthnet.com/rates.html>." – renrod

Following are my thoughts on the topics discussed above. Regarding the issue of software programs, I recommend that you check with your ISO providers.

Their IT departments can provide good advice or simply the information you need, including status on your pending deals, approval reports, account lists with contact information and residual reporting for sub-reps.

At Total Merchant Services, we've helped many of our sales partners with special requests such as these, and we've never charged a dime for advice or assistance. There's nothing like free help from your business partner.

On the subject of check services, there are many check service providers, gift card and loyalty companies and prepaid application providers that will eventually figure out that they need to start offering credit and debit card processing.

There's simply not enough money in being a stand-alone provider, and it's hard to ignore all of the money to be made in our business. Personally, I had the same concerns. That's why I partnered with Global Payments Inc. to handle all of our check processing business since we already work with this company for our credit and debit card processing. I had no interest in giving my competitors my customers' information and possibly have them handle my customer support issues. Remember, you need to do what your comfort level dictates.

Finally, regarding Internet gateways, I agree with the recommendations stated in the MLS' comments above. Authorize.net is ideal for "plain vanilla" situations. Plug 'n Pay is great to use for special requests such as recurring billing and other specialized programs that some merchants need. And VeriSign is wonderful for large processing merchants.

Always review a shopping cart program and whether it can automatically be tied to the gateway provider. Additionally, you need to examine other services the merchant might need such as recurring billing, fraud screening and high volume transaction processing. Once you assimilate all of this information from the merchant, do

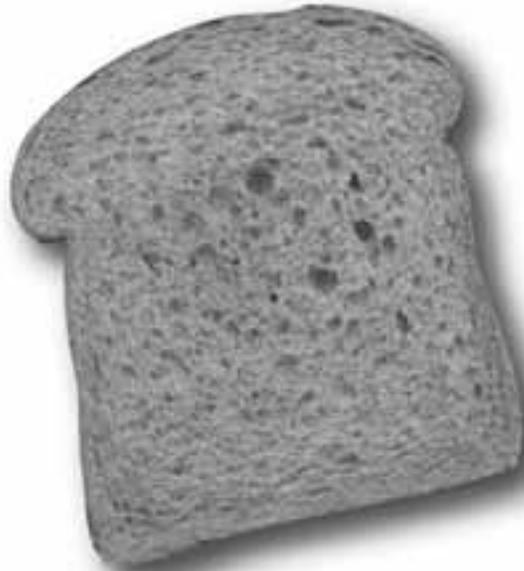


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Isn't it interesting that on any given day, so many of you are confronted with such similar issues? Many of you fight the same battles and think the same thoughts. When it comes to the mind of the MLS, it's not only about "I want to get paid" or "I want to get leads" or "Who pays the best?" but it's also about getting through the daily workload.

From "taking the pulse" of the feet on the street, I determined that the best part about the mind of the MLS is your universal desire to help one another. We all have similar hopes and concerns, but the common thread I see in reading the MLS Forum posts and meeting with and speaking to you all over the country is your desire to help each other improve and succeed.

My hat goes off to those of you making a difference. It's terrific how all of you help each other. If you are not already participating on the MLS Forum, do it today. It's a free service, a great resource, and by logging in once a day, you'll find a wonderful opportunity to get an inside view on what's happening throughout the industry on a daily basis. And you'll find that you are not alone.

My next column will address a very hot topic that all hardworking MLSs should focus on. Keep an eye out for my next post on the MLS Forum.

As always, thanks for your continued support of "Street Smarts." Your voice gives value not only to this column but also to our industry.

"Become addicted to constant and never-ending self improvement."

- Anthony J. D'Angelo

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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Education (continued)

Legal Ease

When Does a Bank Have the Right to Terminate Residuals?

By Adam Atlas

Attorney at Law

Veterans of this industry will tell you that when you are promised "lifetime" residuals, make sure the processor or bank offers something more than the lifetime of a fruit fly. With all due respect to banks and processors, very few of them will take the time to walk you through the termination provisions of your ISO agreement or show you just how many loopholes and trap doors exist that allow them to stop paying residuals.

I advise readers to read these provisions closely and really reflect on how they will affect a steady flow of residuals.

In negotiating approximately 100 ISO deals over the past 18 months, I have learned that the termination rights of a bank or processor will vary widely from one deal to the next. ISOs are also often uninformed as to what they can really ask for when negotiating these provisions.

