



The Green Sheet

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

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Welcome to a New Year in Payments

If data security breaches, merchant lawsuits, mergers and acquisitions, and a "free" terminal program frenzy were the headline-grabbers in 2005, you have to wonder what 2006 holds for the payments industry. We asked The Green Sheet Advisory Board (AB) to provide their thoughts and strategies for the year ahead:

- How have the events of the past year shaped your plans for 2006?
- Will you make any major changes to the way you do business?
If so, what? If not, why?
- What do you most look forward to in the coming year?
What obstacles do you foresee?
- And finally, what words of wisdom do you have for merchant level salespeople (MLSs) as they start a new year?

Their responses, listed in alphabetical order, follow:

Adam Atlas, Attorney at Law

"The piece of the merchant acquiring pie that is left for the small ISO or MLS is getting smaller. Free terminal programs and deep discounts in rates for merchants are being financed, in part, by agent residuals. This means that agents need to be that much more focused on protecting the residuals they are being promised.

"As legal counsel to ISOs, my plans for 2006 are to work even harder to solidify the relationships of my ISO clients with their processors and sponsoring banks. I think it is becoming harder for ISOs to enter the business, so each ISO deal made is that much more significant.

"For older ISOs, I am seeing some processors and banks not honor the promises they made years ago as to residuals and buyouts. This raises legal issues that will likely occupy time in 2006.

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Notable Quote

"Under no circumstances should an ISO's residuals be cut off. ... If the processor is still making money from what the ISO produced, then the ISO should be, too."

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HAPPY GREEN YEAR!

We raise a toast to you and look forward to giving you our best in 2006.

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Forum

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As an example, the November 28, 2005 issue of The Green Sheet [see "What's at Stake in the Interchange Wars," issue 05:11:02] starts out with a quote stating that if interchange was actually cost based it would disappear. It then goes on to dazzle us with staggering figures: Visa and MasterCard collected \$17.4 billion dollars. Left there, what else are we to think? How dare they? Those greedy sons of @#!.

Forget about going after greedy oil companies; get out the pitchforks, and let's go after Visa. How easily we forget about the cost of running a computer network that handles 1.3 trillion interactions in the U.S. alone. And how much is the benefit of immediate payment worth? (If you thought selling two-day funding was tough, try selling net 60- or 90-day, or five days for checks to clear; there is a value to our service.)

If interchange is high in the U.S., maybe we should look at some of the factors that are involved, like the spiraling costs of fraud and bankruptcy losses. We had 1.78 million bankruptcy filings in the U.S. this year (see www.uscourts.gov/Press_Releases/bankruptcyfilings120105.html). Bankrate.com estimates the average American to have \$8,400 in credit card debt (see www.bankrate.com/brm/news/debt/debtguide2004/debt-trivia1.asp).

Interchange Is Good for the Industry

I want to start by thanking you for producing a great publication. It is not an easy task to bring together folks in our industry, and you do a fantastic job bringing practical information and news with every issue. I suppose you are well aware of that, with your office being packed with all the awards you have won over the years, but it bears going over again.

That being said, I have noticed a disturbing absence from your publication. While there has been adequate coverage of the current lawsuits against the [card] Associations and merchant angst against the cost of interchange, I rarely see a rigorous defense of our industry.

I would think those of us who have built a career in this business would have a certain incentive to defend it. I generally think that I offer a quality service to my clients and am not ashamed there is a cost for it.

It is never easy to offer unbiased reporting. To cover the class action suit in 10 paragraphs and have a single rebuttal paragraph quoting an unknown Visa representative is not really fair. To dedicate an issue to the rising cost of interchange, without an adequate rebuttal is to lay down to the high-power lawyers. Their corporate sponsors running the lawsuits are trying to dictate how our business is run, and I don't think that is OK.

Simply combining those two facts eats up almost all the \$17.4 billion the [card] Associations collected. And this does not account for the losses from death and the uncollectible losses from fraud. A better understanding of intricacies and costs of our industry would better prepare us to service our clients.

We work in the financial services industry. It is a big business, with big numbers. We get excited about million-dollar accounts and billion-dollar portfolios. That is why we are here, doing the various things we do.

It is true there is a cost and overhead to accepting plastic, but there should be a service and benefit to it as well.

– Eric Jenks, Total Merchant Concepts

Eric:

Thanks for your kind words and thoughtful letter. You have raised some very interesting issues, which we plan to address further when we explore the subject of interchange in depth in an upcoming issue of GSQ (Vol.9, No.1, 2006). Look for it as a supplement to The Green Sheet this spring.

Editor

What's better than a "Free Terminal?"

How about a terminal that's actually FREE!

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Dual comm & Smart Card ready

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Hand Held, Wireless, Smart
Card enabled terminal



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

Welcome to a New Year in Payments

If data security breaches, lawsuits, mergers and a "free" terminal program frenzy were the headline-grabbers in 2005, you have to wonder what 2006 holds for the payments industry. We asked The Green Sheet Advisory Board to provide their thoughts for the year ahead.

Feature

An Industry Divided

From ATMmarketplace.com . Predicting the future isn't easy. From outsourcing to advanced functionality, everybody has an opinion. Take the topic of outsourcing ATM operations to a third party as an example.

Feature

Trade Association News: Gearing Up for 2006

The Northeast Acquirers' Association's Winter Seminar and Outing at the end of January will be the first major event of the year; other organizations have also announced conference dates and are busy with their plans.

Feature

AgentTalkSM: Harvey "Lee" Sullivan From Public Service to Merchant Service

In an interview with The Green Sheet, MLS Harvey "Lee" Sullivan describes how he made the jump from a career in public service to one in payment processing. He also shares what he calls the "Columbo" approach to cold calling.

News

First Data Announces Layoffs, Change in Share Price

In December, First Data Corp. announced both a 3% workforce reduction, most of which would occur in its struggling card-issuing unit, and a restructuring charge of approximately \$0.05 per share taken in the fourth quarter.

Feature

A Primer on ISO Agreements

Our industry is awash with complicated, confusing guidelines, and none of these has the potential to derail your business faster or more decisively than the ISO agreement.

Education

Street SmartsSM: Friend or Client?

When entering a new field, salespeople are usually encouraged to contact their friends and family members. Many MLSs find it easier to work with people with whom they have existing relationships. There is, however, a fine line that, once understood, is easy to avoid.

