



The Green Sheet

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

December 26, 2005 • Issue 05:12:02

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The Green Sheet Recaps 2005

Data Breaches, Merchant Lawsuits and Free Terminals ... Another Exciting Year in Payments

American author and journalist Bill Vaughan once said, "An optimist stays up until midnight to see the new year in. A pessimist stays up to make sure the old year leaves." As 2005 wraps up, both optimists and pessimists in the payment processing industry will cite events (in some cases, the same events) that prove their outlook is correct.

Small and large changes alike have swept the industry in much the same way that Hurricane Katrina swept through the Gulf Coast: leaving a very different landscape in this year's wake.

Massive Data Breaches

Fraud and data breaches rocked the industry in 2005, both because of the sheer size of the breaches (criminals stole 145,000 records from ChoicePoint; up to 40 million cards at CardSystems Solutions Inc. were potentially compromised by hackers, the largest payment data security breach ever) and the troubling issues that they exposed.

In the case of CardSystems the data were stored in violation of card Association rules. ChoicePoint's security breach occurred in October of 2004, but it didn't notify potential victims until spring of 2005, when attorneys general in 38 states pressured the company to alert consumers.

The wave of negative publicity these breaches set off eroded public confidence in the security of their personal

information and focused much attention on personal data storage.

[The CardSystems breach] "is a clear sign that the industry's efforts to self-regulate when it comes to protecting consumers' sensitive personal data are failing," wrote Sen. Dianne Feinstein (D-Calif.).

"The fact that hackers could have accessed data on up to 40 million accounts because of a processor's failure to follow your own established rules makes me question the effectiveness and ability of self-regulation by your industry."

Feinstein introduced legislation that would require companies to notify customers whenever a hacking incident may have compromised personal data, set a national standard for protecting personal information, and prohibit the sale or display of Social Security numbers to the general public.

In July, a subcommittee of the House Committee on Financial Services held hearings to address these types of consumer data security issues.

See 2005 Recap on Page 67

What's better than
a "Free Terminal?"

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that's actually FREE!

Seems like everyone is offering Free terminals these days, but most of these offers aren't really Free. At North American Bancard we pride ourselves on being the best. After all that's what our agent partners deserve and have come to expect from NAB.

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Notable Quote

"This embrace of tap-and-go payment systems is creating significant new revenue and customer retention opportunities for you. Every merchant that offers no-swipe payment needs no-swipe hardware. Get on the train now, or you will be left behind."

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**Happy Holidays
and Joyous New Year**

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Forum

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The Latest Acquirer Rankings

Can you please direct me to the most recent data on acquirer rankings?

Thanks,
Sam

Sam:

Our latest acquirers report, "The Changing Face of Card Acquiring" (GSQ, Vol.8, No.4, December 2005), is included as a supplement to this issue of The Green Sheet. In it we rank the top billion dollar bankcard acquirers and focus on some of the companies and trends driving the business.

Editor

Thanks and a Correction

Thank you for a well-written, to-the-point article about our new truncating sales draft in the Nov. 28, 2005 issue ["Account Truncation With Manual Receipts," The Green Sheet, issue 05:11:02].

Several callers have indicated that they attempted to order via e-mail only to have their orders returned for incorrect address. On

page 105 [of the issue], our ordering e-mail address is incorrect. The correct address is orders@13-inc.com .

Biff Matthews, President
CardWare International

Biff:

Thank you for your comments, and we regret the error.

Editor

The Next Great Telemarketing Script

I am a new ISO. Could you direct me to some resources regarding successful telemarketing scripts and any other telemarketing tips?

Thanks,
Pat

Pat:

If you search for "telemarketing scripts" on GS Online's MLS Forum, I am sure you will find some useful information.

Editor

What's better than a "Free Terminal?"

How about a terminal that's actually FREE!

Seems like everyone is offering Free terminals these days, but most of these offers aren't really Free. At North American Bancard we pride ourselves on being the best. After all that's what our agent partners deserve and have come to expect from NAB.

That's why we've worked hard to come out with the best Free Terminal Program in the business. The best equipment. An industry leading residual program with a \$500 conversion bonus plus a \$100 activation bonus. No Hassles. No fine print. Just the very best program out there. What else would you expect from North American Bancard?

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QSGS

YOUR NEWS IN A HURRY

Short on time? This section of The Green Sheet provides a quick summary of nearly all the articles in this issue to help keep you up to date on the latest news and hot topics in the payments industry.

Cover Story

Data Breaches, Merchant Lawsuits and Free Terminals ... Another Exciting Year in Payments

Small and large changes alike in 2005 have swept the payment processing industry in much the same way that Hurricane Katrina swept through the Gulf Coast: leaving a very different landscape in this year's wake.

Page 1

View

Future Looks Bright for Card Payments

It's official: Paper-based payments are on the wane. Not that any payment option ever really goes away, but as more electronic payment options become available, growth in this area has created a marketplace ripe with possibilities.

Page 27

Feature

IBM Bids OS/2 Farewell

From ATMmarketplace. IBM's farewell to OS/2 shouldn't take anyone by surprise. Long before Big Blue announced its plans to pull the plug, industry watchers were drafting OS/2's obituary.

Page 31

News

Pay By Touch Goes on Buying Spree

Following \$130 million worth of new financing in October 2005, biometrics payment solution provider Pay By Touch has been on a buying spree. Since then it has acquired, or announced plans to acquire, five other companies.

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Industry Leader

Mark Dunn: An Expert in Helping Others

More than 15 years of experience have provided Mark Dunn with a deep understanding of the issues related to terminal hardware, software, processing, banking and ISO management, as well as sales and marketing, and he willingly shares this knowledge with his clients and others.

Page 49



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Feature

**A Year of AgenTalkSM:
A Retrospective**

Every month The Green Sheet interviews an MLS out there in the trenches working day in, day out to make the sale and build a business. This feature includes highlights of what MLSs shared in AgenTalk in 2005.

Page 55

News

**China Expanding Banking
and Payment Partnerships**

China UnionPay Co. Ltd., China's only national bankcard Association, serves a country of 1.3 billion people and has issued about 800 million active debit cards. The Association is signing deals around the globe with major financial institutions and payment networks.

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News

**First Data CEO Retires While
Card-issuing Unit Struggles**

First Data Corp. management is on the move and so may be its card-issuing business. The company announced the retirement of CEO Charles Fote and the appointment of Ric Duques, who served in that capacity from 1989 to 2002. It also brought back David Bailis to oversee the floundering card-issuing division, which may be up for sale.

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Education

**Street SmartsSM:
Preparing for the Slow Season**

Many MLSs find the holidays to be slow for signing new business, and many new agents are still working to build up their residuals. This article offers advice on how to prepare for the slow seasons.

Page 76

Exceeding Expectations

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Education

Serving Your Office

Having a centralized server for all documents, files and operations is crucial for running an office with a growing staff. This article addresses the benefits of using a server in your main office and how to decide on one that best meets your needs.

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Education

ISO Reserve Account: Processor 401(k)

Making an ISO deal isn't hard. Getting the deal you think is written down in a clear and fair agreement is very hard and deserves attention. Never sign an ISO deal unless you know exactly how your reserve account will be calculated.

Page 100

Education

Selling ATMs: Six Steps to Success

A recap of a series of articles in The Green Sheet on the six guiding principles of selling ATMs. The steps are intended to help MLSs evaluate the advantages of adding ATMs to their product line.

Page 90

View

Contactless Payments Are Here: Are You Ready?

After several years in the "look at this cool new technology" stage, contactless payment systems are finally ready for prime time. This creates significant new revenue and customer retention opportunities. Get on the train now, or you will be left behind.

Page 105

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Inspiration

Stop Worrying!

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Page 113

Next Issue

Coming Soon ...

Look for the 2006 Calendar of Events and some tips on attending trade shows in the Jan. 9, 2006 issue (06:01:01) of The Green Sheet.

DOES YOUR BUSINESS NEED A LIFT?

There's no faster way to raise your bottom line than partnering with Innovative Merchant Solutions (IMS), a wholly-owned subsidiary of Intuit. With 2.6 million small businesses running their offices on QuickBooks, your financial growth will soon reach new heights.

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Industry Update

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NEWS

MasterCard Shareholders Approve Proposals

MasterCard Inc. shareholders voted to approve a range of proposals to provide MasterCard with a new ownership and governance structure. These include amendments to the governing documents of MasterCard, the proposed initial public offering of the company's Class A common stock and a new long-term incentive plan.

The meeting was part of MasterCard's previously announced plans for a new corporate governance and open ownership structure that will include the appointment of a new board of directors, the transition to a publicly traded company and the establishment of a charitable foundation that will hold 10% of the company's shares.

ID Analytics Analyzes Data Breaches

ID Analytics Inc. recently announced findings from its analysis of four data breaches. These were that different breaches pose different degrees of risk. ID Analytics distinguishes between "identity level" breaches, in which names and Social Security numbers were stolen, and "account level" breaches, in which only account numbers, sometimes associated with names, were stolen.

The research found that identity-level breaches pose the greatest threat to businesses and consumers due

to fraudsters' methods for profiting from identity information. Even so, the calculated fraudulent misuse rate for consumer victims of the analyzed breach with the highest rate of misuse was 0.098%.

Micropayments on the Rise

A survey on the small payments market found consumers' desire to use credit and debit cards for small payments at the POS and online is rising. The survey, conducted by Ipsos Insight and Peppercoin, found that 45 million Americans are willing to use credit or debit cards for purchases of \$5 or less, up 23% from September 2004.

Additionally, nearly 20 million Americans have purchased something online for less than \$2 in the past year, up nearly 29% from September 2004 and 350% from October 2003.

Only 7% of respondents who would not use credit or debit cards for small payments indicated that they find it easier or prefer to use cash rather than a credit card.

ANNOUNCEMENTS

Crane Resigns From ABNH Board

Douglas Crane resigned from the American Bank Note Holographics Inc. (ABNH) board of directors. Crane joined the ABNH board following Crane & Co.'s investment of approximately \$9.3 million for approximately 3.4 million common shares of ABNH



- Many merchants, especially large retailers including **Best Buy**, **Nordstrom** and **Wal-Mart** are getting tougher on merchandise return policies in order to combat fraudulent returns. Time limits, fees and monitoring customer return patterns are all ways the retailers hope to curtail the fraud that they say costs an estimated \$16 billion each year.
- Consumer organizations such as the **National Consumers League**, are advising online shoppers on how best to protect themselves against fraud and theft. These include: avoiding unsolicited e-mails, carefully reviewing credit card and bank statements and ensuring that Web site addresses change from "http" to "https" or "https," which indicate data encryption.
- The CEOs of top U.S. corporations are pleased with the economic outlook for 2006. A quarterly study conducted by the **Business Roundtable** found that the CEO Economic Outlook Index increased from 88.2 in September to 101.4 in December. Any number over 50 is considered economic expansion.

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Hypercom Optimum P2100 PIN entry payment devices installed in 800 grocery stores throughout Sweden.



Lipman received orders totaling \$3 million from retailers in Germany.

stock in 2000. Crane's resignation follows Crane & Co.'s notice that it intends to sell some or all of its shares to institutional investors.

Commerciant Secures \$2 Million

Commerciant LP secured \$2 million in venture

financing from new investors, Aegis Texas Venture Fund LP and Accent Texas Fund I LP. This financing brings the company's total capital raised to date to more than \$12 million.

Commerciant will use the new capital to expand its marketing, sales and operations to meet growing demand for wireless payment processing solutions.

Swedish Grocery Selects Hypercom

Axfood AB, one of Scandinavia's largest food retailers, selected and will install Hypercom Corp.'s Optimum P2100 PIN entry payment devices in its 800 stores throughout Sweden.

Lipman Ships Products to Germany

Lipman Electronic Engineering Ltd. received orders totaling \$3 million from retailers in Germany. These orders, for Lipman's Dione Secura PIN Pads and Xpress card readers, are Lipman's first sales to customers in the German market.

NYCE Cross-border Debits Reach 1 Million

Cross-border debit reached 1 million transactions in the year since the rollout of NYCE Network's Cross-Border Debit service. With the service, consumers are able to use debit cards issued by Canadian financial institutions at NYCE retailers in the United States. Thus far, Canadian cardholder purchases via the NYCE service have totaled more than \$56.7 million.

While NYCE transactions initiated by U.S. cardholders averaged \$46, Canadian cardholders posted an average transaction of \$62.

VeriFone Receives \$5.8 Million Order

VeriFone received a contract valued at \$5.8 million to

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|-------------|---|---------------|------------------------|
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PARTNERSHIPS

Acuity Expands Processing With CrossCheck

CrossCheck Inc. announced a partnership with Acuity Merchant Services.

The partnership allows Acuity merchants to process checks through CrossCheck's Check Conversion Plus service.

Acuity's merchant base now also can accept checks over the Internet using CrossCheck's ChecksByNet e-commerce service. They also can approve check orders by phone and fax as part of the CheckNow feature.

NAB Selects Edentify

Edentify Inc. announced that North American Bancard (NAB) signed a three-year deal to incorporate Edentify's complete suite of identity management solutions into its merchant services offerings.

MasterCard Promotes Transaction Aggregation

MasterCard and Peppercoin signed a Letter of Intent and are working toward an alliance to accelerate card usage for small payments at the physical POS sale and online. MasterCard believes that by aggregating smaller payments, a merchant can process micro-payment transactions cost effectively.

Through the anticipated alliance, merchants who enroll in the Peppercoin micro and small payments program will receive a reduction in Peppercoin fees for their MasterCard transactions.

New Edge Networks Establishes Direct Connections

New Edge Networks and First Data Corp. established high-speed direct network connections that will allow merchants who buy New Edge Network services to use First Data for processing bankcard transactions.

New Edge Networks also established a direct network connection to American Express Co. to enable merchants to process transactions directly with the card network.

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Pay By Touch and NCR Announce Alliance

Pay By Touch and NCR Corp. announced an alliance. Under the agreement, retailers using NCR's Advanced Checkout Solution POS software and the WinEPS solution from MTXEPS Inc. can readily implement the Pay By Touch services.

Q Comm Expands Products

Q Comm International Inc. entered into a contract with existing sales and marketing partner Best Telecom to provide three additional long distance products to the Q Comm merchant network. Q Comm will make the new cards available to its merchants in both PIN-only and POS activation formats.

The company also announced an agreement with Ready Mobile, a Mobile Virtual Network Operator to offer Ready Mobile and Mojo Mobile Phone-in-box kits and airtime.

Merchants that offer the Ready Mobile products refill the customer's airtime account using Q Comm's POS distribution solutions such as the Q Xpress terminal.

TNS Creates Alliances in Mexico and Italy

Avantel, a Mexican Internet protocol (IP)-based telecommunications services provider, signed an alliance with Transaction Network Services (TNS) to provide network transaction solutions to Mexican debit, credit and ATM processors.

Avantel TNS, the new solution, will merge Avantel's telecommunications infrastructure with TNS' POS technology.