The purpose of this column is to tell you what a bank or processor is capable of giving. I'm not saying that every deal should be written in this manner, but rather that I have assisted clients in closing deals such as these, and this kind of deal is well within the grasp of many ISOs working with reasonable processors.

Before I get into the substantive points, I want to emphasize that I will not propose anything that is not also reasonable from the perspective of a bank or processor acting in good faith. After all, banks and processors are entitled to important protections that are necessary and expected in any ISO deal.

I have decided to divide ISO residual termination rights into the three categories: 1) bare minimum; 2) negotiable and 3) no-deal rights, as follows:

Bare Minimum

I have never seen an ISO agreement that leaves out the conditions for termination listed under this heading. ISOs with a strong bargaining position, such as those that represent a large portion of the business of a processor, or those that sign at least 200 merchants per month, are often in a position to negotiate a deal where the following three conditions are the only conditions under which residuals may be terminated:

Fraud

An ISO can never expect to continue receiving residuals after it has committed fraud. However, the real bargaining power of an ISO is revealed when negotiations begin over who decides when fraud has occurred.

Most ISOs have deals where the bank or processor determines fraud, which

gives them an automatic right of termination without prior notice.

Imagine, however, a more influential ISO that is capable of demanding that an occurrence of fraud can only be determined if a court of competent jurisdiction first determines it. In that case, the burden of going to court and proving a wrongdoing is on the part of the bank that wants to stop paying.

Less influential ISOs have to face the decision of the bank, which acts alone and decides that fraud has occurred. Then they must go to court to prove that there was no fraud and to get the residual payments moving again.

Few ISOs are able to mount this kind of legal challenge when they have lost their residual payment stream. Consider, therefore, which party should prove fraud or absence of fraud.

Material Violation of a Material Rule

Most ISO agreements are made subject to the "Rules" (i.e. the Visa and MasterCard standard operating rules). Few ISO agreements make it an obligation for the bank or processor to actually inform the ISO of the content of the Rules.

This gives most ISO agreements a kind of surreal element to them; as if ISOs had to swear allegiance to the "King of the Associations" without knowing what edicts that king might bring down from time to time in the Rules.

I have written to senior counsel at both Visa and MasterCard asking them to motivate their members to change this part of the business, but I have not yet noticed any material change in the vast majority of ISO agreements.

Now that I have finished my rant about the Rules, I can get back to



the focus of this section, which is to say that no ISO will get away with keeping its residuals if it violates, in a material manner, a material Rule.

There is, of course, room for debate over what is material and what is not. When you agree to this kind of a clause, remember that the Rules sometimes refer back to the ISO agreement. As such, a minor violation of an ISO agreement might be construed as a violation of the Rules and will give a bank a right to terminate residuals.

Competition

No ISO should expect to continue receiving residuals if it is intentionally and actively taking merchants from the bank serving as its principal source of residuals. This is like biting the hand that feeds you.

Be careful to look closely at non-competition and non-solicitation clauses to see that they are not broader than they need to be.

For example, I recently negotiated opposite a major East Coast processor that wanted to make any contract between the ISO and a merchant a violation of the non-compete clause.

This was simply going too far. For example, if the ISO

wanted to sell carpeting to the merchant without interfering with the merchant's relationship with the processor, the ISO would be in violation of the ISO agreement. Don't forget, banks and processors are allowed to make good deals that make sense, so don't hesitate to ask for one.

If you sign an ISO deal and the three conditions listed above are the only conditions under which your residuals can be terminated, then consider yourself lucky and among the top 10% of ISOs in the nation.

Negotiable

The following conditions for termination of residuals are acceptable under the right business circumstances. These are the kinds of conditions that, after negotiation, can be removed or added to an ISO agreement. None of them are absolutely necessary unlike the three listed above.

Any Rule Violation

ISOs sometimes forget that banks are required to comply with the Rules just like ISOs. When an ISO is in material violation of a material Rule, the sponsoring bank of the ISO places the bank's membership in Visa or MasterCard in peril.



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This is why the banks are so serious about Rule compliance. As a consequence, it's understandable that some banks will make any Rule violation grounds for terminating residuals.

However, there are a few pieces of middle ground to think about before accepting such a harsh clause. For example, consider an obligation on the part of the ISO to indemnify the bank for fines imposed on the bank on account of ISO breaches of the Rules.