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Education

Turning Promotional Customers Into Lifetime Clients

In the race to win business by underselling the competition, short-term profit has eclipsed long-term growth. Many wonder if it's still possible to make a steady income by retaining merchants instead of chasing them with gimmicks and unrealistically low rates. There's good news: It is.

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Education

Crypto-login: A Unique Way to Log In

For some time now we have used the same method for logging in to computers, Web sites and systems. But things are changing. Imagine a password that changes every time you log in, and all you need to remember is your token or username.

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Section

What ISOs Should Expect in 2006

This article discusses some issues related to card Association requirements and back-office procedures that ISOs should expect to address in 2006. These include illegal transactions, offshore merchants and chargebacks.

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Education

ISO Technical Support Delivers Value

The role of technical support is increasing in today's aggressive business environment. The quality and delivery of technical support services will play a pivotal role for attracting new ISOs and retaining existing ISOs' business.

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Exceeding Expectations

- Competitive buy-rate programs
- Revenue Share Programs
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- Ongoing conversion bonuses and reward programs
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QSGS

News

2006 Calendar of Events

A list of all the can't-miss upcoming events in 2006. Sip cappuccino in Rome during the break, play a few hands in Vegas after the meeting and work on your tan in Fort Lauderdale, Fla. on your lunch. We also feature an expanded list online at www.greensheet.com/tradeshowschart.html.

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News

Australia Examines Debit Fees, Network Rules

The Reserve Bank of Australia is taking a good, hard look at debit card networks, with an eye toward revamping interchange. And it says it's planning to take a fresh look at credit card interchange Down Under, too.

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View

Transformation Well Under Way

Last year was a good year for payment systems using Internet protocol-based communications. As the business world accelerates its adoption of this technology, the opportunity to sell enhanced communication POS systems becomes even greater.

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News

Contactless Payments Advance With Near Field Communication Trial

The world of contactless payments has taken another step forward. In December 2005, leaders in payments, contactless and mobile solutions joined forces to test near field communication technology at Atlanta's Philips Arena. It was the first large-scale test of its kind.

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IT'S TIME YOUR CAREER HAD SOME



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Inspiration

How to Work a Tradeshow

"Working" a tradeshow successfully begins long before the hours manning the booth. The time before and after the event are just as important as the event itself. Proper preparation, behavior and follow-up will help you to get the most out of the energy you put into tradeshows.

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GS Online

Sarcasm Sells Editorial Cartoon Archive

You can view all the original editorial cartoons by Troy Vera online at www.greensheet.com/sarcasmsells.html. There are more than 60 to flip through and share with friends and co-workers. You're sure to find one that reminds you of your boss, your partner or even yourself!

DOES YOUR BUSINESS NEED A LIFT?

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Industry Update

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NEWS

Small Business Owners Optimistic About Future

A new survey from MasterCard International shows that small business owners are optimistic about the future of their businesses. Specifically, 60% of small business owners worldwide say the future outlook of their business is promising, and more than half are confident that they will meet their financial goals in 2006. Sixty-five percent say they would tell a friend to start a small business now, rather than to wait another year.

ANNOUNCEMENTS

Checkgateway Brings Service to Brick-and-mortar Merchants

Checkgateway's automated clearing house (ACH) and credit card processing are now available to businesses and retailers at physical locations. Businesses can establish ACH and automated credit card payments for customers on a recurring schedule and alter recurring bill payment plans to suit customers' needs.

Cynergy Data Offers Free Processing

Cynergy Data will offer new merchants the opportunity to sample their products and services for two months. During this time merchants will be charged no fees or monthly minimums other than the discount, mid- and

non-qualified rates required by the card Associations. Cynergy will continue to pay sales offices full residuals. The promotion is in effect through March 31, 2006. For more information call 1-866-ISO-HELP.

ABA Endorses Anti-money-laundering Software

Anti-money-laundering and terrorist-financing-monitoring solution providers GlobalVision Systems and Searchspace won the endorsement of The American Bankers Association (ABA).

The ABA and its affiliate, the Corporation for American Banking, conducted a yearlong evaluation of providers, which included an independent consultant evaluation from Sheshunoff Management Services and feedback from ABA members.

Global Payments Provides U.S. Casinos With Cash Services

Eleven more U.S. casinos signed contracts for Global Payments Inc.'s VIP LightSpeed suite of cash access products. The casinos will use the Internet-accessible, PC-based platform that provides cash access services for traditional and electronic check cashing, ATM check cashing, credit and debit card cash advances, player histories and credit reports.

Hypercom Awarded Certification

Hypercom Corp.'s NETSET multitechnical services organization was awarded the International Organization



- **Albertson's Inc.** announced that it is taking itself off the market. It said that the entire company is no longer for sale after ending talks with several potential purchasers. The second largest U.S. grocery chain is still considering acquisitions of certain (unnamed) underperforming divisions.
- The trade publication **RFID Journal** reviewed some key positive and negative events in RFID usage for 2005. Several retail and electronic payment applications made the positive list including contactless "blink" cards from **Chase** and the use of RFID-based electronic product codes to reduce on-shelf "out of stocks" by **Wal-Mart**.
- Online consumer spending for the months of November and December 2005 rose to \$18.1 billion, a 25% increase from that period in 2004, according to **ComScore Networks**, a market research firm. An estimated 33% of U.S. households made at least one Internet purchase during the 2005 holiday season.

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Ingenico Demonstrates iPod-compatible Payment Terminal

Ingenico developed the world's first terminal accepting a payment on an iPod. Ingenico's i5100 terminal integrates with Atlantic Radio System's FM data extraction module, allowing it to communicate with an iPod via the FM band while enabling users to pay for goods using their MP3 player.

IRN Payment Systems/PartnerAmerica Introduces Free Processing

IRN Payment Systems/PartnerAmerica has given its sales offices the ability to offer prospective merchants one month of free processing as an incentive for signing up with the company.

NationalLink Makes Inc. 500 List

ATM solution provider NationalLink was named on the Inc. 500 ranking of the nation's fastest-growing private companies. The company was ranked #404, with revenue growth of 340.9% for the past three years.

Pipeline Data Announces \$15 Million Financing

Pipeline Data Inc. received a commitment letter from Sheridan Capital Advisors LLC certifying that it completed its due diligence and will provide a \$15 million loan facility to the company.