Also, Findomestic, an Italian provider of consumer credit, outsourced the transport of its payments data to TNS. In a two-year deal, TNS will move Findomestic's credit card transactions from a dedicated in-house Itapac system to TNS' IP Dial solution.

Visa Adds S.P.I. Dynamics to Alliance

Visa International announced the addition of S.P.I. Dynamics Inc. to its strategic global alliance program and a minority investment in the Web application security testing software company. S.P.I. Dynamics develops and markets Web application security technologies that meet Payment Card Industry Data Security Standards.



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IndustryUpdate

ACQUISITIONS

eFunds Completes WildCard Systems Acquisition

eFunds Corp. recently completed the acquisition of WildCard Systems Inc. WildCard Systems is becoming eFunds Prepaid Solutions Inc., a wholly owned subsidiary of eFunds.

APPOINTMENTS

Diebold Elects Board Member

Phillip R. Cox was elected to Diebold Inc.'s board of directors. Cox serves as President and Chief Executive Officer of Cox Financial Corp., and as a Director for Cincinnati Bell, the Federal Reserve Bank, the Cinergy Corp., the University of Cincinnati and Bethesda Hospital.

IDology Names CEO

John Dancu joined IDology as President and CEO. Dancu served as the President and Chief Operating Officer of Synchrologic Inc., as well as at Netzip Inc. IDology also received a significant capital investment

from a group of investors led by Dancu. The company moved its corporate headquarters from Tallahassee, Fla. to Atlanta.

EVO Announces New Executives

EVO Merchant Services appointed Patricia Kelly to Vice President of Business Development and Communications. Kelly has more than 18 years of experience and most recently served as Executive Vice President of BannerDirect.

Prior to that, Kelly was Vice President of the Marketing Liaison Group at Chase Manhattan Bank.

EVO also appointed Mark Brady as Compliance Officer. Brady will support EVO Business Partners and ISOs in complying with association registration and marketing requirements.

Brady has more than 20 years in the bankcard business including six years with NaBanco and six years with MasterCard.

ClickPay Solutions Announces New CFO/COO

Check cashing service provider ClickPay Solutions Inc. appointed David Logsdon as Chief Financial

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Officer/Chief Operating Officer. Logsdon is a CPA with more than 30 years' financial management expertise, including analyst positions with Abbott Laboratories, Texas Instruments and Chemetron Corp.

ACH Direct Appoints Marketing VP

Deborah L. Matthews, AAP was appointed Vice President of Marketing for **ACH Direct**. Matthews currently serves as the Marketing and Education Coordinator for the Steering Committee of the Internet Council. She has been a member of the American Payroll Association's ACH Advisory Committee for the past five years.

Prior to joining ACH Direct, Matthews was the Director of Marketing and Member Services at SWACHA – The Electronic Payments Resource.

Commerçant Names Three Executives

Commerçant LP recently changed its management team. **Hubert Vaz-Nayak** joined the firm as Senior Vice President, Sales and Marketing.

Vaz-Nayak was most recently the Director of the IT Sector Program at the Houston Technology Center.

Also joining Commerçant is **Marc Beauchamp** as Vice

President of Indirect Sales.

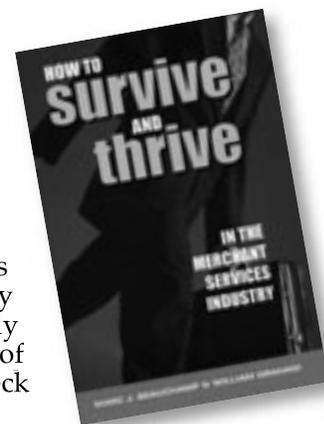
Beauchamp has built several successful bankcard organizations and is the author of "How to Survive and Thrive in the Merchant Services Industry." ►

Jonathan Andersson was promoted to Chief Technology Officer. Andersson jointly developed the invention of Commerçant's patented check scanning technology.

CO-OP Names National Relationship Manager

Leah Work was named National Relationship Manager for CO-OP Network.

Work has more than 20 years of industry experience and joins CO-OP Network after spending four years at GenPass Technologies Inc., where she developed strategic business plans and procedures to establish an ISO client relations department. 📄



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Insider's Report on Payments

Future Looks Bright for Card Payments

By Patti Murphy

The Takoma Group

Well, it's official: Paper-based payments are on the wane. Not that any payment option ever really goes away, but as more electronic payment options become available, growth in this area has created a marketplace ripe with possibilities.

Indeed, over the last 25 years, according to Dove Consulting, electronic payment methods' share of wallet has grown from 15% to 55% (from 15% in 1979 to 23% in 1995 to 42% in 2000, and most recently reaching 55% in 2003).

Not only are consumers migrating from cash and checks to electronic payment methods, but the rate at which that change is occurring is accelerating.

To put this in perspective for the payments acquiring business, Americans are using debit cards with increasing frequency when making payments at the POS and elsewhere. They also are using prepaid cards (including gift cards) with greater frequency, especially at the POS.

Much of the growing popularity of debit cards has occurred at the expense of checks. Checks today account for 11% of POS transactions, down from 15% in 2003 and 18% in 2001. And checks today are used for fewer than half (49%) of monthly bill payments, down from 60% in 2003 and 72% in 2001.

"Across all payment venues, debit is emerging as the clear winner," Tony Hayes, a Dove Vice President said in discussing the "2005/2006 Study of Consumer Payment Preferences," conducted on behalf of the American Bankers Association (ABA) and several payments groups.

"Debit is now tied with cash for the highest share of consumers' in-store purchases. A third of all consumers report that debit is the payment method they use most frequently in stores," Hayes added.

Deborah Baxley, a partner in IBM Business Consulting, concurs. Based on her research, Baxley estimates that debit card payments, overall, are growing at three times the rate of credit card payments. "Electronic payments of all types are overtaking paper," she said.

The Dove research is the fourth in a series of biennial

studies tracking consumer payment habits and preferences. In addition to the ABA, sponsors included MasterCard International, The Clearing House (a bank-owned payments consortium), Citigroup and ACI Worldwide (an EFT software house).

To gather data researchers queried more than 3,000 consumers on their payment preferences and uses.

For the 58 individual payment choices consumers make each month, whether in stores, over the Internet, or while paying bills, consumers choose electronic options more often than not, the study determined.

Cash and checks account for only 45% of consumers' monthly payments, Dove found, down from 49% in 2003 and 57% in 2001.

(The largest amounts of monthly payments, 46, by Dove's reckoning, are made in stores.)

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Consumer Preferences at the POS

| 2003: | 2005: |
|----------------------------|----------------------------|
| Cash 32% | Cash 33% |
| Debit cards 31% | Debit cards 33% |
| Credit cards 21% | Credit cards 19% |
| Check..... 15% | Check..... 11% |
| Prepaid/gift cards..... 2% | Prepaid/gift cards..... 4% |

Consumer Preferences, Online Versus Offline Debit

| 2003: | 2005: |
|-------------------|-------------------|
| Online 45% | Online 48% |
| Offline 38% | Offline 34% |

Source: Dove Consulting/American Bankers Association

PIN or Signature, Debit Is Best

Not surprisingly, Dove found that debit cards dominate Americans' migration to electronic payments, especially at the retail check out, suggesting that Americans with greater frequency prefer to pay for purchases from available funds, not from lines of credit.

Six years ago, debit cards represented 21% of in-store transactions; today debit's share of in-store purchases stands at 33%, according to Dove. A clear majority of Americans (83%) carry debit cards. And most of those (95%) function as both online (PIN-based) and offline (signature-based) debit cards.

Rewards programs are driving much of the debit card usage growth, and more often than not those programs are tied to offline debit cards.

Among cardholders currently enrolled in a rewards program, 46% said they plan to use offline debit cards more often because of rewards; about one-third as many (16%) said they plan to use online debit cards more often.

Prepaid Card Use Doubles

The biggest percentage change in consumer wallet share has been in prepaid cards, especially gift cards, which now account for 4% of in-store purchases, up from 2% in 2003.

Nearly one in three consumers (32%) report using gift or other prepaid cards for at least one in-store purchase a month, up from 12% in 2003. In addition, 12% of consumers told Dove they plan to use these cards more often over the next two years. As of now, just over one-third of consumers (35%) have neither received nor gifted a prepaid card.

There's plenty of room for growing a prepaid card busi-

ness. That's good news for acquirers and for the feet on the street, because it indicates that many opportunities still exist to sell merchants on this emerging new card payment option. ☐

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

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IBM Bids OS/2 Farewell

By Tracy Kitten, Editor

ATMmarketplace.com

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IBM's farewell to OS/2 shouldn't take anyone by surprise. Long before Big Blue announced its plans to pull the plug, industry watchers were drafting OS/2's obituary.

At the turn of the millennium, ATM deployers began working toward, or at least thinking about, transitioning their fleets from OS/2 to Windows. Now, five years later, some, like San Francisco-based Wells Fargo & Co., have successfully made the switch.

So, most experts agree, when IBM discontinues its manufacture of OS/2 products Dec. 23, and stops standard support of OS/2-related products Dec. 31, 2006, the impact won't be significant.

"IBM hasn't released anything new [for OS/2] for the last nine years," said Alois Pirker, Senior Analyst of Boston-based Celent Communications' securities and investments team. "In IT, that's a century, and I think most institutions have moved on."

But in the financial institution sector, where IT investments live in a vacuum of sorts, not much has moved forward over the last decade. In fact, only in the last couple of years has the industry really seen a big shift away from OS/2.

At the end of 2004, 70% of all new ATMs shipped throughout the world were Windows-based, said Martin Macmillan, Chief Executive of London-based ATM software specialist Level Four. As manufacturers make the shift, deployers, ready or not, will follow suit.

NCR and Diebold, which dominate the FI ATM market in the United States, are expected to stop shipping ATMs with OS/2 at the end of the first quarter of 2006. Carrie Kandes, a Diebold spokesperson, estimates that 90% of Diebold's global shipments are now Windows-based ATMs. However, an estimated 50% of Diebold's FI-installed U.S. ATMs are still operating on OS/2.

Wincor Nixdorf, a dominant ATM manufacturer in Europe, has already stopped shipping OS/2 machines. "I'd say most institutions in Europe are using Windows now or are going through XP migrations now," Macmillan said. "There are lots of these upgrades going on."

IBM spokesperson Michael Corrado said IBM has less than 100 customers with site licenses, and most of those customers are in Europe.

For the last three years, IBM has made no bones about its opinion of Windows. The company has openly encouraged FIs to shift from OS/2 to Linux, an environment that is more open (and in turn less expensive) than Windows.

"It's kind of proprietary versus independent, when you compare Microsoft to Linux," Celent's Pirker said. "It appears now that Microsoft is in the lead, but I think there will be some opportunity for Linux [in the ATM space], especially with the support of IBM behind them."

Migration to Windows Slower Than Expected

By 2005, industry analysts expected 65% of the United States' FI ATMs to be running on Windows. In reality, estimates Jerry Silva, an analyst with Boston's TowerGroup consultancy, only 30% of those ATMs are now on Windows. And even that estimate, said Tony Hayes, Vice President of Hitachi's Dove Consulting division, is optimistic.

In Western Europe, however, the Windows migration

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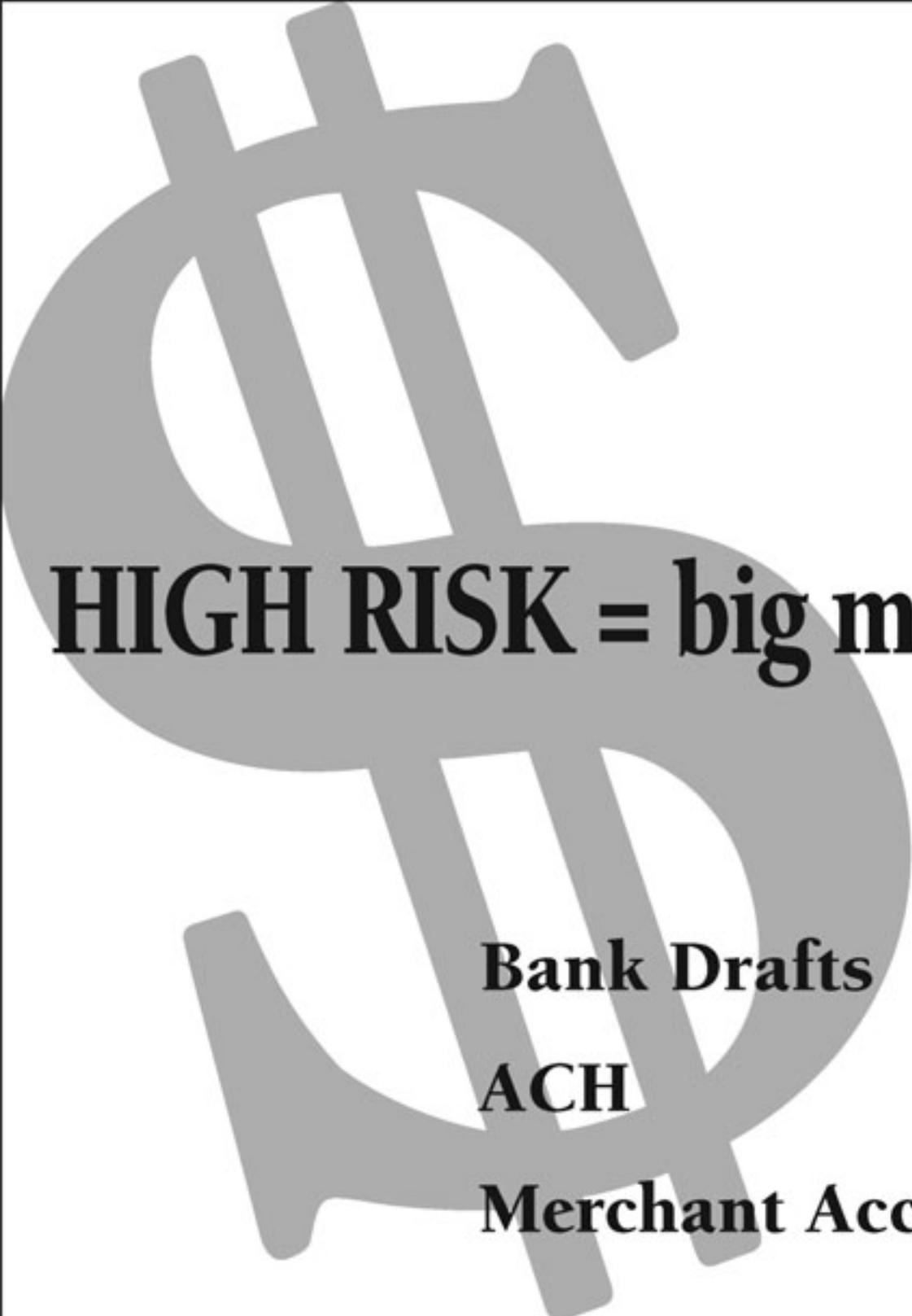
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What's Important:

- **Most FIs continue to own and operate OS/2 machines.**
- **Only 30% of the United States' FI ATMs have made the switch to Windows.**
- **FIs should prepare themselves for long-term investments when it comes to operating in a Windows environment.**

has steadily increased since 2000, according to United Kingdom-based Retail Banking Research Ltd.