Similarly, a cure period, a period of time defined in a contract for the defaulting party to fix the problem, is reasonable for minor Rule violations.

Breach of ISO Agreement

There are some breaches, such as material violations of non-compete clauses, which are unquestionably a reason to terminate residuals. However, if an ISO fails to adequately train one merchant in violation of its obligation to train merchants under the ISO agreement, then that, in my view, should not be grounds to terminate residuals.

Take time to reflect on which kinds of breaches should entitle the bank to stop paying residuals. Similarly, don't forget the other side of the coin, which is to consider



Cure Period:
A provision in a contract allowing a defaulting party to fix the cause of a default, for example a repayment grace period.
 - Source: investorwords.com

which kind of breaches by the bank will allow the ISO to move the portfolio elsewhere. I'll discuss that topic at length in another column.

Cure

The length of the cure period for the various kinds of breaches is a negotiated point and should correspond to a reasonable treatment of both parties. In other words, if the ISO answers the phone with the wrong name once, I do not think that is a circumstance in which the bank can terminate without advance notice and a cure period of at least 30 days.

No Deal

The following conditions for termination of residual



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rights often appear in ISO agreements, and I would reconsider signing any ISO deal that contains the following:

Termination for Any Reason

Believe it or not, some ISO agreements allow banks to terminate residuals for any reason whatsoever. This kind of wording usually appears in agent or sub-agent agreements of less reputable businesses. I recommend thinking twice about doing business with anyone who proposes a contract with this kind of wording.

Any Violation of ISO Agreement

If there is absolutely no limit on the kind of ISO agreement breach that gives rise to a right to terminate residuals, then the bank is left, in my view, with more power than it should reasonably expect to have. A reasonable ISO agreement should enumerate at least two

classes of ISO breaches; those that entitle the bank to stop paying residuals and those that do not.

Unintentional Competition

Suppose an agent under an ISO, who is not exclusive to the ISO, takes a merchant from the ISO's bank to another bank without knowing that the merchant was with the ISO's bank. This kind of potential breach of the ISO agreement by an agent of the ISO is not the kind of activity that a reasonable bank should be able to rely on to terminate residual payments.

By no means is this discussion meant to be exhaustive. Instead, it's meant to stimulate thought and provoke banks and ISOs into thinking about drafting and agreeing to deals that are fair for both parties and make good business and legal sense.

At the end of the day, the more severe the termination clause, the

less attractive the bank becomes. In my view, it makes good business sense for banks to propose reasonable termination clauses.

Unreasonable clauses will win banks and processors a few portfolios for little consideration, but, in the long run, those entities, and the individuals directing them, lose credibility in the industry. As veterans of the industry will tell you, credibility is worth a lot more than all the residuals put together. ■

In publishing The Green Sheet, neither the author nor the publisher is engaged in rendering legal, accounting or other professional services. If legal advice or other expert assistance is required, the services of a competent professional should be sought. For further information on this article, please contact Adam Atlas, Attorney at Law by e-mail: atlas@adamatlas.com or by phone: 514-842-0886.

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BookReview

Landing the Big One

If you're an ISO or merchant level salesperson (MLS), you've probably dreamed of landing a whale of a merchant account, the big one, the million dollar deal. And now here's a book to help you do it.

If you're a seasoned sales professional who's been trying too long to land that million dollar deal, by now you might think that some things are simply out of reach, right? Wrong.

So what's the secret?

With her book, "The Million Dollar Sale," Patricia Gardner promises to illustrate how to "find and cultivate million dollar deals in just two sales calls" and ideally, within a 30-day period.