The company will use the proceeds to complete the acquisition of Charge.com LLC and repay indebtedness.

Precidia Earns Chase Paymentech Certification

Precidia Technologies Inc. announced certification of its POSLynx220 with NetVu by Chase Paymentech Solutions. This certification allows restaurant operators and other merchants to connect existing dial and serial POS equipment to Internet protocol-based networks for faster transactions.

Retail Decisions Enters Gift Card Market

Fuel card issuer Retail Decisions (ReD) is launching a range of prepaid card services including gift cards and electronic gift vouchers.

This follows ReD's acquisition of E Com Industries Pty

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Convenience	+ Merchant Billing + Flexible Integration Methods + Online Merchant Provisioning	✓	?
Robustness	+ Automated Recurring Billing + eCheck.Net® + Fraud Detection Suite + Card Present Capabilities	✓	?
Security	+ CISP & SDP Certified + Stable and Solid + Industry Leading Anti-DDoS Solutions	✓	?
Reliability	+ Competitive Buy Rates + Reliable Residual Payments	✓	?
Support	+ Free Merchant and Reseller Support + Extensive Third-Party Support + Dedicated Account Management	✓	?

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TekSecure Labs Approved as a MasterCard Data Protection Vendor

TekSecure Labs successfully completed the MasterCard Site Data Protection (SDP) scanning vendor-testing process. As an SDP-approved scanning vendor, TekSecure Labs is allowed to help online merchants evaluate the security of their Web sites that store MasterCard account data and achieve compliance with the Payment Card Industry Data Security Standard scanning requirement.

Four Credit Unions Choose TNB Card Services

Four more credit unions selected TNB Card Services as their credit card processor. The new processing clients are United SA Federal Credit Union, Woodlawn Auto Workers Federal Credit Union, PCM Employees Credit Union and Moog Employees Federal Credit Union.

USA Technologies Completes \$4 Million Private Placement

USA Technologies completed a \$4 million private placement of common stock with a large Boston-based

institutional investment advisor. Proceeds will be used for working capital and other general corporate purposes. The company issued to the investor 40 million shares of common stock at \$0.10 per share.

PARTNERSHIPS

ACH Direct Selected by BUCS Federal Bank

ACH Direct was selected by BUCS Federal Bank to provide ACH and check verification services. BUCS Federal Bank's new applications use ACH Direct's payment processing tools.

TransFirst Inks Partnership With ACS

TransFirst and the Government Solutions Group of Affiliated Computer Services Inc. (ACS) have formed a strategic agreement in which TransFirst will serve as a provider of credit/debit card and ACH processing for ACS. This partnership provides TransFirst with additional coverage in several sales verticals and allows ACS customers access to an extended portfolio of payment products and services.

These agreements further extend previously announced agreements that ran into 2009.

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Industry Update

Asia Pay Signs Alliance With InterPay International

Asia Payment Systems Inc. signed a strategic alliance agreement with **InterPay International Group**, a Singapore company, which has established credit card operations in Southeast Asia. The two companies will cooperate in markets across Asia with a special emphasis on developing business in China.

Major Retailers Join Credit Union 24 POS Network

Through gateway agreements with **First Data Merchant Services**, **Chase Merchant Services** and BofA's **BA Merchant Services**, **Credit Union 24** expanded its POS footprint at national retailers such as **Sears Roebuck & Co.**, **Target**, **Victoria's Secret**, **The Limited**, **Bath & Body Works**, and others.

Discover Partners With Exante Financial Services

Discover Financial Services LLC partnered with **Exante Financial Services** and its affiliate **Exante Bank**, business units of **UnitedHealth Group Inc.** to issue the **Exante** financial health account cards on the **Discover Network**. The companies are piloting a program that will provide

certain **Morgan Stanley** employees with a debit card that they can use on the **Discover Network** to pay for eligible health and dependent care expenses from their **Flexible Spending Accounts (FSAs)**. **Discover** and **Exante** anticipate expanding card access to a broader group of consumers and across multiple types of accounts.

DHL Named Exclusive Carrier for Encore Payment Systems

Delivery and logistics company **DHL** announced a new, three-year agreement with **Encore Payment Systems**. **DHL** will serve as the exclusive carrier of domestic express and ground services for **Encore**.

DHL will handle all transportation services for **Encore's** hand-held credit card payment scanners, including shipments to retail customer locations, as well as repair and return shipping.

Johnson Bank Expands STAR Network Access

First Data signed an agreement to provide **STAR Network** access for **Johnson Financial Group's Johnson Bank**, which has approximately 25,000 debit cards and 46 ATMs throughout its more than 50 banking locations in **Arizona** and **Wisconsin**.

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Official Payments Corp. Expands Intuit Relationship

Official Payments Corp. expanded its relationship with **Intuit Inc.** for the upcoming tax season. Official Payments will provide an integrated payment option within Intuit's TurboTax Online and TurboTax desktop products, as well as Intuit's ProSeries product for tax professionals, allowing customers to pay their federal tax balance due with AmEx-, Discover-, MasterCard- and Visa-branded cards.

ACQUISITIONS

EarthLink to Acquire New Edge Networks

EarthLink Inc. will acquire **New Edge Networks** for approximately \$144 million in cash and stock. The acquisition will give EarthLink a customer base that is expected to generate \$120 million in revenues in 2005. EarthLink plans to retain New Edge Networks' 345 employees and the New Edge Networks brand and operate the company as a wholly owned subsidiary. Dan Moffat will remain President of New Edge Networks.

Experian Acquires PriceGrabber.com

Experian will acquire **PriceGrabber.com**, a provider of online comparison shopping services. PriceGrabber will become part of Experian Interactive, a group of Internet marketing businesses. The purchase price is \$485 million plus expenses and was funded from Experian parent company GUS plc's existing bank facilities. All employees and management for PriceGrabber will be retained.

APPOINTMENTS

Edentify Names Board of Advisors

Edentify Inc. announced the appointments of its newly founded Board of Advisors.

They are: **Raymond Ayotte**, former Chair of the Operations Committees of MasterCard Association of Canada; **Ernie Christensen**, former Senior Executive and Executive Director of the Operations Center Directorate for the Transportation Security Administration; **Darold Hoops**, President and Managing Director of Town & Country Consulting LLC; **Mark Kulik**, Managing Partner with Smith Capital and **Joel Lisker**, former Senior Vice President for Security and Risk Management for MasterCard International.