"This growth is at the expense of OS/2, whose deployment continues to fall," wrote Dominic Hirsch, RBR's Managing Director, in an e-mail. "OS/2 usage is therefore decreasing by around 8 to 10 percentage points per year, and will be more or less phased out over the next 4 to 5 years." In 2004, nearly 49% of Western Europe's ATMs were running Windows.

"In the U.S., change has been more diversified," said Level Four's Macmillan. "I think the U.S. is still a little more segmented, with the lower- and mid-tiered banks holding on to OS/2 as long as they can. There's a lot of legacy hardware that's still out there." Level Four is pushing its ATM Developer product, a product that allows FIs to upgrade the flow of states and screens on OS/2 machines.

"There are some banks out there that are saying, 'We know OS/2 has come to the end of its shelf-life, but we don't want to make a big investment.' So we can help them smooth the path to Windows." Many FIs in Europe and the United States, Macmillan added, are running their OS/2 machines in a Windows mode, and they don't see

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an immediate need to replace them. And since IBM will continue to provide support for OS/2 on a contractual basis after Dec. 31, 2006, a substantial number of OS/2 machines could remain on the market.

Steve Risto, Director of NCR's Aptra Software Center of Expertise for the Americas, said the move to Windows didn't happen all at once, as many analysts predicted. Instead, FIs have made gradual investments. "Virtually all customers still operate at least some OS/2 ATMs," he said. "Deployers typically move to Windows-based ATMs in stages ... by upgrading their existing fleet over a planned cycle."

Some deployers have been reluctant to make the shift, namely because of the upfront investment. And TowerGroup's Silva said IBM's decision to drop OS/2 isn't likely to have a negative effect on those deployers, since "OS/2 doesn't break."

"The reaction has varied, but most customers have understood that the change in underlying OS technology is well overdue for the self-service industry," Risto added.

"Strategically minded customers have especially recognized the many benefits, as well as the issues, associated

with Windows-based ATMs, especially with regard to better alignment of self-service with the enterprise infrastructure and strategy of the financial institution."

Check 21, Triple DES and Americans with Disabilities Act requirements have all favored a migration to Windows, said John Velline, Wells Fargo's Senior Vice President of ATM Banking and Distribution Strategies. "Some FIs and deployers say Triple DES allowed them to make the upgrades they've wanted to make for a while but couldn't get approved."

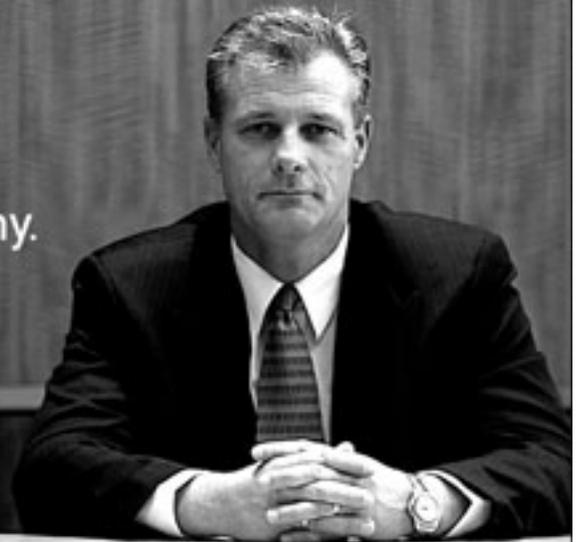
Realizing the Promise of Windows

Madhavi Mantha, a Celent analyst, said FIs should get used to investing in their ATM channels, since realizing the promise of Windows is going to cost them.

"Those who have not yet moved over to the new technology have operational support elements that they have to consider," she said. "Security, software, etc., all of that operational infrastructure will require some investment. If you look at a very large bank, however, they have planned for those costs. But they have to realize that the investment doesn't stop when they upgrade." 

Link to original article: www.atmmarketplace.com/news_story_24619.htm

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News

Pay By Touch Goes on Buying Spree

Following \$130 million worth of new financing in October 2005, biometrics payment solution provider Pay By Touch has been on a buying spree. Since then it has purchased, or announced plans to purchase, five other companies.

Pay By Touch got much of the industry's attention three months ago when it outbid CyberSource Corp. for beleaguered third-party processor Card Systems Solutions Inc. (see "Pay By Touch Outbids CyberSource to Acquire CardSystems," The Green Sheet, Nov. 14, 2005, issue 05:11:01). The acquisition brought Pay By Touch access to CardSystems' 120,000 merchant customers and a direct connection to acquiring banks and ISOs.

Between Dec. 2 and 15, Pay By Touch

bought three loyalty and rewards program-related companies: Capture Resource, a rewards program supplier, and 7th Street Software Inc. and Convena LLC, two loyalty technology companies.

It also announced plans to purchase competitor BioPay LLC, which will bring 2 million enrolled users, 1,600 retail locations and more than \$7 billion in transaction processing.

"BioPay has perfected an excellent check-cashing solution, and Pay By Touch is making incredible inroads in in-lane payments," said John Rogers, Pay By Touch founder, Chairman and Chief Executive Officer. "We are hand in glove, and together we can provide solutions for retailers and consumers alike." Also during this time, the company announced a partnership with NCR Corp. to com-

bine both companies' hardware and software solutions. Other Pay By Touch partners include Hypercom Corp., Ingenico, VeriFone and Discover Financial Services.

In 2004, Pay By Touch acquired InterCept Payment Solutions, which specializes in card-not-present transactions, and ATM Direct, which specializes in PIN-based debit transactions. Pay By Touch's biometric authentication payment system allows shoppers to pay for purchases with a finger scan, which is tied to their bank accounts and loyalty programs.

The company reports that more than 2 million consumers are using the system at Albertsons, Cub Foods, bigg's, Farm Fresh, Piggly Wiggly, Thriftway and Pick n' Save Metro Market.



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American Microloan

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ISO/MLS contacts:

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Lending for the Long-term

"Everyone is jumping in and trying to grab market as fast as they can. We are looking for long-term relationships with merchants and ISOs. We are working with well-established, reputable processors and ISOs who wouldn't work with our competitors but will work with us because they don't see our product as degradation to their image."

- Woochae Chung
Managing Director,
American Microloan

Many small businesses are unable to secure traditional financing. The business may be too new or serve an industry that a bank sees as risky, or the business owner may rent his facility and equipment and not have much to offer in collateral.

Couple that with the fact that a majority of small businesses don't survive past their first year, and the process of keeping a thriving business afloat is a challenge.

But, when businesses are faced with funding challenges, they are not the only ones at risk. ISOs and merchant level salespeople (MLSs) also stand to lose. If merchants' sales are dwindling or they are struggling to stay afloat, an MLS's residual checks will most certainly suffer.

There are options for such cash-strapped merchants. One option is American Microloan, a company that enables businesses to borrow funds based on their Visa and MasterCard credit card processing volume.

American Microloan provides small businesses with loans from \$5,000 to more than \$200,000, in as little as seven to 10 days. Business owners are free to use the funds for anything from remodeling and expansion, to advertising and marketing, purchasing new equipment or hiring additional personnel.

The company is affiliated with Quantum Corporate Funding Ltd., a 20-year-old financial institution serving more than 3,000 clients nationwide with revolving credit of up to \$15 million per client. American Microloan was born out of this affiliation.

"Quantum doesn't look at loans below \$100,000," said Woochae Chung, American Microloan Managing Director. He and Howard Chernin, the company's Executive Vice President, did some research and found that many small businesses were left with no choice when it came to financing.

They found that companies went out of business, took on an equity

CompanyProfile

partner or borrowed from an exorbitantly expensive financing source.

"Do you borrow from them or do you go out of business?" Chung said. "Of course you borrow, at a high cost, but it's better than going out of business. We knew there had to be a way to provide a better alternative for them."

Chernin and Chung set out to find out how to fund the loans that the banks won't, either because the businesses are too small or too risky.

They tested the market and American Microloan's underwriting system. "We decided that it is a viable model, and that is why you are hearing more about us," Chung said.

American Microloan, owned by The Sheinker Family Trust, is two years old. In that short time its staff of 10 employees, as well as independent

sales agents, have loaned funds to more than 300 customers.

Other companies do provide factoring-type financing based on credit card receivables, but "We were the first to do credit card receivable financing," Chernin said.

When asked how American Microloan stacks up, Chung and Chernin said that its solution is less expensive and funds are received faster than with the competition. "We have a better product ... we can charge a more reasonable finance charge and still make money," Chung said.

The company reported that a typical cost of the advance is approximately \$1,100 for every \$10,000, meaning the merchant pays back \$1.1059 for each \$1 borrowed.

"American Microloan's payback

ratio is the best rate available in the market," Chung said. "The next cheapest competitor charges \$3,525 for the \$10,000 advance, i.e., their payback ratio is 1.3525. This means you can save \$2,466 on a typical \$10,000 advance over a six-month term. American Microloan's product is 60 to 80% less expensive compared with other products in the marketplace."

Chung and Chernin also strive to make their product simple. "We engineered our entire lending process from the beginning with the express purpose of making the short-term micro business loan as simple as renting a car," Chung said. "It is a straight loan with simple interest. We didn't have to create a new term to describe this product, like many of American Microloan's competitors."

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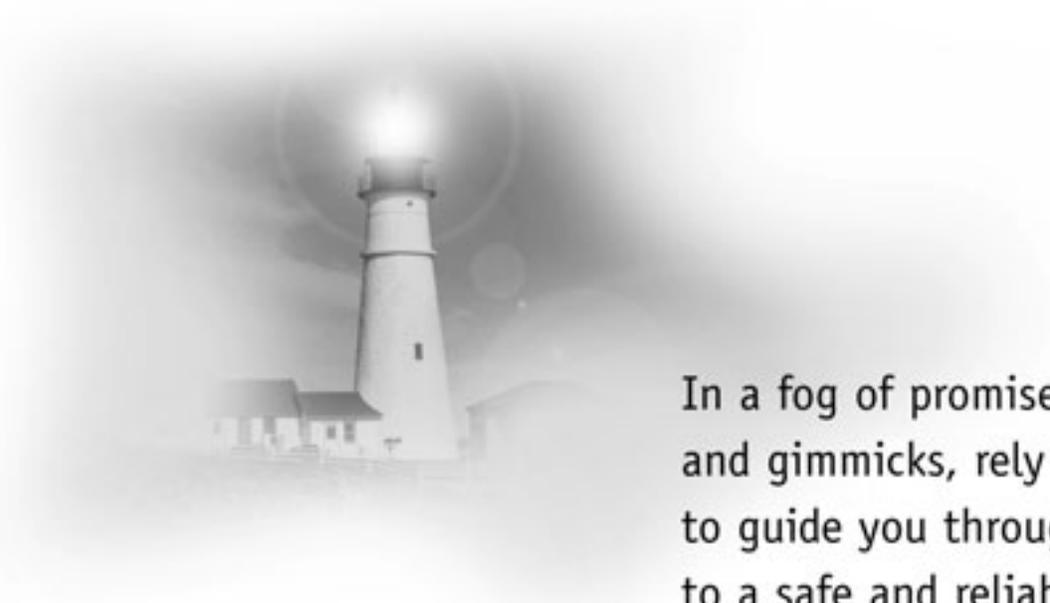
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How Does It Work?

The loan process is so simple that it almost sounds too easy. Here's how it works:

A merchant submits an application for funding. A credit decision is rendered in two business days. After approval, an American Microloan processor contacts the merchant to set up a new account. (If merchants are not using an American Microloan affiliated processor they must switch to one.)

After the loan documents are received and the credit card terminals are downloaded, a bank wire is sent out to the merchant. The merchant then has the funds to spend as he wishes.

Repayments are made automatically by debiting the merchant's business checking account based on the previous day's Visa/MasterCard sales amount. American Microloan reports that standard payment percentage is 15% of Visa and MasterCard sales.

is 70% of the merchant's monthly Visa/MasterCard volume, which is an average of the prior six to 12 month's of processing.

Who Is Eligible?

Almost any business is eligible for a loan from American Microloan so, if you are an ISO with a cash-strapped merchant, this could be an option. The business must have been formed and be operating in the United States for at least one year and have at least six months of credit card processing history.

The owners' credit report is checked, but the credit score does not have to be perfect. "Even if you think you have bad credit, we probably think differently," Chung said. "We are not like a traditional bank. We have [an] entirely different point of view. Most of our customers are small business owners with less than perfect credit history."

Partnering With ISOs

American Microloan offers merchants loans through a nationwide network of ISOs, independent contractors and processors. All are compensated with commissions and residuals. The standard structure is an upfront referral

commission of 2% to 4% of the loan amount, followed by a 1% to 2% residual income when the loan is completed.

For example, if an ISO sells a \$25,000 loan for six months, he will earn approximately \$1,000 up front and a \$150 – \$300 continuing residual during the account relationship. As Chernin pointed out, the commission is truly upfront. "We cut the commission check on the same day we fund the loan," he said.

"Let's say that the ISO generates one such lending transaction a week on the \$25,000 loan," Chernin said. "The extra income here could easily exceed \$50,000 a year. And this payment process to the ISO takes the form of an ongoing annuity for the life of the borrowing relationship."

Chung also stressed the value of selling American Microloan as an add-on service to an ISO's existing client base. "ISOs are visiting our target customers on a daily basis anyway to win their business," he said. "By offering our product they can enhance their chance of winning those accounts. It is good for them because they can close more by offering the best rates. We benefit because we are using [a] massive sales force."

"They are not doing anything more than what [they are]



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already doing," Chernin said. "They are using our product, getting better results and doubling their income."

And, ISOs benefit from repeat business. Chernin said more than 90% of customers renew their loans. "This is unlike other products where the merchant wants to bolt from the high cost financing provider the minute they can."

In It for the Long Haul

Chernin stressed that American Microloan is focused on long-term service and goals and is looking for ISOs that feel the same.

"This is a good product, at a good price and a chance to keep a customer for the life of the account," he said. "This is not a one-time shot; this is not a hit and run. This is to build annuity for you and your family.

"The industry has gotten so competi-

tive that a lot of guys are in it for the short-term," he said and cited examples of agents putting merchants in expensive deals, taking their commission and walking away.

"In the end it's not going to benefit them at all," Chernin said. "From a long-range planning standpoint, this is not going to survive. They need to be in it for the long-term, and our agents are in it for the long-term. American Microloan is here for the long-term."

"Everyone is jumping in and trying to grab market as fast as they can," Chung said. "We are looking for long-term relationships with merchants and ISOs.

We are working with well-established, reputable processors and ISOs who wouldn't work with our competitors but will work with us because they don't see our product

as degradation to their image."