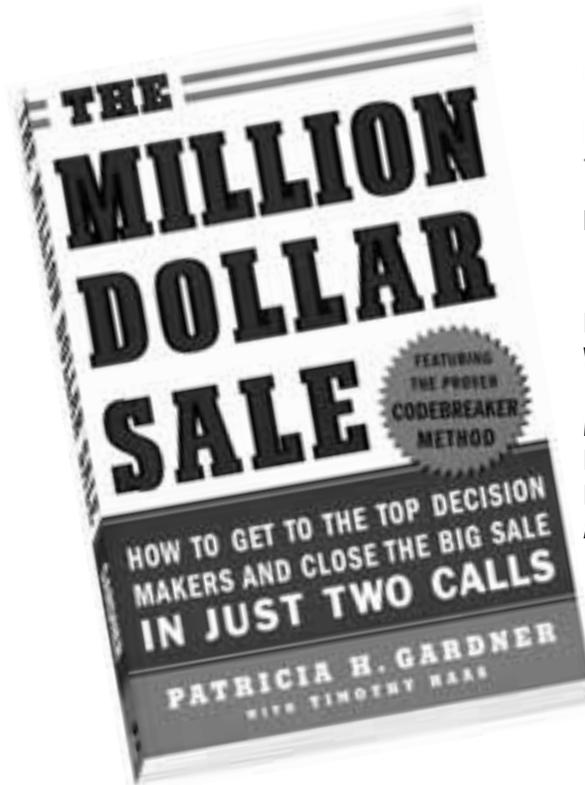
Sound impossible? Gardner says it's not. All that is necessary is some experience and the use of a secret weapon.

Gardner's career in sales began in 1973 selling Xerox copiers to schools in Philadelphia. She was one of the first saleswomen hired at the company. By the mid 1990s, she was selling enterprise solutions to large scale IT departments of Fortune 500 companies.

In providing her instruction, Gardner makes some assumptions about you as a reader. One is that you have at least some sales experience.

So if you are new to the sales profession, part one, which includes the book's first four chapters, offers a course in the fundamentals of sales.

In this section she covers the importance of knowing your product or service; knowing the competition; identifying vertical markets; building a team to go after these markets; and finding leads.



"The Million Dollar Sale"

How to Get to the Top Decision Makers and Close the Big Sale

By Patricia H. Gardner
With Timothy Haas

McGraw-Hill, New York 2004

ISBN: 0-07-144519-6

Paperback, 179 pages, \$16.95

Available on www.amazon.com

and www.barnesandnoble.com

If you've been selling long enough that you can write your own version of part one, then go directly to part two, she advises.

In part two Gardner reveals and discusses in depth her secret weapon for closing the million dollar sale. She calls it a "codebreaker." A codebreaker is someone outside your organization who is already writing millions of dollars in business with your potential client.

There are three types of codebreakers: external (a sales rep from a non-competing company); internal (a rep from your company selling a different product or service or selling in a different territory); or a customer (someone satisfied with your services that has a relationship with a decision maker at a non-competing company).

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Gardner discusses how to find codebreakers, how to work with them, and the types of projects you and the codebreaker can work on together.

Even with plenty of sales experience and a codebreaker partner, she says it's important to change your way of thinking about the sales process. Salespeople who feel like they are up against a wall trying to meet a quota or bring in new accounts have the tendency to think they need to work harder and push themselves more; make 10 or 15 more calls, for instance.

Don't think, "How much harder do I have to push?" Gardner says, but instead think, "How do I scale the wall that I'm up against?"

This will take you from a sales-oriented sales process to more of a thought-oriented process, which is one of the key aspects in finding and closing "quota-busting" deals, she says.

Gardner creates the impression that she serves as your guide in this process. She presents her ideas clearly, and each chapter is broken out into shorter sections that are easy to read and even skim, if you're short on time.

At the end of each chapter she provides a checklist to help you track your progress in using this new method of selling. The lists can also serve as a quick point of reference for you in the future.

In part three she describes, in detail, what you and the codebreaker should expect in the first and second sales calls. She discusses everything from how to prepare, who should take the lead and when, how to handle potential surprises, and selling up.

If you're a sales manager, there's information in the book to benefit you, too. Gardner advises managers to "take a hard look at your sales culture" and to use her book as a road map for improving the way you do things in your sales organization.

This is all valuable insight from someone who's been selling for more than three decades. In fact, Gardner took what she's learned over the years and now runs Maximum Sales Inc., a consulting business for sales organizations.

She is also a public speaker and has been featured in "The Wall Street Journal," "Selling Magazine," "Entrepreneur," "Sales Management Report," and "Selling Power Magazine."

For more information about her company and "The Million Dollar Sale," visit www.maximumsales.com .



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The wood of the bamboo plant is versatile and affordable; it originated in Asia and is now available all over the world. The company Blue Bamboo leverages this concept with its new wireless point-of-sale terminal, the H50.

The terminal body is bright blue so it looks very different from most of the other wireless terminals on the market today.