NCHA Elects Board of Directors

The National Clearing House (NCHA) elected board members to serve for the 2006 – 2007 term. The newly elected NCHA Board officers, who will also serve on

NCHA's Executive Committee, are **Ron Ciechanowski**, Vice President and National Float Manager, JPMorgan Chase Bank; **Kade Peterson**, Senior Vice President and Item Processing Director, Sterling Savings Bank; **Tracy Haynes**, Senior Vice President and Nationwide Float Manager, Bank of America; and **Andrew Wied**, Senior Vice President, Frost National Bank.

TransFirst Names Gonzalez Regional Vice President

Jaime Gonzalez has been named the Western Region Vice President of Business Development for **TransFirst's** Independent Sales Services division.

His primary responsibilities will be to develop new business relationships, increase market share and assist ISOs and sales contractors in customizing merchant processing programs.

Narlinger Named First Data VP

First Data promoted **Brett Narlinger** to Senior Vice President within Enterprise Customer Development for the supermarket industry. Narlinger has been with First Data for more than 11 years. Previously he spent more than 10 years with TeleCheck. 



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From Public Service to Merchant Service

In the following interview with The Green Sheet, Harvey "Lee" Sullivan, a merchant level salesperson based in Sacramento, Calif., describes how he made the jump from a career in public service to one in the payment processing industry. He also outlines his steps for choosing a processor, names the merchants he prefers to work with and why, and shares what he calls the "Columbo" approach to cold calling.

The Green Sheet: What brought you into this business?

Harvey "Lee" Sullivan: After having worked in the public sector as a youth counselor, parole agent and management analyst for the state of California for 20 years, I thought I'd try business in the private sector. I started Business Payment Solutions, where the core product was bank drafting services for local health clubs and karate studios.

I quickly realized that the MPA earned at Pepperdine and my previous public sector experience left me ill prepared

to make a living in business. Now I wish I had earned an MBA, as those skills are more widely appreciated in both the public and private sectors.

GS: How did you segue from bank drafting to merchant services?

HLS: To promote my business I joined a business networking organization. These organizations typically only allow [in] one member from each business category to avoid conflicts when a business referral is made [from one member to another].

When one of the members requested merchant services I declared that I would fill that slot. My untrained merchant services [career] began, [and I had] no idea of [how] to proceed or what to do next. The next two weeks were a nightmare trying to figure out enough of the business to complete my first deal.

GS: Describe your training. Was it adequate?

HLS: I got signed up with a processor and thought that was all I needed, but soon found out I needed to find an equipment provider and lease company and then figure out what a download was. Since the processor I chose previously didn't have a training program because of their low rates, I couldn't even rely on them.

I also realized that I needed to find a processor that did more than give me a rate sheet and point me toward the streets. At that time, there was no widespread use of the Internet so I couldn't just go online and shop for processors.

GS: What should a successful training program entail?

HLS: [At my company we] require agents to at least have a working knowledge of computer and Internet functionality, which wasn't an issue when I started. What I do, and teach my reps to do, is always represent the best interests of the merchant to your processor, and always represent the best interests of the processor to your merchants.

Never oversell a merchant. My reps know that we would rather walk away from a deal than try to sell a lease to a small restaurant with no [customers] in a "go nowhere" location with an inexperienced [owner].

GS: Is there anything specific that only experience could teach?

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HLS: What I did learn from that experience was the value of good, solid customer relations. My first customer had to wait two weeks for what I can do today in 24 hours in my sleep, but because of the way he was treated he is a constant referral source. Just a couple of months ago I sang at his wedding.

GS: How do you choose a processor?

HLS: I choose a processor now based upon several factors:

- a) Comprehensiveness of product mix.
- b) Customer and technical support availability. Whether or not it is in-house and 24/7, and [equally] important, the hold time. Also, those companies that have cross-trained technical support and customer support personnel will save you a ton of time.
- c) Whether or not there are policies in place, and actually followed, regarding competition with agents, either by selling additional products directly to your customers, or by knowingly signing up your reps directly. I've dealt with both situations with different companies within the last year.

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d) Compensation plans. How long do you receive residuals on your merchants? Even lifetime residual plans often come with hidden caveats. Some are only paid while you are turning in a certain amount of deals within a given time or as long as your residual stream is above a certain level. In the event of a disability or some other circumstance preventing you from selling, this residual stream dries up and leaves you parched while the processor benefits from what would have been your money. Look for plans with lifetime residuals for the life of the account period.

e) Look for companies that have a training program and materials that are readily accessible. Products and laws are always changing.

GS: Are newcomers entering a different world?

HLS: Today, newcomers are blessed with an array of resources at their fingertips if they are technically savvy. Newcomers today have a much [larger] pool of resources from which to draw information regarding products, services, selling techniques, motivational information and online merchant services offered by some processors. [However,] no matter what the training resources are, the only thing that still matters is having the motivation to get before merchants and understand why you are there: It's not to sell terminals. What merchants will buy is business success through increased profits regardless of the means.

GS: What has changed significantly in the industry since you first started?

HLS: a) The advent of widespread Internet use by merchants. When a merchant mentions shopping for terminals on the Internet, forget profits from equipment sales unless a low payment, and therefore yield, is utilized.

b) The advent of free terminal programs. Like cell phone companies, if you don't at least have a free terminal program available to you, you will find it harder and harder to compete. Newcomers with little or no residual streams are presented with a rougher introduction to the good times this industry provides. However, this is easier to turn to your advantage in terms of merchant retention and therefore even greater residual streams in the future.

c) The Wal-Mart lawsuit settlement. Creates a great opportunity to discuss debit processing, the additional interchange tiers and promote online debit sales instead of the reduced debit card processing rates.

GS: Do you prefer to work with specific types of merchants?

HLS: I like working with new merchants, doctors and

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restaurants. New merchants are plentiful and need the service. You have a great chance if you get to them quick enough and have a marketing strategy that distinguishes you from the pack. If you can take your ad and interchange the name on it with any other company, and the ad is still accurate, you don't distinguish yourself.

Doctors have a hard time with insurance co-pays, and you can show them how a merchant account helps prevent them from writing off many co-pays they never receive. Showing high-end restaurants how to save with debit at the table makes you a hero and sometimes includes great meals.

GS: How do you approach cold calling?