Looking Toward the Future

A lot of merchants don't know about us right now, but that is going to change," Chung said. "We are doing a lot of advertising and direct mail. The most common thing merchants say is, 'Where were you six months ago?' In fact, I have an account now that is saving \$60,000 a year by using American Microloan's credit card receivable financing instead of my competitor's factoring-type financing."

"We offer the best product in the market," Chernin said. "We'll keep our customers longer. We'll out-sell any competition. We'll be able to maintain client contact and do further, ongoing business with the customer. We'll be able to have a long-term relationship with our customers. It is an exciting time and exciting industry." 



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If you've attended a Midwest Acquirers' Association (MWAA) meeting, you are no doubt familiar with **Mark Dunn**. He co-founded the organization and is the President. Dunn is also the founder and President of Field Guide Enterprises LLC (FGE), an executive consulting, training and marketing communications company that serves the merchant bankcard industry.

How did Dunn become the President of an important industry association and a sought-after consultant? "I just wandered in a door that wasn't locked," he joked.

"When I started out in 1989, I was in sales, and sales jobs in bankcard were good. I started out as a vendor and have migrated into the merchant sales side of the business. I guess you could say I can do several things well. I've been with a terminal company, a processor, a software vendor, a bank and an ISO. I am lucky to have seen all sides of the business up close."

These years of experience have provided Dunn with a deep understanding of the issues related to terminal hardware, software, processing, banking and ISO management, as well as sales and marketing, and he willingly shares this knowledge with his clients and others.

A Hands-on President

As MWAA President, Dunn devotes many hours a month to the organization, but he is quick to point out that it is a complete board effort. "Everyone spends a lot of personal time on it," he said.

He said the entire MWAA board of directors is very hands on. "That is how we differ from other associations; we do the work ourselves," he said. He added that the MWAA Advisory Board, made up of ISO managers and vendors from the Midwest, contributes many good ideas for improving the conference.

Although he invests a lot of time and effort in the organization, Dunn also believes he receives much in return. "I read somewhere that to get anywhere in your career you must join an association, and it's true," he said. "It's a great way to build your knowledge of the industry, build contacts and raise yourself to another level within the industry. And I feel like I've helped others get something out of it as well."

Dunn is particularly interested in helping those who help themselves. "I am inspired by people who can press ahead regardless of pain, setbacks, ridicule or apathy from others who ought to care," he said. "The greatest single quality I look for in people is drive. I want to cheer those people on. You gotta love someone going for the goal line."

Dunn sees no end to his efforts with MWAA, at least not in the near future. "I will stay in position until I decide I don't want to do it anymore," he said.

Creating a New Business Enterprise

When the moment came to venture out and start his own business, Dunn said he simply knew it was time. "I felt I have something worthwhile to contribute, something of value," he said.

He didn't, however, initially see his contribution as one of a consultant or a seminar coordinator. In fact, he didn't start out to create his own business at all. Instead, he was preparing to write a book.

"I have a lot of fascinating stories, and as I told them to people I realized I was excited about them," he said. (He has not abandoned the idea of becoming an author and plans to eventually return to writing the book.)

And so, FGE was born. The business began by offering the popular Field Guide for ISOs training seminars that traditionally are held the day before MWAA meetings. Soon Dunn added consulting services to the business.

"I love the feedback. I've had people tell me they have gotten more from one afternoon or day than anything else they have done. We get a lot of encouragement from attendees. It's nice to feel like you are part of guiding someone's career, like a mentor."

- Mark Dunn



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"I do executive consulting for companies in the merchant bankcard industry who are launching a new ISO or hitting the market with a new product," he said. Dunn also provides detailed analysis and plans for product launches, market penetration and sales success.

Offering Benefits and Reaping Rewards

Through the seminars and FGE, Dunn uses his own experience to help others in the bankcard industry. "I believed we could raise awareness with the kind of expertise that I bring," he said.

"I felt there was a storehouse of available information that people don't get exposed to. If we could tap into that, we could help people in the industry."

For each seminar Dunn recruits the industry's best and brightest to share their experience, skills and knowledge with attendees. The events provide information and insights about how to succeed as a merchant level salesperson (MLS) and ISO.

The material is tailored to small and medium-sized ISOs, but attendees include a variety of industry members such as MLSs, vendors and sales managers, among others.

Seminar topics are varied and different each year. Some past topics have included "Training and Monitoring a Field Sales Organization," "Value-added Applications," "Pricing in the Merchant Sale" and "Selling Next-generation Services."

Dunn certainly offers benefits to his clients and seminar attendees, but he also receives something in return. "I love the feedback," he said.

"I've had people tell me they have gotten more from one afternoon or day than anything else they have done. We get a lot of encouragement from attendees. It's nice to feel like you are part of guiding someone's career, like a mentor."

He thrives on the bankcard industry. "I love the complexity, the opportunity, the constantly shifting landscape," he said.

"Oddly enough, I have been able to make a decent living even though I am not in a city that is a major hub of activity for our industry. And I have done that through performing well and developing a very large network."

Through his work with FGE, Dunn maintains one of the largest proprietary databases of contacts in the bankcard industry. He also respects the industry. "Any industry that combines new technology, transactions totaling billions of dollars plus a real chance to earn a good living has to be taken seriously," he said.

"Also, I like the fact our industry operates behind the scenes away from the public consciousness. I think that actually raises our value over time. Expertise in our industry is a valuable resource."

The Force Behind the Seminars

Dunn is able to provide others with guidance and advice because he has years of experience and education and clearly defined philosophies. "I am the fortunate recipient of a truly great education," he said.

"My parents sacrificed and I worked hard, too. My wife helped me get through grad school where I got an MA and an MBA.

But I guess that doesn't mean diddly unless you use it for something that builds value for people."

As Dunn works to build value for others, he has formed his beliefs about what makes a businessperson successful. Following are a few of these guidelines:

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Dunn identifies his strengths as coming up with good ideas, building consensus and getting results. "I think that teamwork is all about communicating clearly and not being afraid to express yourself, even when there is significant disagreement," he said.

Industry Perspective

Being in daily one-on-one contact with so many varied members of our industry, Dunn is able to observe the landscape and make some educated predictions. When asked about challenges the industry is experiencing, he stated, "The rising cost of healthcare is the biggest challenge we face. This threatens all our jobs and profitability.

"The U.S. is not alone. So many people are without care, but we [in the U.S.] have such good care that it is expensive. This should be everyone's concern. [The National Association of Payment Professionals] NAOPP has been trying to address it. It's an opportunity for somebody to have a competitive advantage."

Dunn also predicts changes in the sales landscape for MLSs. "Selling online is getting so inexpensive I wonder if we can sustain having feet-on-the-street sales forces," he said. He explained that Web sites and search engines provide merchants with information, but they do not effectively explain how interchange and other variables affect the merchant's specific business.

"There will always be a role for the person who can provide that information, whether it is in a written form, face to face or another medium," he said. "Many people firmly believe that persuasiveness with a merchant is best done face to face. It's very expensive and some believe the costs are too great, and they move to telesales. It's going to change the selling equation."

The Question

What does the future hold for Dunn? The obvious question is, will he start his own ISO, and if so, when? "I want to start an ISO when it's time, when I am reasonably certain of its success," he said. What about until then? "My goal for FGE is to contribute significantly to the growth of client companies, transfer knowledge that will enable success and have fun doing it," Dunn said. ■

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AgenTalkSM

A Year of AgenTalk: A Retrospective

Every month for "AgenTalk," The Green Sheet interviews a merchant level salesperson (MLS) out there in the trenches working day in, day out to make the sale and build a business. AgenTalk serves as a valuable res-

ource for both merchant services beginners and veterans.

The MLSs interviewed this year offered their insight on issues ranging from choosing a processor, facing challenges, learning from bad

experiences, being honest with merchants, explaining interchange ... many even share their secrets of success. Following are some highlights of what MLSs shared in AgenTalk in 2005:

"Sales as a whole, the entire profession, if it's not moving in that direction [being a consultant], it really needs to. The old fashioned 'throwing dirt on the floor and demoing your vacuum cleaner' isn't really cutting it these days."

- Francisco Acosta

"I'm willing to be very competitive, but I won't get down and dirty ... I have established rates, and I will not go below them. I have to preserve my attitude. If I leave feeling beat up, then how is my attitude going to be with the next merchant I call on?"

- Ernie Crews

"It seems there are a lot of folks jumping on board ... and really not fully understanding the industry, which leads to lack of education, which is ultimately a downfall for merchants."

- Melonie Dickey

"My philosophy is, and this is what I teach my salespeople: Fill a need and find the pain and fix the pain, and you now have a client for life. Finding out what their needs are and setting them up with the appropriate program, retains the clients for a very long time."

- Sandra J. Harshman

"It's all about the people in this industry. If you are serious about making a life-long career in payments, then it's your responsibility to stay up-to-date on the industry and the professionals in the industry."

- Joyce Leiser

"You really need to have [all your ducks] in a row and if not, that merchant is going to move somewhere else, to someone that's

more knowledgeable because they've become more knowledgeable."

- Cynthia Maiorano

"It's important to me to ... take a lot of my knowledge and provide it to a merchant, because bottom line, I go into it saying to myself, I am going to make this merchant stay with me forever."

- Tina Louise Penn

"I really enjoy this industry. The sense of being in control of your own success or failure is appealing. I have always found that the more I put into it, the more success I have."

- Osha Piuma

"With the incredible stories you hear from merchants of what salespeople have told them, I think we are badly in need of rules with strict enforcement."

- "Coach" Bob Schoenbauer

"I was a blue collar welder who had Champagne taste but a beer budget. I hated welding, so I had to find something else."

- Todd "Tazman" Sumrall

"This business is not like it was five or 10 years ago. It is not a simple sale with a simple interchange rate anymore. You have to be knowledgeable on what you sell."

- Gary Yen

The Green Sheet would like to thank the MLSs who generously gave their time to help make this feature a success.

We look forward to speaking with more hardworking feet on the street in 2006.

News

First Data CEO Retires While Card-issuing Unit Struggles

First Data Corp. management is on the move and so may be its card-issuing business. On Nov. 26, 2005 the company announced that Charles Fote, Chief Executive Officer and Chairman of the Board, was retiring for "personal reasons." Taking over is Fote's predecessor, Ric Duques, who served in that capacity from 1989 to 2002.

"Charlie Fote has played a major role in the development of First Data into a position of market leadership," said James D. Robinson III, Chair of the Board's Executive Committee. "The board would like to thank him for his numerous and significant contributions ... over the past 30 years."

Fote will remain Chairman until year-end and a board member until the 2006 annual meeting in May. He also will serve as a consultant for 18 months. Duques will lead First Data for two years while it searches for a successor.

"The replacement of Mr. Fote has re-energized focus on the overall strategy at [First Data] and the outlook for each respective business unit," a note from equity research firm Thomas Weisel Partners LLC stated.

Fray in Card Issuing

While First Data's money transfer (Western Union), merchant acquiring and processing divisions have experienced double-digit growth, the card-issuing segment is another story.

To address a decline in card-issuing revenue, which fell 4% in the third fiscal quarter, First Data retained Morgan Stanley for a "strategic review" of the unit. In other words, it's shopping around the division.

"The business continues to dampen the growth rates of the entire company, and maximizing shareholder value over the long-term remains our top priority," Fote had said in early November, announcing the arrangement.

On Dec. 9, First Data brought back former executive David Bailis to oversee card-issuing.

Bailis, a 12-year veteran of the company, served in multiple leadership roles there, including head of First

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Data Resources, its card-issuing business, from 1998 to 2001. He most recently ran his own business consultancy firm.

Morgan Stanley's enlistment, coupled with Bailis' return, certainly may point to the potential sale of the lagging division. "[A sale] should alleviate a significant drag on the overall operation as slowing growth, lost contracts and depleted margins have altered the contribution from the business," the Thomas Weisel report stated. ■

China Expanding Banking and Payment Partnerships

China UnionPay Co. Ltd., China's only national bankcard Association, serves a country of 1.3 billion people and has issued about 800 million active cards on its debit-only network. Any way you crunch it, that's a lot of swipe potential, and the Association is signing deals around the globe with major financial institutions and payment networks.

In May, Discover Financial Services (owner of the Discover Card Network and PULSE ATM/POS Network) and UnionPay inked a reciprocal deal. UnionPay will accept Discover cards at its 365,000 merchant locations and 80,000 ATMs throughout China, and the PULSE network will process UnionPay cards in the United States.

Ultimately, acceptance of UnionPay cards in North America will expand beyond the PULSE Network to Discover's Network of more than 4 million combined merchant and ATM locations. This December the very first UnionPay-branded card was accepted on the PULSE Network for payment in the United States at a New York Macy's department store. Executives from UnionPay and its sponsor, the government-run Peoples Bank of China, ceremoniously paid for a necktie with one of the cards.

"This strategic alliance ... expands the links between the growing Chinese consumer economy and the U.S. market," said David Nelms, Discover's Chairman and Chief Executive Officer. "It will create new opportunities for merchants, financial institutions and other ATM owners by enabling them to serve Chinese travelers."

According to the U.S. Office of Travel and Tourism Industries, the number of Chinese tourists visiting the United States increased 20% between 2003 and 2004, from 271,438 to 325,879. By 2008 the United States expects to welcome almost 500,000 Chinese tourists.

If UnionPay appears eager to offer its cardholders

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News

a worldwide footprint, electronic payment operations elsewhere around the globe are just as eager to bring those 800 million active cards onto their networks. In May, the European ATM network EUFISERV agreed to allow UnionPay cardholders access to participating EUFISERV members' ATMs. In December, U.S. processor TSYS purchased a 34% stake in China UnionPay Data Co., the processing arm of China UnionPay.

In September, an alliance with even greater global reach was made between UnionPay and Citibank. When finalized, UnionPay cardholders will have access to Citibank's international proprietary ATM network. Citibank cardholders, in turn, will be able to use UnionPay' foreign-enabled ATMs. Citibank will profit from fees generated by the ATM transactions.

New Rules Mean New Opportunities

The handling of Chinese citizens' money was something that a foreign bank almost was never able to do before, "The Wall Street Journal" reported. This will change, though, at the end of 2006 when China opens its banking market to foreign competition as a result of certain banking trade agreements with the World Trade Organization (WTO) taking effect. In order for China to take part in the WTO it must expand opportunities for foreign investment.

Although most major global banks currently have set up limited operations in China, they are not able to do much, said Mike Fisher, President of Los Angeles-

Fisher said, there isn't much opportunity right now because everything is still in its infancy. He began traveling to China with the intention of setting up an ISO. Instead, he developed a consultancy for Chinese banks.

UnionPay does have a merchant services division, which Fisher said has two direct sales forces operating under unusual circumstances.

"The way it has evolved so far is that the two sales forces are more or less directly competing with each other even though they work for the same people." One sells directly to merchants and the other sells on behalf of banks.