The H50 is a handheld/handover product offering several connectivity options. A serial port enables users to connect to their mobile phone to access a network. Other options include a GPRS/GSM module (coming in Q2 2005), and CDMA connectivity (also available in 2005).

Two Lithium-ion re-chargeable batteries power the terminal, which can operate two days and process 200 transactions without needing to recharge the batteries.

The device comes with an integrated PED-compliant PIN pad and thermal printer, a track 1 and 2 magnetic stripe reader, 512 KB SRAM, 1 MB flash memory and a 32-bit java RISC processor.

The company says the H50 processor is up to 40 times faster than other Java processors.

The H50 was designed using the global platform device/small terminal interoperability platform (GPD/STIP) standards. These are open, Java-based standards that enable multi-application support without needing to re-certify applications and also a fast application development environment.

The terminal comes pre-loaded with Visa's SmartPOS



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application. Blue Bamboo said the product is priced at \$199.

Based in Shanghai, China, Blue Bamboo is a wholly owned subsidiary of Shera International. The company is also affiliated with Shera Technology, a manufacturer of POS terminals and peripherals that has been in existence for 12 years.

Blue Bamboo unveiled the terminal in November at the CARTES 2004 conference in Paris. The company is looking for distributors of the H50, which will be available in the United States in the first quarter of 2005.

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Their most recent release is the "Ultimate U.S. Address, Zip Code and Phone Fraud-Blocker Database," which Schwartz and Sax call "the most powerful fraud-screening database we have ever created in our 22 years in business."

The "Ultimate" is their first product to enable users to screen for fraud using the combination of address, zip code and phone numbers recorded on every credit card and check transaction, every credit card and credit application.

The database screens for fraud and warns users of mis-



matching, so fraud and then chargebacks can be prevented. It covers all U.S. cities, zip codes and phone numbers and can screen all orders received by phone, mail, TV and the Internet, and all automated clearing house (ACH) transactions.

Schwartz said the first company to purchase this product is one of the largest credit card companies in the United States.

The Fraud & Theft Information Bureau has been busy in the last several decades. Schwartz and Sax have provided consulting services to IBM, AT&T, Colonial Penn Life

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Insurance, the FBI and Secret Service. They founded National Order Systems, one of the first 800 number services and Checks By Phone, a check drafting service.

They also developed the "Name and Address Verification System" (AVS) used by all credit card companies.

In 1989 Schwartz and Sax appeared on the Oprah Winfrey show where their booklet, "Credit Card Safety for Every Cardholder" was presented. They received 20,000 responses from the show.

Other databases available include "The Directory of Mail Drop Addresses and Zip Codes" and "The Directory of Prison, Jail and Drug Center Addresses and Zip Codes."

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High-speed IP Transaction Processing for Grocery POS

**Product: Integra high-speed Internet connection
for the grocery industry**

Company: Lynk Systems Inc.

Grocery stores, from small boutique stores to the largest chain outlets, now have a way to process transactions via high-speed Internet connections.

IP transaction processing isn't new, but Lynk Systems Inc. has designed a proprietary grocery POS system that now uses a DSL connection to send and receive payment transaction data.

Adding to its Integra portfolio for the grocery industry, the service offers busy supermarkets a cost-effective alternative to investing in expensive T-1 or satellite systems, and to slower dial-up service.

In the grocery business, where profit margins are low, providing a high level of customer service is accompanied by having to accommodate high volumes of transactions.

Integra offers grocers a means of providing their customers with faster check out times and secure transaction processing, which means better customer service.

Lynk®

Lynk processes supermarket transactions using Integra, a back-end processing system, as the payment interface. Integra transmits transaction data and integrates with the grocery register system and provides real time, aggregated reporting on all transactions.

Grocers benefit from the system's ability to offer better information on customer transactions. Lynk is one of the first payment processors to offer high-speed Internet payment processing to the grocery retail market. ■

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"Make sure you have finished speaking before your audience has finished listening."

- Dorothy Sarnoff

Public Speaking = A Path to Career Success



A large part of our business is networking and sales, but what better way to advance your career and promote your company than by accepting an invitation to do a presentation at a conference or tradeshow?

While public speaking spurs terror in some, it's an excellent opportunity to showcase your company and yourself. Crafting and delivering presentations that are attractive, motivating and informative often leads to return engagements and serves as a key to your career success.