HLS: With a merchant I have never met before, I like the Columbo approach: "Hey, why did you run that card like that and pay five dollars more than you had to?"



This often leads to them asking you questions, making you their consultant of choice at the moment. And if all goes well, they'll be asking you to stick around and check out their statements. This works better than

walking in with a briefcase and tie much of the time.

GS: What, in your opinion, is the ethical state of this industry?

HLS: Working as an independent sales office with merchants on one hand and processors on the other sometimes creates an ethical dilemma. Honesty and integrity require that you only participate in transactions where everybody wins, which are extremely easy in this business.

In past years, with relatively large sums of money [being] made with large leases and high equipment prices a lot of "get rich quick regardless of ethics" types were drawn to the business. [This] had somewhat of a tarnished reputation because of it. Now that the immediate cash is not as lucrative, I believe a more honest, service-oriented MLS-force has changed that image positively.

GS: How important are industry events and trade shows?

HLS: Fortunately, the local and national tradeshow as well as processor-sponsored events are available for training and to meet the voices you talk to on the phone every day.



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This year alone I have attended the [Electronic Transactions Association] ETA, the [Western States Acquirers' Association] WSA, and an event put on by United Bank Card in Ft. Lauderdale, Florida.

It's important to attend your processor's events to fully understand their products and processes and facilitate easier transactions.

It is just as important to attend the regional association events to get a broader perspective of the whole industry. If you don't attend these events, your view of the industry can only be myopic. There is no other way to see the overall industry.

GS: What has kept you in this industry?

HLS: I stay in this industry because it is always changing and challenging you to do the best at staying on top of new products and developments. If you do, you will provide invaluable service to your clients and be handsomely rewarded in terms of compensation and the joy [from] the friendships you make being a true resource for your merchants.

GS: How has The Green Sheet helped you?

HLS: My first true glimpse of the industry was when a friend brought me a copy of The Green Sheet, which was about half the size it is today. Explaining the virtues of The Green Sheet in this forum would be preaching to the choir.

I will say, however, that without the resources discovered through The Green Sheet my merchant services career would have been short lived.

GS: Any final comments?

HLS: Having come from the snail-paced, decision-making public sector to the lightning-quick decisions and changes of this industry has been exhilarating. The opportunity to make substantial income based upon one's own decisions ... of what to present and to [whom] is unique.

When I left public service I believed that going into the merchant services business was reducing my life from dealing with people to dealing with widgets.

However, I know that by leveraging my knowledge and experience in this industry, to place widgets correctly greatly improves the lives of my clients by giving them the tools to not only stay in business but to prosper. 

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A Primer on ISO Agreements

The payment processing industry is awash with complicated, confusing guidelines. As an ISO or merchant level salesperson (MLS), understanding what they all mean and how they affect you (and merchants) is important for achieving success, but none of these has the potential to derail your business faster or more decisively than the ISO agreement.

And, like the shoemaker's barefoot children, many ISOs and MLSs often have a detailed knowledge of the most arcane legislative bylaws affecting the industry, yet possess a limited understanding of what is in their ISO agreement, and how it could affect them.

If any of your New Year's resolutions concern your financial future, a review of your agreement, ideally before signing, may well be in order. Like your health, when it comes to legal matters, if you have the slightest doubt, consult a professional. Peace of mind is worth a couple hours of a lawyer's time.

Read Before You Sign

"People frequently just sign the agreement that is put in



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- **Liability**
- **Termination/right to continued residuals**
- **Breach/cure clause**
- **Residual stream ownership**
- **Exclusivity and nonsolicitation**
- **Right to move merchants**
- **Residuals and quotas**
- **Equipment requirements**

front of them," said Holli Targan, Attorney and Partner in the law firm Jaffe, Raitt, Heuer & Weiss PC. "I never recommend that. Agreements provided by the processors, for example, are one-sided in favor of the processor; you can't expect anything else.

"I've seen agreements that spell out in detail what is expected from the ISO but that don't have one word about what is expected of the processor. They have no responsibilities in the agreement. That sort of contract is very difficult to enforce.

"The majority of people who call me up saying, 'I'm being screwed, what can I do?' simply signed a bad contract. And in those cases, there often aren't many options. They sort of sealed their own fate."

The best ISO agreements specify exactly what will happen in both good times and bad and satisfy the needs of all parties. After all, ISOs need hard-working, motivated MLSs, and MLSs need strong, thriving ISOs. Processors need solid ISOs, and ISOs need competitive processors, so all parties have a vested interest in the others' success.

Odds are you won't get everything you want. But carefully thinking through the issues that most concern you should help you to negotiate an agreement that covers the things that really matter. Following is a checklist of what to watch for (and watch out for) in your agreements:

Liability

Potential liability can be far greater than even the most successful residual stream. Unless you're willing to gamble with future income, look for a program that does not force you to accept liability, or at least, one that rewards you richly for accepting it.

Nonliability programs are common in this industry, but review (or have a lawyer review) your agreements carefully to make sure that none of the individual clauses

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"It's critical for ISOs to know when agents are no longer their agents because at this point, ISOs are no longer liable for agent rule violations."

- Adam Atlas,
Attorney at Law

transfer liability for unpredicted losses to the ISO or to its MLSs.

"The amount of liability an ISO agrees to really depends on the ISO's appetite for risk," Targan said. "The more liable you are, the more money you can make, but you really need to offset the risks. You absolutely need to know just what those risks are to be sure you're able to offset them.

"You also need to know if you will be required to make a personal guarantee or provide particular reserve accounts. Those aren't the kinds of things you want to agree to without careful consideration."

If the agreement doesn't already cover liability specifically and clearly, then insert a term that states explicitly that you do not have liability for merchant losses, recommends Paul Rianda, an Attorney who has specialized in providing legal advice to the bankcard industry.

"Most credit card processors will counter with a clause that provides that the sales agent is liable for merchant losses but only to the extent that the sales agent commits fraud," he said.

Termination/Right to Continued Residuals

Both ISOs and MLSs should make sure that their agreements detail when the moment of termination occurs, usually by written notice from one party to the other.

"It's critical for ISOs to know when agents are no longer their agents because at this point, ISOs are no longer liable for agent rule violations," said Adam Atlas, an Attorney specializing in electronic transactions and merchant transaction acquiring law.

Likewise, termination clauses in agreements with processors can have a profound impact on your finances.