Right now very few merchants take plastic. Fisher said about 5% of all



China UnionPay, formed in 2002, is set up in much the same way as Visa U.S.A. and MasterCard International. It is a conglomerate of member banks and was established through funding from a group of China's domestic financial institutions.

based BanCard Consulting International. According to current Chinese policy, foreign bank branches only may accept deposits in their respective country's currency and may not offer consumer or commercial banking services such as mortgages, loans and card issuing. They almost exclusively serve commercial clients, usually foreign companies making deposits in their own currency, though some Chinese companies also make foreign currency deposits.

At the end of 2006 banks will be able take deposits in the Chinese yuan when their banking trade agreements with the WTO take effect. They will also be able to offer a full range of both commercial and consumer banking services. "Foreign banks won't be completely free, but much freer than they are now," Fisher said. Foreign banks issuing cards will most likely have partnerships with Chinese banks. "Over the past few years U.S., European and Asian banks have been making massive investments in Chinese banks," he said.

Domestic Chinese banks currently may issue Visa, MasterCard and other foreign card brands yet do so in a limited capacity. UnionPay only issues and processes its own cards but will route authorization requests for other cards

Any Opportunities for ISOs and MLSs?

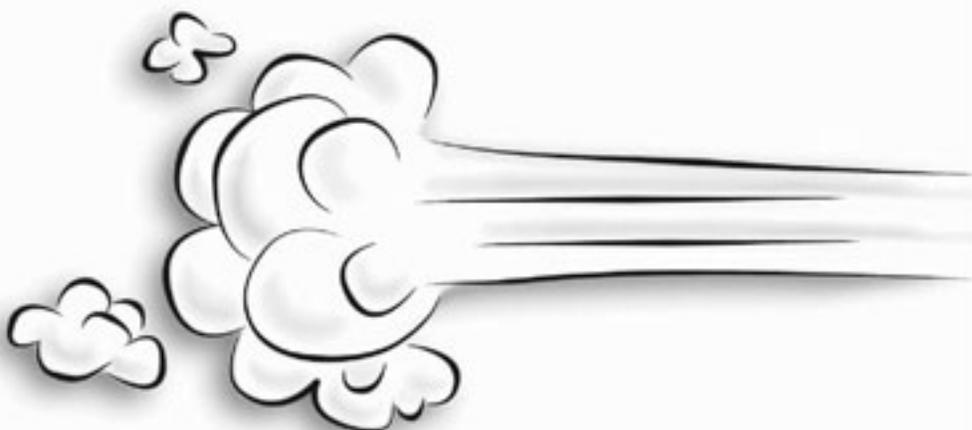
The rapidly expanding Chinese market, which has garnered full attention from the international business community, raises the question of opportunities for ISOs and merchant level salespeople (MLSs). Unfortunately,

merchants in the country take cards, though this number is higher in the cities; in Shanghai, for example, it's about 10%.

Also, the current situation is not conducive to the residual income model. "Acquirers don't make much from the interchange so there is not much left to share with an ISO," he said. He added that eventually there will be more opportunities for ISOs and MLSs, especially as more merchants start accepting cards.

China will host the 2008 Olympic Games in Beijing, and the government is positioning the country for increased foreign commerce. Included is a push for more Chinese merchants to accept cards as payment by offering incentives such as tax breaks. ■

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PCI Security Standards Pushed

In December of 2004, Visa and MasterCard established the Payment Card Industry (PCI) Data Security Standard to unify industry security requirements for storing, processing and transmitting cardholder data. PCI applies to all members, merchants and service providers that store, process and/or transmit cardholder data.

PCI aligns Visa's Cardholder Information Security Program and MasterCard's Site Data Protection Program. Other card companies operating in the United States, including American Express Co. (AmEx), Discover Financial Services, JCB and Diners Club, also have endorsed PCI.

Merchants processing more than 6 million card transactions annually or who have suffered a hack or had account data compromised should have validated their compliance in 2004.

E-commerce merchants processing 20,000 to 6 million card transactions annually should have validated their compliance by June 30, 2005. For all other merchants, compliance is mandatory, but proof of validation is optional.

During 2005, hopefully most acquirers submitted the necessary paperwork to their respective processors to ensure that they operate within these guidelines and that all of the certified products they use meet PCI standards.

IPOs Aplenty, IPOs Galore

In August, MasterCard Inc. announced plans for an initial public offering (IPO) of common stock and a restructuring of corporate governance.

Experts say this offering was a result of increasing concern over cardholder data security, lawsuits filed by merchants over interchange and

competition among card brands.

The IPO should not only raise capital, but it also should increase transparency in MasterCard's operations to help protect it if any of the 20 or so lawsuits pending result in financial liabilities.

Facing the same pressures as MasterCard, Visa U.S.A. announced

in November a restructuring of its board of directors.

Visa is considered a bankcard Association, and only bankers whose institutions issue Visa-branded cards have been given seats on the board.

Under the restructuring, however, Visa now will allow nonbankers to serve on it.

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Once the restructuring is completed (in late 2006), financial institutions will hold only seven seats on Visa's board and independent directors will hold eight. For years, merchants complained that a group of banks sitting around a board table deciding interchange rates is tantamount to price fixing.

Analysts suggest that Visa, like MasterCard, facing a storm of lawsuits, hopes to avoid the appearance of impropriety by bringing more nonbanks into the board room.

In April, VeriFone, a POS terminal manufacturer, held an IPO of 15.4 million shares, quietly dropping its share price to \$10 from a planned \$12 – \$14 just prior to the IPO. With somewhat more success, Heartland Payment Systems Inc. raised \$46.2 million in its August IPO. Stock analysts following Heartland have consistently rated the company a "strong buy" or "hold."

And bucking the IPO trend, iPayment Chief Executive Officer Gregory Daily spent much of 2005 trying to take his company, which had its IPO in May 2003, private again. In May, he offered \$38 a share, which was rejected. In November, he raised his offer to \$43 a share, and then 10 days later upped that to \$43.50 a share (his highest and final price, according to a company news release announcing the offer).

M&A Mania

A surge of mergers and acquisitions in the payments industry that began in late 2004 continued in 2005.

The consolidation of the top acquirers and card issuers points to a maturing market, but it also has raised concerns that pricing power lies in the hands of only a few powerful companies (the top five processors account for more than 80% of the market, see "The Changing Face of Card Acquiring," GSQ Vol. 8, No. 4, December 2005).

Bank of America Corp. (BofA) was one of the most acquisitive companies in the payments industry in 2005. It acquired National Processing Co. late in 2004, and then in the second quarter of 2005, announced plans to acquire MBNA Corp.

"The result will be the country's top retailer of financial services with the size and scale to drive distribution and marketing efficiencies," BofA Chairman Kenneth D. Lewis said, announcing the acquisition.

With the acquisition, BofA "joins an elite group of three mega issuers (BofA, JPMorgan Chase & Co., and Citigroup) at the top of the market," said Aaron McPherson, Payments Research Director at research firm Financial Insights.

In October, First Data Corp. and JPMorgan Chase announced a merger of the two acquiring organizations that they jointly operate, Paymentech LP and Chase Merchant Services.

The merged operation, called Chase Paymentech Solutions LLC, will process approximately 13.1 billion transactions annually with more than \$500 billion in annual bankcard volume in both the United States and Canada.

And in November, eBay Inc., the parent company of PayPal, which specializes in online payments, completed its \$370 million acquisition of VeriSign's payment gateway. The VeriSign deal allows PayPal to beef up its security and extend and strengthen its market reach beyond the eBay community.

The Interchange Wars Continue

Both Visa U.S.A. and MasterCard International announced higher interchange fees, effective April 1, 2005. Visa hiked interchange rates on certain transactions initiated with cards tied to rewards programs.

The Visa interchange hikes hit restaurants and independent supermarkets especially hard, according to experts who have studied the changes.

MasterCard announced across-the-board increases, upward of 12% in interchange for consumer credit and corporate cards.

The two card Associations took very different approaches to debit card pricing. MasterCard left signature debit rates untouched; Visa reduced rates on several categories of signature debit transactions.

These price hikes exacerbated the merchants' unhappiness with interchange fees and led to a barrage of merchant lawsuits against Visa and MasterCard and their member banks, as well as pressure from consumer groups for legislative or regulatory action.

The most recent lawsuits were class action suits filed on Nov. 14, 2005 by the American Booksellers Association and the National Grocers Association.

Free Terminals Spark Controversy

The free terminal initiative, largely pioneered by United Bank Card Inc. (UBC) at the end of 2004, spread quickly during 2005. It is reshaping the way ISOs and merchant level salespeople (MLSs) conduct business.

For nearly 20 years, many MLSs have made a living selling and leasing terminals, only to see a funda-

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mental change in their way of doing business in 2005.

Many predict that MLSs who have had most of their income from terminal leases will be forced to move toward a residual-based compensation.

This initiative sparked industry-wide controversy and ignited the most viewed discussion in the history of GS Online's MLS Forum.

New Leadership at NAOPP

Founded in 2003, the National Association of Payment Professionals (NAOPP) is a nonprofit organization working to bridge the gap between MLSs and other segments of the payment processing industry. It made great strides in 2005.

The board of directors had two main goals at the beginning of the year, and hired Vicki M. Daughdrill to act as Executive Director to help implement them.

"Our two major goals were to shore up the financial and legal requirements began by our founding members, and to increase our membership," Daughdrill said. "And we accomplished both of those."

During the course of the year, NAOPP filed for 501(c)3 status with the IRS, created and had reviewed an official set of books, and filed tax returns for 2003 and 2004. "We also had our Association bylaws reviewed by a professional parliamentarian, and then [we] reviewed, revised and updated them," Daughdrill said.

"We exhibited at all the regional acquirers meetings, created a Web site that we hope will be up and running by the end of the year, put out our first member newsletter, started a capital campaign and raised 30% of our goal in just a few weeks, and increased our membership by over 30%. We've been extraordinarily busy.

"We had an excellent board this year," Daughdrill added. "We're positioned for an absolutely dynamic 2006."

AmEx and Discover Expand Card-issuing Partnerships

A 2004 U.S. Supreme Court decision affirmed lower court rulings against the Visa and MasterCard bylaws precluding member banks from also issuing nonbankcards.

As a result, American Express Co. (AmEx) and Discover Financial Services have aggressively pursued card-issuing partnerships this year. Discover is now working with retailers such as Wal-Mart to gain new card members, and AmEx is working with Citibank and MBNA (two of the largest U.S. bankcard issuers) to woo affluent customers.

Electronic Payments Reach New Highs

During 2005, electronic card payments continued to skyrocket. According to the "2005/2006 Survey of Consumer Payment Preferences," by Dove Consulting and the American Bankers Association, one in three in-store purchases are now made using a debit card, compared with less than one in four in 1999. In other words, debit cards now tie with cash for having the biggest share of consumer in-store purchases.

IBM Consulting Services estimates that online debit is now used in 24% of all electronic payment transactions at the POS.

Much of the growth has come at the expense of checks, which now account for only 11% of in-store purchases. Clearly, U.S. consumers are increasingly dependent on electronic payment options. This dramatic growth in debit card transactions in the United States, and the accompanying drop in check services, had a tremendous impact on the industry in 2005. That impact is expected to continue in 2006.

(For more information on the growth of electronic transactions, see "Future Looks Bright for Card Payments," By Patti Murphy, in this issue.)

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or log on to www.isoprogram.com for more details

United Bank Card



CoverStory

MSP Rules Manual Made Available

In July, MasterCard started offering its new Merchant Rules manual, which provides rules applicable to the acceptance of MasterCard cards and Maestro cards, to everyone, not only to member banks.

The Association wants acquirers, MSPs, ISOs and MLSs to provide their merchant customers with a copy and to explain the importance of the rules so that merchants will comply with them (download a free copy at: www.mastercardmerchant.com/docs/accept_mastercard/merchant_rules.pdf).

The Green Sheet Stretches, Grows and Is Recognized

For the fourth year in a row, Communications Concepts Inc. recognized The Green Sheet's print and online publications in its annual competition: this year with six APEX Awards of Excellence.

"We are very proud to receive these awards," said Kate Gillespie, General Manager and Chief Operating Officer of The Green Sheet. "Everyone on The Green Sheet team takes great pride in their work and gives their best to bring news, information and advice to the MLS."

As the number of pages in The Green Sheet continues to climb (to 128 in 2005), so do the pages of content on our Web site.

New GS Online features include newswire headlines for keeping up on news that affects our industry as it happens; the ability to e-mail key pages to colleagues; and a growing network for hyperlinks within each article to retrieve more information quickly.

Of course, the MLS Forum, where you can exchange views, tips, tricks and industry gossip with peers, remains the most popular destination.

GS Online received an average of 2.5 million hits per month during 2005, proving that these new features and increased coverage were warmly received.

At The Green Sheet, we're proud of the reputation we've earned tracking not only the industry-sweeping news and trends, but also the smaller, subtler events that shaped the payments business in 2005.

Thanks for being with us this past year, and all our best for a happy and prosperous 2006. 

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| MERCHANT NUMBER | 20000002386 | |
| ROUTING NUMBER | 111111 | |
| DEPOSIT ACCOUNT NUMBER | 1234512345 | |
| | | \$200.00 |

AMOUNT DEDUCTED FROM ACCOUNT

| | | | |
|--------------------------|---------------|------------------|---------------|
| STATEMENT FEE | WAIVED | MINIMUM DISCOUNT | WAIVED |
| TRANSACTION FEE | WAIVED | DISCOUNT DUE | 200.00 |
| AMEX TRANSACTION FEE | WAIVED | DISCOUNT PAID | 200.00 |
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Education StreetSmartsSM

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Preparing for the Slow Season

By Kathy Harper

National Association of Payment Professionals (NAOPP)

In any industry, certain times of the year are slower than others. For example, retail stores and restaurants in my region produce less volume in the summer months than they do during the rest of the year.

Various factors come into play when looking at the ebb and flow of business, and I am not pretending to be an economist but rather an observer. When these factors affect my livelihood, though, it becomes much more personal.

Many merchant level salespeople (MLSs) find the holidays to be a slow time. In my experience, January always has been slow for new merchant accounts.

After my first year, I decided to plan ahead; however, I still get caught off guard and find myself praying for spring. Spring is full of hope, new ideas ... and new start-up businesses.

To find out if other MLSs across the country experience slow periods during the holidays or at other times, and if so, how they handle them, I posted the following on GS Online's MLS Forum:

Do you see a drop in business during the holidays or at other times? If so, how do you cope? If not, have you done anything specific that has improved your bottom line?