To make the most of your presentations, you must first master the mechanics of public speaking: how to speak, how to move and how to get the most out of your visual aids. Once you have those down, focus on your topic and how you will elaborate on it.

How to Speak

When it comes to public speaking, how well you speak is just as important as what you say. It doesn't matter how valid your points are if your audience either can't hear you or isn't interested in listening. Therefore, it's important to speak loudly, clearly and not too quickly.

It's also important to vary your manner of speaking:

- Occasionally change your speed or cadence
- Pause
- Modify your inflection
- Emphasize words

All of these techniques will help attract and hold a listener's attention. It might help to think of yourself as an actor in a theater; you want the audience to be interested and maybe even a little entertained by what you have to say.

How to Move

Another important part of public speaking involves what you say with your body language.

We communicate so much by what we say in non-verbal ways, and when we're in front of a group this non-verbal communication is often magnified.

For example, it might be comfortable for you to hide behind a podium or stay close to the projection screen, but your comfort may come at the cost of some audience members' attention.

If you are hesitant to move away from the safety of a podium, that fear is conveyed to the audience and makes them uneasy. Your audience may not feel welcome to contribute by asking questions or even listening.

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Don't be afraid to move around. It may be a little scary at first, but your audience will appreciate you changing things around a bit.

How to Make the Most of Visual Aids

When you prepare your presentation or design handouts, keep it simple. A good rule of thumb when creating presentation materials is "less is more."

If your information is valid, you don't need all the bells and whistles

Just because your software allows you to create elaborate presentations with a variety of fonts and colors doesn't mean you need to use all of them. If you have good content, you don't need to dress it up with lots of animation, sound or movie clips.

However, this doesn't mean you should banish the latest technology. It's ok to dress up your presentation, just make sure the features add something, rather than distract from it.

In other words, have a reason, other than, "it's cool" to include it. Also, if you provide print outs of the presentation, make sure they are legible, as animation can layer text and make it illegible.

Remember, people view your presentation from across a dimly lit room

Many times presentations are projected on a large screen, a bare wall, in a dimly lit conference room or banquet hall. Needless to say, that's not the most ideal situation for reading. When you design your presentation, be mindful of text near or directly on top of blocks of color or images because the text might be difficult to read. Avoid using red for text and make the font large enough so audience members seated in the last row can still read it easily.

All you need are a few bullet points

It's not necessary to fill each slide with complete sentences or include everything you plan to say in the slides or handouts. Simply include your main points. Keeping it simple will keep the audience engaged as you expand on those points.

It also eliminates the risk of reading slides out loud and lulling an audience into a presentation-induced stupor. Also, using fewer words means you can increase your font size to ensure that everyone can read the bullet points on the screen.

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Inspiration



National Retail Federation Big Show

94th Annual Convention and Expo

Highlights: The theme of this year's Big Show is "Redefining Retail." As the cornerstone of the retail industry's premier event, NRF engages visionaries who are shaping the immediate future; offers educational opportunities that enlighten outlooks and perspectives and showcases innovations that will ensure future business success.

This four-day event is the industry standard and encompasses every aspect of retail operations including financial management, human resources, marketing, merchandising, retail strategy, strategic operations, supply chain, store design, and technology. More than 400 suppliers and vendors will demonstrate the latest and most effective products and technologies on the Expo Hall Floor. Anyone and everyone involved in retail should attend.

When: Jan. 16 – 19, 2005

Where: Jacob K. Javitz Convention Center, New York City

Registration: Visit www.nrf.com

Northeast Acquirers' Association

2005 Winter Seminar and Outing

Highlights: Plans are underway and the agenda is being finalized, but what's definite is that NEAA's Winter Seminar and Outing will include the educational presentations, vendor expo and networking and socializing opportunities that keep bringing people back every year.

The low-key, informal tone and setting of this event have contributed to its increasing popularity; it now covers three days and industry professionals from all over the country brave the Vermont winter to be there. Prior to the kick-off of NEAA's seminar, NAOPP will hold a membership meeting on Monday morning. Activities include informational presentations and seminars, vendor expo (and plenty of time to meet with the vendors one-on-one), meals, receptions, and all the outdoor fun you can handle—tubing, snowmobiling, skiing and more.

When: Feb. 1 – 3, 2005

Where: Grand Summit Hotel, Mt. Snow, Vt.