Make sure that the agreement specifies that in the event of its cancellation, expiration or termination, you will be paid your residual as long as the merchants generate a residual stream to the processor.

Without this, any termination of the agreement, even



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one that you initiated, could conceivably end your right to any further residuals.

"Under no circumstances should an ISO's residuals be cut off," Targan said. "I approach every negotiation with that outlook. If an ISO brought business to the processor or bank, then they should reap the benefits of what they produced, even if their relationship with the processor is over. If the processor is still making money from what the ISO produced, then the ISO should be, too."

Breach/Cure Clause

Many agreements include a provision stating that if a material breach of the agreement occurs, you lose the right to any further residual. For protection, you should make sure that the provision also specifies that written notice of any such breach be provided. There also should be a set amount of time, a

"cure period," that gives you time to remedy the breach and not lose the residual.

If the breach results in a monetary loss for the ISO or processor, you ought to be allowed to pay for the loss, either in one payment or have the amount taken out of your residual stream. Once the loss has been repaid, your residual should be reinstated.

Residual Stream Ownership

Look for residual stream ownership and transferability. You should own your residual streams.

Like life insurance, this is an easy clause to overlook when you're young and healthy, but disaster, or retirement, does strike sometimes.

Owning your residual streams provides you with the option of selling them, taking a loan out against

them or passing them along to heirs should you die or become disabled. If you are unable to work per your agreement, this clause can give you transferability rights that allow someone else to take over your contract.

ISOs and processors frequently have the right of first refusal written into their agreements; since this is usually the fastest and easiest way to sell your residual stream and the most seamless transition for your merchants, a right of first refusal clause is generally a good thing.

Exclusivity and Nonsolicitation

Many processors will ask for exclusivity. "In general, it's better to have a non-exclusive agreement, so that if your relationship with your primary provider goes south, you have somewhere else to place your merchants," Targan said. If the



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Feature

market changes dramatically and your bank or processor doesn't keep up with competitive rates, an exclusive arrangement will leave you vulnerable to a substantial drop off in business through no fault of your own.

But, like liability, you may be rewarded financially for agreeing to exclusivity, and the financial benefits may outweigh the risks.

"You have to look at the whole package to see if it is appropriate or not," Targan said. "And there may be compromises agreeable to the processor. For example, you might agree to give that processor a certain minimum of business, enough to reassure them that they are your primary provider."

A nonsolicitation provision is used to keep you from soliciting merchants away from the ISO or processor at which you placed them. It frequently also prohibits the movement of merchants from one processor to another.

This provision also may prohibit the hiring or recruiting of an ISO's employees or contracting directly with the bank or the processor that the ISO uses.

A nonsolicitation provision usually survives any termination, cancellation or expiration of the agreement, so it

will have an impact long after your relationship with the ISO or processor has ended.

Right to Move Merchants

Occasionally, merchants will become dissatisfied with a credit card processor and will want to move to another one. Most commonly, this occurs when merchants are unhappy with their processor's service or when their processor holds their funds.

In those cases, merchants still may want to continue their relationship with you, their sales agent. Quite rightly, you don't want to be punished for the processor's errors by losing the accounts, and the processor or ISO wouldn't want you to raid its accounts when their relationship is terminated.

One alternative is to include a clause that allows the sales agent or ISO to move merchants, but only under certain, specified circumstances. For example, the agent or ISO could be required to give the processor written notification that merchants wish to move, and then allow a set period of time for that processor to try to win the merchants back before moving them to a new processor. "These kinds of issues, those involving ownership of the account, can cause the most dissention," Targan said. "They are extremely important."

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Feature

Residuals and Quotas

Read the fine print on your residuals carefully; this is your income they're talking about. Vesting deals on residuals is undesirable. You want to be vested 100% as soon as you start working with a processor.

If you send in a deal, your residuals should be paid, and protected, at the first applicable payment period.

Many agreements have payment minimums: your residuals must reach a set amount before a check is cut. This clause is to protect the processor from cutting and mailing checks that are less than the postage spent in mailing them.

Look to see if the minimum amount seems reasonable. Especially watch for clauses that cut off the residual completely if it falls under a certain amount. It is one thing to have to wait until the residual amount reaches the minimum, say \$250, for your check. It's another altogether to see that residual disappear.

Equipment Requirements

ISOs or processors may try to force MLSs to buy supplies and equipment from them. Although you may well purchase all your equipment from them, it is prob-

ably not in your best interest to sign an agreement that requires it.

Having the flexibility to use equipment from a variety of sources increases the chance of making the sale. It is conceivable that processors or ISOs with an inventory of obsolete equipment could force their MLSs to use that equipment in order to clear out their inventory, even if competitors are offering more up-to-date and desirable equipment.

ISO agreements are the foundation of your business relationships. They are vital to your financial health and success. Consider them carefully, and consult a lawyer. No one wants to imagine good relationships going bad, but unfortunately, it does happen. A well-drafted agreement can save you from financial hardship, lengthy litigation and bad blood.

And, of course, the information contained in this article is for informational purposes only and should not be relied upon in reaching any legal or business decisions. Please consult an attorney before making any decisions about your agreements. Don't even think of using only the information provided in this article; it's a starting point, not legal advice. 

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10 Years Ago in The Green Sheet ...



- A federal judge ruled that California merchants could no longer charge service fees on bad checks simply because they post warning signs. Merchants, the judge said, must prove that their customers were properly warned every time. The decision was expected to be appealed.
- We reported that the banking industry had arrived at a crucial juncture. With the Internet becoming a standard part of personal computing, personal banking functions were moving to the online world. Many said traditional retail banking was obsolete.
- Visa and MasterCard resumed working together on a common electronic payment protocol that provided secure online credit card payments. The original partnership broke apart when Visa began working with Microsoft and MasterCard with Netscape and IBM.
- E-COMM, a new magazine focused on e-business and electronic data interchange, the basis of online banking, debuted. Topics were to include Internet data security and profiting from investments in e-commerce technology.
- GS advised ISOs that it might be a good idea to become an Internet service provider as a complement to bankcard sales.

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Company Profile



PULSE EFT Association Inc.