Following are the responses that I received:

"I've been an MLS for four years, and December has always been the slowest month for me. I still get out of bed in the morning, but I usually work on my existing merchants to add other services such as gift/loyalty cards and check services. This year I will push hard to sell loans with credit card deposit repayment."
- Chett2787

"I've found that maintaining a large pipeline (150+ prospects) keeps monthly production at a steady rate,

Education Index

| | |
|---------------------------|------------|
| Joel Rydbeck | 84 |
| Tommy Glenn | 90 |
| Adam Atlas | 100 |

not too much spiking in the number of deals signed. There's also a rise in gift card accounts and re-orders at this time." - MLS-KING

"We have been in the business for seven years and five years on our own ... slow months [are] the reason you build a residual stream. Slow sales in December equals lots of residuals due to the high sales merchants do. If you have residuals there is no slow month."
- Ccguy

"I used to be in the sports collectables business before bankcards, so I will sell off some of my stuff on eBay ... it isn't worth it to me to do just a few \$10 sales during the busy season ... but blowing out a bunch of stuff like 100 - 200 sales at once can bring in some nice cash."
- PlasticWorld

Many new agents are still working to build up enough residuals to get them through the slow times. I recently spoke with Bill Paul, a 13-year industry veteran and one of the founding members and the Immediate Past Vice President of NAOPP. I asked him to provide new agents with some advice. He responded:

Basically in this business you're not selling rates. I've found that this is not something that people are going to respond to. You need to have a sales presentation, you need to know what you're going to say, and you need to know which questions to ask, because in a sales presentation, whoever is asking the questions is in control.

My sales presentation doesn't change more than 10 words no matter whom I'm talking to. I know within the first 10 minutes whether I'm staying and working on the deal or not.



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Some of the tools I use are to point out to them how to save money, not on rates, but on services such as check guarantee and how to accept debit cards properly. I also educate them on the downgrades. Using reflexive questions, I get a lot of mini yes's or no's depending on the question.

By using reflexive questions and getting their agreement, it's tougher for them to turn me down at the end of the presentation.

Great closing advice! If you are a new agent, though, who will pay the bills in the meantime? Sure, by concentrating on existing, proven businesses, your residual stream will grow faster, but if you don't have the funds to do this, you will have to start somewhere else. For new agents, sometimes it is a catch-22.

If you find that most business is non-existent in your area during the holiday months, try seasonal businesses that are not currently in season. These include landscaping and nursery suppliers, swimming pool suppliers and manufacturers, even some restaurants ... the list goes on.

You can bring on clients who have a higher processing volume in the summer months. This takes care of your summer residuals but it still doesn't solve the winter residual problem.

To take a broader look and increase your overall performance, I spoke to one of my personal heroes, sales veteran Frank J. Rumbauskas, and author of "Cold Calling Is a Waste of Time."

Rumbauskas has been in the trenches and knows first hand the approaches that work and do not work. His

somewhat radical approach is for salespeople to drive business to themselves instead of the other way around.

He said when someone calls you, you have a much better chance of closing; at that point you hold the majority of power.

He also said when making cold calls, you are positioned as needy, and prospects have all the power. When prospects approach you, however, you hold the power and authority. He suggests getting potential clients to call you by positioning yourself as an expert in your field.

A monthly newsletter is a must for existing and potential clients (however, ask for permission to send the letter first). In the newsletter, you can show that you're an industry expert by providing links to articles that you've written.



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One way to do this is using the Web site Ezinearticles.com . Here you may write and submit up to 10 articles at no charge.

At your direction, prospects perform a search of the site and see that you're listed as an industry expert.

Rumbauskas said cold call prospects come and go because they usually don't stay in your pipeline very long.

On the contrary, the number of newsletters that you send out will grow every day, and you are keeping these folks in your pipeline.

When merchants need your service, you'll be the first they call. They will feel that they can trust your judgment and will see that you can fill their need. You also can place your sales pitch at the end of the newsletter.

When is the last time you read something by the great salesman Zig Ziglar? Dust off your books and read them again. His advice is timeless. It will provide you with a fresh outlook and help you hone your skills.

Pick up a copy of Sun Tzu's "The Art of War." Or, choose a book from the large selection that The Green Sheet has reviewed (go to www.greensheet.com/books.html).

For the payment processing industry, I think this would work especially well with existing merchants. There are also many other tactics to use to improve your bottom line.

These include:

Reading Books on Selling and Closing

When is the last time you read something by the great salesman Zig Ziglar? Dust off your books and read them again. His advice is timeless. It will provide you with a fresh outlook and help you hone your skills.

Pick up a copy of Sun Tzu's "The Art of War." Or, choose a book from the large selection that The Green Sheet has reviewed (go to www.greensheet.com/books.html).

Most agents now giving away equipment have found that they still have to know how to close. Use downtime to improve your presentation; this will pay off the next time you're in front of a merchant.

Getting Organized

If you are like me, this is an area with which I constantly struggle. After I clean my office I always am amazed at how much easier my life becomes. It's a simple approach that yields high returns.

Studying the Competition

Take a look at what your competitors are doing. Learn from them and apply their successes to your own business.

Staying Informed of Industry News and Trends

Take the time to read back-issues of The Green Sheet, or visit GS Online. We are all in this for the money, and if you are one of the lucky ones who can foresee the next big thing, you won't have to worry about slow times again.

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If none of these tips work for you, maybe the answer is to change your focus entirely by:

Selling a New Product or Service

Merchant cash advances, for example, might help boost your sales during slow periods. For restaurants especially, the holidays are so hectic that system flaws become more pronounced. Once things die down a little, many restaurant owners and managers will reevaluate their businesses and look for areas to make improvements.

Some may want to expand. Some will realize that they need new equipment. If you can provide them with the cash to pay for any of these things, you will be rewarded with their processing and a nice residual from the advance company.

What most agents don't realize is that many restaurants can't get a traditional loan from the bank. A true business person will realize that "expensive money" as it sometimes is called, can have a huge return for them through increased sales.

Selling to a Niche Market

A niche market can be convenience stores, government cards or restaurants. Find a merchant type that yields a higher than average return on residuals and become an expert in that field. One way to do this is to do the legwork.

Ask these businesses what they want and then try to give it to them. If you find out where their pain is you can focus on a solution and become their hero.

With convenience stores, I've found that if you sell to one correctly, you will end up with many more. Not

only do most convenience store owners have more than one location but they also know owners of other stores.

They like to brag about getting a better deal and the next thing you know ... well, you get the picture.

If you are lucky enough to have built up your residual income to a level that provides you with time to take off, do so.

This industry can be stressful, and we all need to recharge from time to time. Your business will benefit from you taking time to reconnect and coming back with a fresh perspective and new ideas.

Kathy Harper of Griffin, Ga. is an MLS and President of NAOPP. E-mail her at advpaytec@aol.com or call her at 770-843-3399.



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Education (continued)

Serving Your Office

By Joel Rydbeck

Nubrek Inc.

Do you ever e-mail large files to co-workers sitting right next to you? Do you try to organize the same information on several different computers? Or wonder how much information would be lost if one of your computers died? Are files scattered all over the network?

If you answered yes to any of these questions, consider implementing a simple, low-cost server.

Having a centralized server for all documents, files and operations is crucial for running an office with a growing staff. As the number of employees increases, it's important to maintain connectivity and information that all can share.

In this article, I will address the benefits of using a server in your main office and how to decide on one to best meet your needs.

In the past year some excellent tools have emerged to assist companies like yours and mine in setting up and sharing files and equipment. My goal is to offer solutions that address the core needs for businesses operating in the payment processing industry.

I'll assume that you don't need a system that can launch a rocket; you'd rather have one that sits quietly under a desk, saves you time and makes the business operate more smoothly.

Office servers provide the following capabilities:

- File, printer and calendar sharing
- File backup and security/protection
- E-mail system
- Remote access

A number of server solutions are available, but only consider technology that addresses your current needs. I recommend several products. Depending on your business demands and resources, determine the one that will work best and get you started on the path toward researching servers.

Low Cost, Basic Functionality, Low Maintenance

A few years ago, having a low-cost, low-maintenance server in the office was unheard of. I'm happy to say things have changed. For less than \$300 and an all-in-one simple appliance, you can get four of the seven features that I previously listed: file and printer sharing and file backup and security.

The appliance to which I'm referring is Network Attached Storage, or NAS. Many companies have NAS systems that range from the thousands to hundreds of thousands of dollars.

Of course, they have terabytes upon terabytes of data. For a small office, with only a few power users, \$300 will go a long way.

Maxtor and Western Digital are two well-known companies that offer products in this space. Both sell devices that range from 160GB to 320GB, plug into your network hub, have USB ports for sharing printers with the network, or "daisy chain" additional hard drives for back up.

For simplified management they provide Web interfaces like many of the routers now on the market. Login via the Web interface to add users, schedule backups and manage permissions.

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Education

A Comparison of Features and Price Points of Office Servers

| |  Network Attached Storage |  ClarkConnect |  Microsoft Windows Server System |
|-----------------------------|---|--|--|
| Description | Simple to set up NAS device. Plugs into network, has a Web interface for administration. | Free (opensource) software that runs as an office server. | Full fledged office server to handle files, calendars, e-mail |
| Cost | \$250 | Free + computer | \$530 + computer |
| Maintenance | Minimal | Moderate | Significant |
| Share files | ✓ | ✓ | ✓ |
| Share printers | ✓ | ✓ | ✓ |
| Back up files | ✓ | ✓ | ✓ |
| Secure/protect files | ✓ | ✓ | ✓ |
| Shared calendar | | | ✓ |
| E-mail system | | ✓ | ✓ |
| Remote access (VPN) | | ✓ | ✓ |

Source: Nubrek Inc.

Computers from your network now can read and write from a shared drive that everyone (to whom you've given permission) can access.

Maxtor's product is Shared Storage. For more information, visit www.maxtor.com. Select Products and then select Network Storage. Western Digital's product is NetCenter. For more information, visit www.westerndigital.com and select External Drives.

I have quoted prices from NewEgg.com, a reseller of computer hardware and software, which usually offers good prices on technology products and FedEx ground shipping.

Moderate Cost, More Functionality, Some Maintenance

ClarkConnect is an office server gaining in popularity. ClarkConnect allows you to do everything that I itemized previously and much more. For the cost of an old computer, something that many of us already own, you can set up an office server that handles up to 20 people. This enables you to share files and printers, back up files, secure file shares, provide remote access, and use e-mail.

ClarkConnect Home Edition is more than adequate for many offices. Download the product at no cost

at www.clarkconnect.com/download. The company distributes it as an .iso file (a very large file, up to 680MB). Your CD burning software should burn the file to a CD, which you then install.

For a more sophisticated solution, purchase the Office or Professional editions for about \$250, plus an optional subscription plan for ClarkConnect (roughly \$10/month). These will help filter out spam. They also provide free updates.

High Cost, Complete Functionality, High Maintenance

Microsoft Small Business Server (SBS) 2003 is a great product for



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Education

The downside to SBS is that it will take some elbow grease and money to get it up and running and keep it that way.

the small business. It doesn't make sense to purchase SBS for a two- to three-person company, but a 10-plus-person company really will benefit.

In addition to the seven features previously discussed, SBS provides MS Outlook Web Access (OWA), which is a very rich e-mail client that runs inside Internet Explorer from any computer.

I use it when I'm on the road to view my calendar, e-mail and contacts. SBS also will manage permissions

for each computer at a domain level to prevent unwanted users from accessing your network.

The downside to SBS is that it will take some elbow grease and money to get it up and running and keep it that way.

At Nubrek Inc. we find SBS to be very valuable.

The advantage to implementing it is that we are running software that many small IT shops are familiar with.

A good IT shop should come in and resolve any issues without much hassle, but don't forget to budget for this.

NewEgg.com lists SBS with five client access licenses (CALs) for \$530. If the company has six to 10

employees, you'll need an additional CAL pack for five or more users, roughly \$380; add another \$380 if you have 11 to 15 employees and so on.

You also will want a computer with at least 512MB of memory.

I recommend 1GB. Dell, another option, usually has a package deal that includes SBS and a hefty server for about \$1,000. 

Joel Rydbeck, Chief Executive Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit www.nubrek.com/eiso.html. E-mail Rydbeck at joel@nubrek.com.

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Education (continued)

Selling ATMs: Six Steps to Success

By Tommy Glenn

NetBank Payment Systems Inc.

Over the past several months I have written a series of articles in The Green Sheet on the six guiding principles of selling ATMs. These are intended to help you as a merchant level salesperson (MLS) evaluate the advantages of adding ATMs to your product line. Following are some highlights from those articles:

1. Determine if ATMs Complement Your Current Product Line

Consider whether ATMs will add value to your:

Business

Before introducing any product, consider the financial return on time and asset investments.

Your goal is to create additional monetary value for you

and your clients and strengthen current vendor/client relationships.

Current Customer Base

If you can identify businesses within your portfolio whose customers want convenient access to cash then these businesses would benefit from having an ATM on premise. On-premise ATMs dramatically increase sales by increasing customer spending power. Businesses with an ATM on location attract new customers. ATMs can save your customers money and reduce liability from bad checks.

Future Customer Base

Evaluate the long-term plans for growing your business and expanding your customer base, and assess whether new clients would benefit from having an ATM. Think of an ATM as a venue for providing an ever-increasing menu of products and services demanded by consumers. Suddenly, the opportunity to provide greatly enhanced services and new revenue categories to your clients allows you to multiply exponentially the return on your time and investment.

Also consider whether selling ATMs will detract from your current sales role. I would never encourage MLSs to "grab and go" with a new product at the detriment of their established success. While making a current and future customer base evaluation, honestly assess how well ATMs would integrate into your existing sales toolkit. Also, determine whether adding a technology product would fracture the focus of your core competency. The goal is to make the business more successful not to compromise what you already have.

2. Get Started

Selling ATMs is not an all-or-nothing proposition. There are three different levels of involvement. Each has specific responsibilities, cost structures and potential revenue opportunities. Pick the one that's right for you.

Level One: The Referral Relationship

In this relationship you will incur the least amount of risk in both upfront and ongoing capital investment. Several ATM ISOs and banks (ATM partners) offer referral programs for companies that don't want to actively sell ATMs but have relationships with merchants that could benefit from having an ATM.

A typical referral arrangement works like this: You provide an ATM partner with customer information (a referral). The ATM partner contacts the potential customer (jointly or individually) and develops a program to sell, lease or place an ATM. When they consummate the deal, the ATM partner pays you a one-time fee following installation of the ATM.

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Level Two: The ATM Distributor or MLS

This level will require your time and resources for training and ongoing sales efforts but will probably not require upfront capital. You will need to develop industry and product knowledge sufficient for generating sales leads and closing deals.

Most ATM partners will provide initial training to prepare you and support your sales efforts. A top-notch organization will offer ongoing training, marketing materials and field support.

Many organizations provide telephone and/or Internet-based training. Make sure to visit the organization for face-to-face training. This will help you begin building long-term relationships with the people in the organization with whom you will work daily.

Because the typical ATM installation is significantly more labor intensive and often more complicated than a POS terminal installation, the best organizations will also provide turnkey signage and nationwide installation packages. Most will require you to work with a trained technician to install the ATM or become certified prior to involvement in the installation.