Registration: Visit www.northeastacquirers.com

the event. Do you want it to be formal, similar to a business meeting, or more casual, like a brain storming session?

Do you want to present data without interruption or would you rather it be a more interactive discussion? You are the manager of this event. Your audience will look to you to set the tone of the presentation.

Begin by telling the audience the agenda and objectives for the presentation up front. List the topics you will cover and let the audience know what you will and will not explain. Knowing the goals up front helps everyone manage their expectations and get the most out of the presentation.

Do you want a formal presentation?

If you want your presentation to have a formal tone, you will need to maintain control throughout the event. Don't let questions or comments dictate the direction of your presentation, unless a discussion is your goal.

If you have specific topics you want to include, encourage questions at the end so that you have enough time to make all your points.

Do you prefer a roundtable discussion atmosphere?

If you prefer your presentation to be interactive, invite your audience members to ask questions whenever they desire. This will spur discussion among your audience.

Also encourage audience members to share experiences that relate to the topic, or even to disagree with you. But remember, this might lead to getting off your topic, so if you have specific issues you wish to cover, be sure to allow ample time to include them.

Learning how to present yourself and your data will help you create presentations that are appealing, inspiring and educational. Delivering such presentations will make you a sought after expert in your field, which will only propel you even further in your career.

Relax, have fun and don't be afraid to enjoy yourself. After all, everyone wants to be around people who are enjoying themselves.

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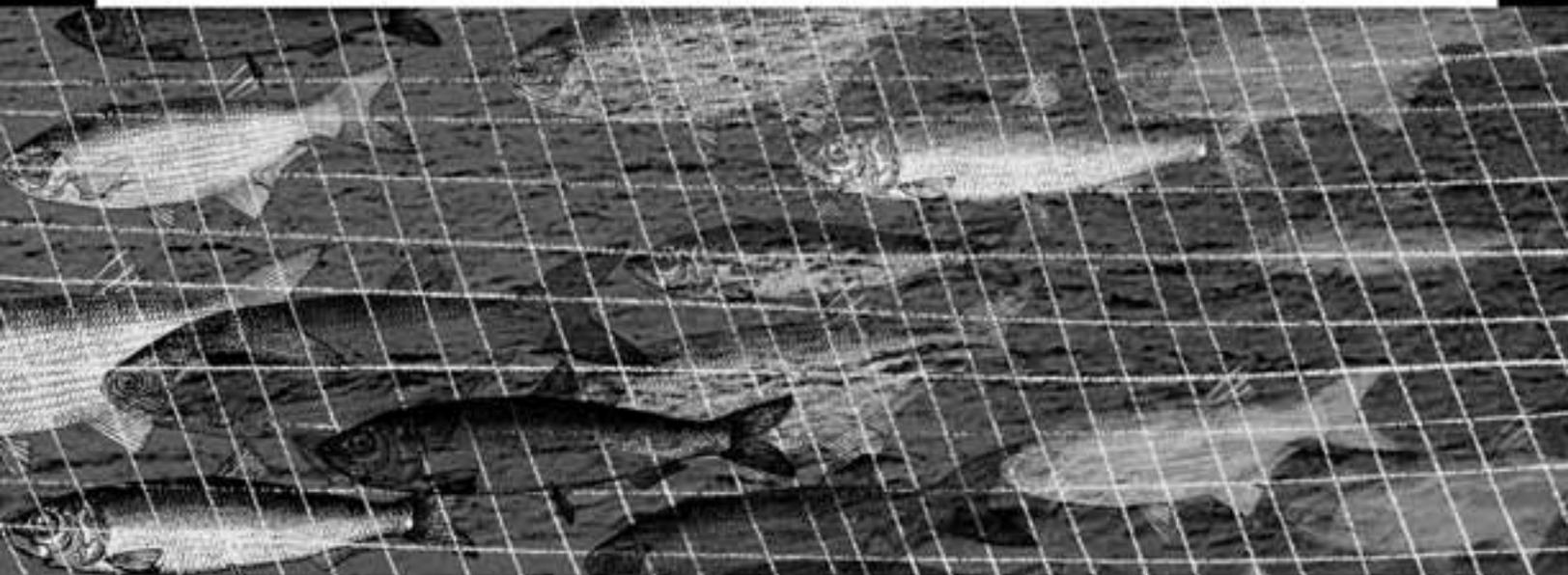
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