ISO/MLS contact:

Judith McGuire, Vice President,
Retail Services
Phone: 832-214-0165
Fax: 832-214-0301
E-mail: jmcguire@pulse-eft.com

Company address:

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Staying on Beat With Debit

Recent studies indicate that more and more consumers are choosing to use debit cards. In 2001, debit represented 26% of in-store payments; in 2005 that figure was 33% and rising. Additionally, nearly half of all debit cardholders (48%) now choose PIN debit at the POS, according to Dove Consulting and the American Bankers Association.

Consumers are partial to PIN debit transactions because they are fast and convenient. Merchants like them because they are low cost. Merchants also prefer PIN debit transactions because they generally have a guaranteed authorization. Every transaction is electronically authorized with a PIN. In most cases, once the financial institution authorizes it, the financial institution has guaranteed it.

As found in a recent PULSE survey of financial institutions, PIN debit card purchases are approximately 15 times more secure than signature debit transactions, both in terms of losses per transaction and losses per sales volume. Financial institutions also cited losses associated with POS PIN debit fraud of \$.001 per transaction. Losses related to signature debit were reported to be \$.016 per transaction.

Looking at these figures it's no wonder PIN debit has grown 34% in the last year alone. And in 2006, issuers expect their institutions' PIN debit to grow 22%.

A Pioneer in ATM and Debit

One company responsible for a majority of the debit momentum is PULSE EFT Association Inc., one of the nation's leading EFT networks. PULSE works with ISOs, merchants, processors and financial institutions to deliver debit payment options to more than 90 million debit cardholders in the nation.

PULSE links these cardholders to more than 3.2 million POS terminals and a quarter of a million ATMs nationwide. To put that number into perspective, there are approximately 370,000 ATMs in the nation, so PULSE has access to more than two thirds of them.

Additionally, more than 4,100 banks, credit unions and savings institutions participate in the PULSE network. Also, 100% of the nation's largest retailers that accept PIN debit accept PULSE cards.

"PULSE began in 1981 as a pioneer in the evolution and development of ATM/debit solutions," said Judith McGuire, PULSE Vice President, Retail Services. "PULSE is recognized and respected by financial institutions, processors, merchants and ISOs alike as the high-quality, competitively priced ATM/debit network that brings significant value to all participants."

Today the company employs 160 professionals in its Houston headquarters, as well as in offices throughout the United States.

Company Profile

In addition to PIN and signature debit services, PULSE offers stored value solutions, a surcharge-free ATM alliance PINless Bill Pay as well as ATM transaction switching and settlement. The organization also provides value-added services such as marketing support materials and education opportunities.

From ATMs to Discovering the Future

In 1973, approximately 2,000 ATMs were operating in the United States. Eight years later, in 1981, seven Texas banks united to create PULSE as a nonprofit electronic funds transfer network to process ATM transactions. Within a year it had become the nation's largest EFT network with 439 member institutions, 695 ATMs and 4.2 million debit cardholders.

It then branched into PIN debit in 1986. "It really took off in 1990," McGuire said. After 10 years, the PULSE network included 5,300 ATMs and 3,920 PULSE PAY terminals. After 20 years, PULSE linked an estimated 65 million cardholders with more than 79,000 ATMs and 300,000 POS merchant locations. The company continued to grow at a rapid pace, and in January of this year it merged with Discover Financial Services Inc. (since renamed Discover Financial Services LLC). PULSE became a business unit of Discover Financial Services but retained its brand, pricing

and operating platform, as well as its management team and staff.

Marching in Time With ISOs and MLSs

PULSE does not have a direct ISO or merchant level salesperson (MLS) sales force. Instead it relies on ISOs and acquirers to promote the PULSE PAY PIN debit product.

"One of the many value propositions for PULSE is that PULSE is the network that gives ISOs the means and support for selling competitively priced PIN debit, the payment choice preferred by consumers," McGuire said. But, ISOs and MLSs representing PULSE don't only offer their merchants PULSE PIN debit. PULSE also works to help them sell PIN debit more successfully, thus increasing MLSs' revenue.

"PULSE assists MLSs in selling this fast-growing payment type to merchants, which builds retention and positions MLSs as payment consultants," McGuire said. "PULSE continually evaluates the ways in which the network can enhance the relationship with the MLS sales channel."

To that end it provides value-added services such as research, education and training to support the efforts of ISOs. "PULSE works with ISOs to provide the support and

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CompanyProfile

The PULSE switch passes electronic messages between terminals and processors. A processor refers to an online data center, live to the PULSE switch, which processes transactions for itself or correspondent financial institutions.

The switch refers to a cluster of computers and the eFunds software that routes electronic messages among terminals and processors, which hold the cardholders' account records.

Since the switch is not involved in completing the transaction, no switch fee is collected. If, however, the switch is used to reach the proper data center, a fee is collected.

In the PULSE system, terminals are connected to a processor, which is then referred to as an intercept processor. An intercept processor "intercepts" transactions belonging to it or to its correspondents and posts them directly without involving the switch.

Source: www.pulse-efit.com

training they need to approach merchants knowledgeably and confidently when selling the PIN debit option," McGuire said. It uses the training tools, such as Webinars and conferences that work best for the ISOs.

The company has a history of partnerships with ISOs and MLSs, and its goal is to work even more closely with this sales channel. "All major POS acquirers are already processing with PULSE today," McGuire said. "It's not that we don't have processors connected. We want

ISOs to know that PULSE wants to build a strong relationship with the ISO community to help support them with PIN debit."

As is standard with most EFT networks, PULSE requires registration and sponsorship for ISOs selling PULSE, and there are fees associated with registration. PULSE, however, is offering ISOs an incredible savings. "To help support ISOs and make sure they are registered properly with PULSE through sponsors, we are waiving the one-time registration fee through January 31, 2006," McGuire said.

McGuire said it did this "to help support ISOs and make sure they are registered properly with PULSE through sponsors."

From Grocery, to Big Box and Beyond

PIN debit was initially very strong in grocery stores and general retail. Today, it is pervasive and seen in use at department stores, big box retailers, you name it.

There are nearly 4 million POS terminals in the United States today, and studies indicate that PIN debit is consumers' preferred payment option. With 11 billion ATM transactions and 16.2 billion POS transactions in the United States last year alone, this is a huge market for ISOs.

"PULSE provides significant support for ISOs in helping merchants meet increasing consumer demand," McGuire said. "Merchants are training consumers to use PIN debit because it is a guaranteed payment for the merchant, the fees are lower than other methods and they know that consumers like using their PIN card."