An ATM partner should also provide data processing

and settlement for ATM transactions; customer service and technical support; monthly and/or real-time statements and reporting; and nationwide service for ATMs from the major manufacturers. A partner should also offer wholesale prices for ATMs.

When choosing a partner, consider leasing opportunities. If a company provides leasing for most credit ratings at reasonable rates, you will have a major advantage over the competition.

As an ATM distributor or MLS, expect to receive equipment pricing that allows you to make some margin on the equipment sale or lease; a profit or fee-based interchange sharing relationship; and the opportunity to generate income from selling maintenance contracts on the ATM.

Pricing and programs vary greatly from one ATM partner to the next, so do your homework. Some additional "value adds" offered by a few ATM ISOs include income from online real-time statements, bank branding, surcharge-free ATM network participation, multiproduct ATMs and, if the organization is qualified, training for service certification.

Level Three: The ATM ISO

The ATM ISO level requires a significantly larger investment in capital and time than the previous two levels described. Before making any commitments, strongly consider the advantages of first entering the business as a distributor or MLS. You will increase your knowledge of the business and make beneficial contacts within the industry. Although this is not the best path for everyone, it might save you money and some sleepless nights.

Regardless of whether you choose to start out as a distributor or MLS, or jump right in and become a full-fledged ISO, create a business plan.

Makesure that you not only understand the capital requirements and risk but also how well you can satisfy those requirements and manage the risk. Then select the best partners for equipment, data processing and third-party service relationships.

After meeting these requirements, make sure that you can provide customer service, technical support, and statement and funds settlement. If not, at least have a reliable outsourcing partner that will provide them. A few ATM ISOs offer wholesale relationships similar to the relationship with your own ISO.

3. Create a Successful Sales Launch for an ATM Offering

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recognize this and use it to your advantage, the odds of achieving your goals will improve tremendously.

Do Your Homework

The first step to implementing a successful sales effort is to do your homework. Just as you did research to determine at what level you would participate in the ATM market, learn everything you can about your target market and competitors.

You need to know such things as how ATMs will benefit your merchant's business, what objections the business owner might have, and what type of ATM would be best suited for this market. You also need to know everything you can about your competitors including their product offerings, customer support capabilities and special promotions.

Define Your Program

An effective sales program will integrate both the benefits of your ATM offering and the advantages of doing business with your company.

Good partners will add strength to your program and will assist you in creating your own sales offering. While price is important, by itself it will not make a great offering. Creating competitive product offerings requires the combination of product, price, knowledge and support.

Target Customers

After creating your initial product offering and program, determine how to effectively present it to your potential customer base.

Initially, target your existing customers. Since you have an established relationship and a reputation with them, they will most likely be receptive to a new offering. More importantly, they will be more likely to tolerate your learning curve and to tell you how your proposal compares with the competition.

Prioritize your current customer base, and contact those with whom you will have the highest probability of being successful.

A customer with high volume locations can generate as much business as several lower volume customers and will generate significantly greater visibility for your ATM program.

Look for New Customers

When you have mined your existing customer base and have had the opportunity to fine tune your product offering and program, focus on another group: new customers or companies with high potential locations. Start by identifying the high potentials you want to approach in your marketplace.

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After you have assembled your target list, create a multifaceted approach for introducing your company and ATM offering.

Use a combination of marketing efforts such as telemarketing, direct mail and cold calls. If you visit the location, leave behind marketing material. This approach puts you in front of the potential customer several times and is more likely to catch their attention.

**4. Determine if Advance
Functionality ATMs Will Provide
an Edge on the Competition**

An enormous amount of discussion has occurred over advanced ATM functionality. Our industry would be in the midst of a huge wave of new and well-received ATM applications had they caught on.

The information can get confusing very quickly except for two consistencies. First, no one has found an ATM application that truly lives up to its proposed potential. Second, the only functionality that consumers currently expect from an ATM is what it has always provided: cash-dispensing services.

My experience stems from taking part in building one of the larger ATM networks in the United States, both as a private independent company and now as part of a larger public financial institution.

In our 10-year history as an ATM ISO, we have tried several approaches to what is now called advanced functionality. First we tried multicassette units that dispensed preprinted, prepaid long distance cards and sheets of U.S. postage stamps. While the technology worked, consumer demand was lacking. We ended this initiative due to lack of use and difficulty in managing inventory.

After working several months with manufacturers, potential product and service providers, processors, and other ATM ISOs, we made a second attempt. It was to create a solution that didn't require inventory, could be maintained at the ATM or through the backroom ATM support software, and would enable handling the entire transaction electronically.

With the help of all the aforementioned organizations, we deployed approximately 200 ATMs offering certain services from Western Union and dispensed prepaid wireless minutes from the receipt printer.

From the equipment point of view, these transactions worked. We even had a few customers interested in purchasing these services. We had several problems, however, with delivery of the prepaid product.

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The processors and networks could not approve the transactions, which dampened the already small number of potential customers.

We experienced a modicum of success with the Western Union transactions. This functionality is now part of our current offering; we include it on approximately 400 ATMs, and it continues to drive a small number of transactions. Even with these less than successful attempts in our back pocket, we continue to work with the parties involved in our industry to create additional ATM functionality. One current project is to enable a low cost, small footprint ATM to accept deposits electronically, using check imaging technology.

The opportunity is that the established current user base already knows how to use a very similar service. They are familiar with the delivery channel, and they will find that additional locations offer quicker access to their funds. Another advantage is the compensation system already in place through ATM networks and financial institutions. This system might make it easier for electronic deposits to catch on as an effective service for both the cardholder and financial institution and as a source of revenue for the ATM owner.

I am still a believer, maybe not in all the products and services, but in the potential for the ATM to be more things to more people. I also know we have some hurdles to overcome to make advanced functionality at the ATM a more integral part of our everyday experience.

We need to provide products and services that consumers want. We also need to have a distribution system that benefits all involved parties. In order to change consumers' current habits, we have to create awareness of the new distribution system and show them the benefits. If a new ATM offering meets these challenges, we will find success with advanced functionality. As with all new things, only time will tell.

5. Look for Trends That Indicate Extensive Opportunities for Financial Growth

Recent trends in the following areas within the off-premise ATM business indicate improved current and future financial opportunities for ISOs and MLSs who choose to enter the ATM marketplace.

Technology

Since the ATM industry's inception, ATM manufacturers have continued to improve performance and features while lowering an ATM's base cost. The expectations are that manufacturers will introduce even more cost-efficient ATMs before the end of 2005.

For those of us looking for opportunities to grow our ATM network, the benefit is obvious: advanced technology at a lower cost. This trend also has an accelerating effect on our ability to deploy additional ATMs because it lowers our base operating cost and makes it easier to achieve profitability on fewer transactions.

Communications

The second trend that continues to sustain the growth opportunity for the off-premise ATM business is related to telecom. While prices for both traditional landlines and wireless service continue to fall, the technical capabilities and opportunities for both continue to grow.

We will probably see a shift to wireless for most, if not all, off-premise deployments in the near future as prices decrease and wireless technical and service capabilities continue to improve.

This will not only reduce the cost of deploying and maintaining the ATM, but it will also make the installation process simpler, more efficient and cost effective. An added benefit is much improved customer transaction times.

Transaction Processing

A trend that we will most likely see continuing into

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the foreseeable future is the reduction in transaction processing costs. Transaction processing has seen significant changes in the last 10 years. The changes in processing costs are the result of a number of factors, some obvious and some not so obvious. One is the overall growth of the off-premise ATM market accompanied by the growth of this market as a segment of the overall ATM market. This trend may have slowed slightly, but it continues to affect pricing.

Consolidation

Mergers and acquisitions within the industry have left more pricing power in the hands of those remaining in the business. This is another opportunity to reduce operating costs and make more ATM sites potentially profitable with fewer transactions.

All these trends point to a maturing market. Although the off-premise ATM business is becoming more competitive and cost efficient, it still holds immeasurable financial opportunities for ISOs and MLSs who understand the business and can execute well.

6. Identify What Is Really Important for Success

As entrepreneurs we don't always consider our values to be an essential part of our business, especially when we

find that our activities are in conflict with them. As we have all experienced, in an increasingly complex world it is much easier to talk the talk than to walk the walk.

I propose that the same values that drive our behavior and the choices in our personal lives also profoundly affect the experience and outcome of our activities in our professional lives.

With this premise in mind, following are some guidelines to use when applying the values that will drive your business endeavor:

- Create a sense of community responsibility.
- Foster a culture encouraging innovation and leadership.
- Consider the experience and outcome.

As you plan for 2006, I wish you all the best of luck and hope that your business plans surpass your wildest dreams. ☺

Tommy Glenn is President of Fort Worth, Texas-based NetBank Payment Systems (NPS). E-mail him at tommyg@netbank.com, or call him at 817-334-8871.

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Education (continued)

Legal Ease

ISO Reserve Account: Processor 401(k)

By Adam Atlas

Attorney at Law

Never sign an ISO deal unless you know exactly how your reserve account will be calculated. I have written about reserve accounts before, but I wanted to address them again. I recently learned that some processors have turned the reserve account into what I believe is an unreasonable cash grab from ISOs.

This is an important issue not just because you will have to get the reserve account back sometime after termination, but also because it is usually funded from your residuals. The best way to explain this is by using a hypothetical example.

Imagine two ISOs: ISO-A, an ISO of Fair Processor, and ISO-B, an ISO of Unfair Processor. Both ISO-A and ISO-B sign their ISO deals at the same time. They also sign the same volume, which is about 100 deals per month.

Both Fair Processor and Unfair Processor tell their ISOs that they will maintain a reserve account of 3% of the monthly volume. Not wanting to pay too much attention to details, neither ISO asks its respective processor for the meaning of "3% of the monthly volume."

After a few months ISO-A and ISO-B each are starting to come close to their monthly goals and some real residual income. They both believe that they are in exactly the same position.

They decide to go for a beer and compare residual statements. ISO-A boasts 150 signed merchants. ISO-B, coincidentally, has signed the same amount. They are very proud of their initial success. But then, the following dialogue occurs between them:

A: "Did you have to fund your reserve account when you started up?"

B: "Yeah, I gave Unfair Processor 10 grand."

A: "Same here, but at least Fair Processor isn't skimming off each of my residual checks to fund the 'reserve account.'"

B: "You mean Fair Processor doesn't take money from each residual check for the reserve account?"

A: "Of course not. Once the reserve account reaches 3% of the monthly processing volume, then Fair Processor stops taking my money to build that account. Why should it keep taking money when it doesn't need it? Its name is Fair after all."

B: "Unfair Processor takes 3% of every check it writes to me and puts it in the reserve account. ... Waitress? Please bring us a pitcher."

A: "Let me get this straight. Say you have a monthly residual check of 10 grand for 10 years. The processor will take 3% of every check for 10 years? Are you serious? Man, it sounds like Unfair is living up to its name."

B: "Wait a second. Let's say you sign up 5,000 merchants with Fair Processor, and their volume is \$10,000,000 a month, and that volume stays stable. You say that once the reserve account is built up to 3% of \$10,000,000, it will stop dinging you for reserve funding?"

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A: "Yeah, as long as the volume stays level, once the reserve account is funded I stop paying into it."

B: "Man, your deal is sooo much better than mine. I just keep on paying, rain or shine. My reserve account could go to a billion dollars, and I'd still be paying into it 3% of every check. Wow, I have to talk to my relationship manager at Unfair."

A: "When you are done with that, call your therapist. Hehehe."

B: "I would, but my spare cash is all tied up in my reserve account."

ISO-A and ISO-B finished the pitcher, but ISO-B went home 3% unhappier than ISO-A.

The moral of the story, folks, is that reserve accounts for ISOs are calculated in different ways. You will never get around the requirement for having a reserve account. It is necessary for the processor and the bank to protect themselves from liability. There are, however, different ways to calculate the amount that goes into the account. Spend some time talking to your processor about how it makes these calculations.

If your processor calculates the reserve account in a way similar to Unfair Processor, this does not mean you should not sign a deal with it. You should, however, look at that point in the deal and weigh it against all the others. Shop around a bit and find one that is right for you.

Making an ISO deal isn't hard. Getting the deal you think is written down in a clear and fair agreement is very hard and deserves your attention. Many processors are very up front and straightforward about how things work. Some are not, though.

This is why I chose to discuss this topic. I want to make sure readers sign the deals that they think they are signing. Whatever you do in this business, take time to discuss it with someone with a little more experience than you, so that you wind up as happy as possible at the end of the day. ☑

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Contactless Payments Are Here: Are You Ready?

By Lisa Shipley

Hypercom Corp.

Imagine a cell phone dealer at a time when camera phones are just starting to hit the market. He thinks the idea is doomed to fail, so he decides not to stock the new products. By the time he realizes that his instincts were wrong, a competitor down the street has already raked in the cash and grabbed some of his customers in the process.

That's roughly the situation ISOs and merchant level salespeople (MLSs) face with the emergence of contactless payment terminals. After several years in the "look at this cool new technology" stage, contactless payment systems are finally ready for prime time. With the major card companies aggressively pushing a no-swipe strategy, both card issuers and leading merchants are signing on.

As of this writing, millions of Chase "blink" cards are being delivered to cardmembers, with approximately 1,800 merchant locations in 11 counties in New York, New Jersey and Connecticut alone. MBNA Corp. launched its own initiative in October with an initial rollout in Atlanta. Citibank, KeyBank and HSBC bank all have announced plans to issue debit cards and/or key fobs with contactless technology.

In the retail arena, major merchants including CVS/pharmacy, Meijer Stores, Regal Cinema, 7-Eleven, McDonald's, Sheetz and Wawa, have climbed on the contactless bandwagon for all their U.S. store locations. Others making the commitment on a market-by-market basis include Walgreen's, Eckerd, AMC Theatres, United Artist Theaters, Arby's, Carl's Jr., Cold Stone Creamery, KFC and Subway. Shell Canada is enabling in-store contactless payment systemwide.

The market will extend far beyond those early adopters. Industry researchers estimate that up to 8% of sales generated in quick service restaurants (QSRs), movie theaters, and video and game rental companies will be contactless-enabled by 2007. They have called the pace of contactless payment adoption "absolutely astonishing."

This embrace of tap-and-go payment systems is creating significant new revenue and customer retention opportunities for you. Every merchant that offers no-swipe payment needs no-swipe hardware. Get on the train now, or you will be left behind.

The ISO and MLS Opportunity

By embedding a radio frequency (RF) chip in a card or key fob, contactless payment programs such as MasterCard PayPass, Visa Contactless and ExpressPay from American Express Co. (AmEx) eliminate the need for consumers to physically swipe a card in a payment terminal.

Consumer account information is transmitted over RF waves to a new payment terminal with built-in RF capabilities. It also can be transmitted to a legacy terminal that was updated via a remote software download to support contactless and is attached in plug-and-play fashion to a small external contactless reader.

Whether selling or leasing contactless peripherals or new contactless-enabled terminals to merchants, you stand to gain significant benefits on a number of fronts. For your existing merchant customers, the addition of contactless technology is a value-added service that not only will generate incremental revenues but also will further solidify the customer relationship. The more services and applications that you supply, the less vulnerable the customer will be to another sales pitch. Contactless solutions offer an important new brick in the wall that you're trying to build against competitors.

For merchants with older terminals, the new contactless hardware enables you to make a convincing case for replacing aging equipment. Reasons to upgrade range from faster contactless checkout to the proven ability of contactless systems to increase average transaction amounts over cash payments. AmEx pilots have shown that contactless payment spurs spending increases of up to 30%, for example, presumably because consumers are not limited to the money that happens to be in their wallet. This enables merchants to achieve a rapid return on their investment.

Finally, contactless technology provides a vehicle for entering new markets such as QSRs that have traditionally not participated in the cashless payment world. This, of course, can generate a new revenue stream over both the short and long term by expanding the customer base.

The Target Markets

The best business prospects for contactless payment terminals are convenience-type merchants such as QSRs, movie theaters, convenience and drug stores, supermarkets, gas stations, drive-through coffee or donut shops and others with a particular need for rapid transaction speeds. Wave-and-pay systems are attractive to these businesses for two main reasons.

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First, contactless payments are truly faster than swipe-based systems and even faster than cash. Chase's pilot blink card program found that transaction times in drive-through environments were reduced by as much as 20 seconds when using the card instead of cash. Not fumbling for bills and coins or counting change received from the merchant saves time and helps speed the checkout process.

Second, many of these merchants can skip signatures on most of their cashless sales because they usually have tickets less than \$25 that are exempt from signature requirements under card Association rules. (More than 80% of convenience store transactions are less than \$25, for example.) This adds to the time savings and helps allay concerns that credit/debit card payments will slow checkout lines.

In truth, however, practically any retailer is a candidate for contactless payment because of the faster service it offers to consumers and the increased operational efficiencies provided to merchants. With millions of contactless cards already in circulation and the numbers poised to soar as card issuers roll them out in new geographical markets, merchants in any industry may be open to tap-and-go equipment.

The Hardware

As noted earlier, there are two hardware options to offer merchants that want to go contactless. One option is to replace the retailer's legacy terminal infrastructure with new POS terminals such as Hypercom's Optimum L4100 that can be equipped with an integrated RF chip.

Technically speaking, terminals must support the ISO/IEC 14443 A+B standard for contactless card communications, designed to operate within approximately two inches of the POS terminal. Visa, MasterCard and AmEx have embraced contactless payment systems based on this standard.

(It is important to note here that RF terminals also incorporate traditional magnetic stripe readers, enabling the same terminal to process both contact and contactless transactions.) The other option is to attach contactless peripheral devices to the merchant's existing POS terminal population. Available from companies such as ViVOtech and On Track Innovations, these peripherals sit on the countertop, connect with a simple cable, and enable contactless payments with minor software changes to the terminal units.

This plug-and-play retrofit alternative is obviously less expensive than installing an entire new terminal system, but only certain terminals from certain manufacturers can support these peripherals. In addition, QSRs and other

merchants that have not accepted cashless payments will not have any terminal infrastructure to retrofit. You therefore must weigh each situation carefully before making a recommendation.

The Get-ready Strategy

Given this background, following are a few simple steps to take to prepare for selling contactless systems:

1. Educate Yourself

Learn which terminals have contactless capabilities, which contactless peripherals are certified on which terminal platforms, which resellers can supply you with those peripherals, and whether you need to establish direct relationships with the peripheral manufacturers. Ask your hardware vendor or reseller what contactless capabilities they offer, and talk directly to your processor/sponsor to confirm the hardware and software certifications that they accept.

2. Analyze Your Customer Base

Determine which customers are in the market segments most likely to embrace contactless payments, what kind of hardware those customers have, whether that hardware has been certified with the available contactless peripherals, whether that customer might be ready to retire his organization's legacy terminals, and so on.

Look for customers in other segments that are thinking about replacing their terminal infrastructure, and look for new opportunities in markets you haven't tapped yet such as QSRs.

3. Train Agents

Help agents tell the product story and the benefits of contactless technology in simple terms. Arm them with key facts and figures such as those mentioned in this article. Be sure that they know the early adopters and the real value that contactless payments present to merchants, ranging from faster checkout to larger sales transactions.

4. Establish Incentive Programs

Do this, especially if you are a large ISO. Use agents or telemarketing groups to generate leads, and then take over. Have them get their foot in the door, and reward them with a creative incentive program for doing it.

Remember, contactless payments are here and catching fire with remarkable speed. According to the Smart Card Alliance, the rate of deployment is the highest for emerging products and technology in the payments industry in recent memory. It's not only a new way to pay but a new way for you to build revenue and fortify your customer base. Opportunity knocks. Or, in this case, it waves. 📺

Lisa Shipley is Senior Vice President, National Sales, Hypercom Corp. E-mail her at lshipley@hypercom.com.

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The millions of people with no or limited banking services, known as the unbanked, make up a large portion of the U.S. population and are garnering increasing attention from the financial services community.

Included in services for the unbanked are money remittances, which are the transfer of funds by individuals in one country to their family in another country (e.g., remittances to Mexico from the United States). In 2004 Mexicans living in the United States remitted more than \$13 billion back home.

For years the most common and sometimes only means of remittance has been through wire transfers, which are costly and not available once merchants offering this service close for the day. American Cash Exchange Inc. offers the Poni PIN Card, a less expensive solution than a wire transfer that is available 24/7.

The Poni PIN Card does not require either party to have a bank account. It allows the purchaser in the United States to buy pesos with dollars at a newspaper-published, inter-bank exchange rate. This is how it works: There are two components. One is generic card. Thousands of generic cards are continually being distributed for free throughout Mexican states with high populations of migrant families. The remitter in the United States purchases a second card in a 1000, 2000 or 3000 peso denomination. On the card is a PIN under a scratch-off. The card includes a free call to Mexico to relay the PIN to the person receiving the

money. The person in Mexico then takes his generic card to an ATM and withdraws the money using that PIN. Any card can be used as long as the individual has the correct PIN. American Cash Exchange is the only nonbank, non-credit card company that can authorize withdrawals on the Mexican ATM network. Remitters do not need to complete any forms or ID. American Cash Exchange has partnered with Q Comm International for distribution of Poni PIN Cards to Q Comm's merchants.

American Cash Exchange Inc.

877-411-4112
www.ponicard.com

Check 21: Not Just for Banks

Product: Check 21 Direct

Company: Integrity Payment Systems

Check 21 came about following Sept. 11, 2001, when flights were grounded and checks no longer could be physically flown to banks to be cleared. Check 21 offered banks the option of using an image of that check as a substitute. The ability for banks to send electronic copies of checks will save them millions of dollars in time and labor. Nonbank organizations, the merchants, are still manually processing the checks they get by filling out deposit slips and taking them to the bank.

Check 21 does not stipulate that only banks can take advantage of the new law; however, for merchants there has not been a solution that allows them to leverage the immense benefits of Check 21 ... until now. Bankcard service provider Integrity Payment Systems recently rolled out Check 21 Direct, a comprehensive Check 21 solution for merchants. An entirely Web-based



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product, there is no software to buy, install or upgrade. All merchants need is a check imager.

Now, any type of commerce where checks are used as payment, not just retail, but industrial, business to business, mail order and others, can take the checks they receive, and scan them into Integrity's system. Integrity then takes the money from the check writer's bank and gives it back to the merchant.

It doesn't stop there. In addition to letting merchants take advantage of the new law, Check 21 Direct offers additional services. Merchants will find out much more quickly if a check is bad, and Integrity will take care of the entire funds recovery process without charging the merchant NSF fees. Also, the information for every single check is stored in Integrity's system and the merchant can access this information at any time. The data can be downloaded from the Check 21 Direct Web site and easily imported into Quickbooks or other standard accounting software.

In addition to saving merchants time and money, Check 21 Direct presents tremendous opportunities for ISOs and merchant level salespeople. The product is completely independent from Integrity's bankcard products, and ISOs or MLSs do not have to offer these to sell Check 21 Direct. The bankcard market is highly saturated and competitive as more and more merchants are moving to accept plastic for payment. Almost no one has a Check 21 solution.

Because the merchant must have a check imager, there is also the opportunity for revenue from equipment sales. Integrity provides a variety of scanners with sales and leasing options.

Integrity Payment Systems

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Online Purchasing Without Credit or Debit Cards

Product: SECURE-eBill

Company: MODASolutions

For many consumers fraud is still a deterrent to online shopping. With the recent spate of security breaches involving credit cards, this is not a surprise. Forrester Research estimated that close to 30% of online "browsers" do not make purchases,

and 62% said the main reason is because of security concerns. E-commerce retailers understandably would like to change this.

MODASolutions has unveiled a new method of online purchasing that eliminates the use of credit and debit cards. Instead it uses the bank accounts of the growing number of people who bank online. Online merchants with SECURE-eBill simply add this as a payment option to their Web site. When consumers are ready to make a purchase, instead of selecting the credit or debit card option, they select SECURE-eBill.

Once they make the purchase they receive an e-mail with the invoice information. Then they go to the bill payment section of their online banking Web site and pay for what they purchased just as they would a utility bill.

SECURE-eBill will increase customer loyalty by adding an additional payment option for e-commerce merchants. Even more importantly, merchants will pay a transaction fee that is lower than that of traditional cards. ☐

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Stop Worrying!

Are you a chronic worrier? Do you waste so much time and energy worrying about a presentation or an important client meeting that you actually take time away from preparations? Do you squander so much time anticipating what *they* will say or do that you don't have adequate time left to think about what *you* will say or do?

Worry can paralyze you. It causes lost sleep, headaches, overeating, sloppy mistakes and omissions. The good news is that it is manageable.

Managing Worry

Instead of exhausting your energies worrying about any and all calamities that could occur, use time wisely by preparing for realistic possibilities. For example, it is feasible that your PC could crash or your files could become corrupted right before you deliver a presentation at a conference. How do you prepare for such a situation?

- Have transparencies or slides ready.
- Have a copy of the presentation on a CD, and borrow a laptop if necessary.
- Ask your assistant to e-mail a copy of the presentation to the hotel.

It's that simple. You've considered a realistic scenario, and you have prepared for it. There is no need to obsess over the details or worry about what the audience will think. Once preparations have been made you can rest easy and know that should this disaster occur, you have a plan to put in motion. You've come up with a solution, and you will be ready, if necessary. Problem solved.

Selective Anxiety

As you anticipate situations, as explained above, maintain perspective. Keep in mind that you cannot, nor should you, prepare for every possible instance. It is impossible. Trying to do so will deplete energy and resources better used elsewhere.

For example, if you are worried that during an important presentation the power will go out, the fire alarm will sound and the sprinklers will soak everyone, you are worrying about an unlikely event.

Even if this did happen, there really isn't anything you can do. Will you have a stack of rain ponchos and umbrellas ready? Consider realistic scenarios and disregard the others. Those probably won't happen and are not worth the worry.

Don't Worry, Prepare

Instead of fretting and losing sleep



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over future events, prepare for them. Following are some tips:

Practice

If you are worried about a meeting, practice what you will say in what you plan to wear, and find out what the room will look like. If it is a presentation, do a dry run in front of colleagues. That way, when the day comes you will be in familiar surroundings.

Anticipate Questions

Make a list of questions others might ask, and write down thoughtful responses for each one.

Analyze Your Worry

What is making you anxious? Is it that the client is difficult or that you are putting pressure on yourself? Is it something else altogether? Perhaps something about another client or in your personal life? Are you transferring it onto this event because it is at the top of your priority list?

Control What You Can

Anticipate the variables that are within your control, and let go of the ones that you cannot control. This is a hard task but an important one. What good is your worry doing? Is it getting the job done more quickly? Is it getting you the help you need or the materials necessary to complete the job? No, in fact, it is probably making your job harder. The sooner you accept this the sooner you will let go of it.

Review the Outcome of Previous Events

Chances are that you've faced a similar experience and fared well. Give yourself credit and use that experience to build confidence this time around.

Learn and Move On

After the event, review what was successful and what needed work. Analyze your preparations and identify areas in which you were over or under prepared. Use this information for the next event.

Make a conscious effort to stop exhausting time and energy worrying about things that you cannot control. Think about the last time you worried. Did it help? Did the anxiety make your results any better? Probably not. Worry tends to surround things we can't control. Release it, and let fate take its course.

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Food Marketing Institute (FMI)
 2006 MARKETECHNICS Show
 2006 Retail and Electronic Payment Systems Conference

Highlights: FMI is at the forefront of the food service and retail industries. The focus of MARKETECHNICS is merchandising and operations technology designed to improve the bottom lines of retail food outlets. Attendees will benefit from a combination of educational programs, vendor exhibits and networking activities. The Spotlight speaker will be Frank Abagnale, the subject of Steven Spielberg's film "Catch Me If You Can" and a renowned speaker on forgery, embezzlement and security. The show also will cover kiosks, payment methods, RFID and project management.

The Retail and Electronic Payment Systems Conference coincides with MARKETECHNICS. It will explore current and evolving payment technologies and their impact on business operations. Attendees will receive insight, information and strategies on how to integrate and successfully leverage these areas. Kenneth Posner, Morgan Stanley Managing Director of Specialty and Mortgage Finance, will deliver the keynote address. Other sessions will cover the interchange litigation,

payment strategies, ACH, Check 21, card fraud and security, and emerging payment options. Registrants will have access to the MARKETECHNICS expo floor.

When and Where: MARKETECHNICS, Jan. 30 – Feb. 1, 2006, Convention Center, San Diego; Retail and Electronic Payment Systems Conference, Jan. 31 – Feb. 2, 2006, Omni San Diego Hotel, San Diego

Registration: Visit www.fmi.org or call 202-452-8444



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Kiosks and SSTs provide businesses with a unique opportunity to simultaneously lower operating costs, increase revenue and build brand recognition through placement at otherwise inaccessible locations. Kiosks offer new revenue opportunities for ISOs and merchant level salespeople.

When: Feb. 13 – 14, 2006

Where: Doubletree Hotel, Orlando, Fla.

Registration: Visit www.kioskshow.com or call 502-241-7545



ATM Industry Association (ATMIA)
 7th Annual ATMIA Conference East

Highlights: The theme of this conference is multichannel optimization and security. It will offer educational and networking opportunities and an exhibit hall with top industry vendors. Pre-conference training and workshops include a Visa Key Management Workshop, ISO Training and two Best Practices Training workshops, one on corporate governance and the other on integrated ATM security. Participants will receive certificates of completion. Much of the conference is broken into two educational tracts addressing the specific needs of both ISOs and financial institutions. There also will be two presentations by Frank Abagnale; one as a keynote address, the other at the global industry awards banquet.

When: Feb. 15 – 17, 2006

Where: Walt Disney World Swan, Orlando, Fla.

Registration: Visit www.atmianortham.com or call 605-528-7270

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