Part of being successful as an ISO or MLS is spotting trends, meeting needs and capitalizing on opportunity. PIN debit and networks such as PULSE provide ISOs and MLSs with the tools to do just that. "The benefit to the ISO agent selling PIN debit is the merchants want it," she said.





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Feature

An Industry Divided

By Tracy Kitten, Editor

ATMmarketplace.com

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Predicting the future isn't easy. Like the weather, forecasts in the ATM industry often conflict. So it was with a grain of salt that bankers and independent deployers soaked in some of the ATM predictions made at BAI's recent Retail Delivery Conference & Expo in Orlando, Fla.

From outsourcing to advanced functionality, everybody had an opinion, and some of those opinions conflicted from one presentation to the next. Take the topic of outsourcing ATM operations to a third party as an example.

Outsourcing and Branding Attract Attention

From a financial-institution perspective, outsourcing had been taboo for a number of years, at least in some circles. But notable U.S. banks (like Pittsburgh-based PNC Bank with \$84 billion in assets) and a handful of innovative credit unions have made strides in outsourcing and

branding relationships that have garnered attention.

In 2004, Houston-based Cardtronics LP signed a deal that placed PNC-branded ATMs in Walgreen Co. stores in select Midwest markets.

And Ponte Vedra, Fla.-based Nationwide Money Services Inc., a subsidiary of Global Access, has been signing similar deals with smaller banks and credit unions since the late 1990s.

A few months ago, Kansas City, Mo.-based UMB Bank (\$7 billion in assets) inked branding/outsourcing deals with two third parties, Peoria, Ill.-based Welch ATM Systems and Scottsdale, Ariz.-based eFunds Corp., for the management and/or operation of more than 300 off-premise ATMs.

And New York-based Citibank (\$157 billion in assets), which outsources operation and management of all of its 485 off-premise ATMs, has relationships with eFunds, Irving, Texas-based Genpass Technologies/Elan Financial Services and Spring, Texas-based Spring Interests Inc. (d.b.a., ATM Ventures).

Executives from both UMB and Citibank touted the success of their outsourcing and branding deals during a presentation at BAI. "We can operate off-premise outsourced ATMs for half of what it costs us to run our [on-premise] ATMs," said James Braddock, Vice President of UMB.

And Bryan Piscioti, Vice President of Automated Channels for Citibank, said simply, "We don't make money on our ATMs. We use them to provide a service to customers."

And providing more access to Citibank ATMs is the kind of service customers are interested in, he said.

But some FI leaders have their doubts. John Velline, Senior Vice President of ATM Banking and Distribution Strategies for San Francisco-based Wells Fargo (\$453 billion in assets), says FIs that outsource do consumers a disservice.

Velline views the ATM as a critical touch point, much more than merely a machine of convenient placement. "We need to remember that the ATM is more than just a cash dispenser," Velline said.

"We believe in offering customers many options at the ATM. ... This is hard to do if you're branding at Duane Reade through an ISO (referencing Cardtronics' branding deal with JPMorgan Chase & Co.), because you have a different back-office."

Unlike UMB and Citibank, Velline said FIs, regardless of



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Feature

size, should be making ATM investments that revolve around personalized service.

A Division in Thought: Two Camps

Emerging with a white flag in the middle of the outsourcing debate is Tony Hayes, Vice President of Financial Services for Boston-based Dove Consulting Inc., a division of Hitachi Consulting.

Adding that ATM outsourcing is only still in its infancy, Hayes' black-and-white prediction about the future calls for FIs to make a simple decision: Choose between shared ATM access and improved ATM experience.

"As the average monthly transaction volume continues to drop, banks [and credit unions] will have to make a decision," Hayes said. They will opt for a "more mass-market" or "detailed" approach.

Hayes suggested that FIs will soon be divided into two camps, the "shared" camp, where ATM access is either shared by multiple FIs or is rented from an ISO, and the "improved" camp, where the ATM experience will be upgraded to be more personalized and offer greater functionality.

"The first camp is likely to include branding and surcharging deals, while the second camp is less likely to outsource, you would assume," Hayes said. "Banks will have to choose, since you can't, and probably shouldn't, do both."

In the "shared" camp, FIs will reduce cost and maximize access through outsourcing operations and/or management of their ATM networks, supplementing their networks with branded ISO ATMs and joining surcharge-free networks like Allpoint. Some FIs, he added, may entirely eliminate their ATM networks and reimburse their customers and members for surcharges.

In the "improved" camp, FIs will be more likely to manage their own networks, invest in new technology and roll out next-generation software and functions, such as envelope-free deposits.

"I think we're going to rapidly see what is now considered state-of-the-art becoming much more basic," Hayes said. "And the future of ATMs in Camp 1 versus Camp 2 is going to be very different." ■

Link to original: www.atmmarketplace.com/futurearticles.htm?article_id=24656&pavilion=112&step=story

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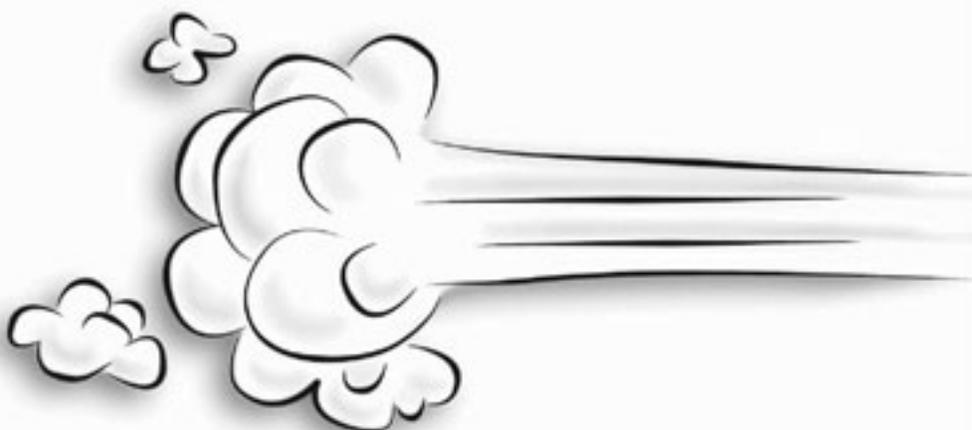
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Trade Association News

Gearing Up for 2006

Trade associations provide educational and networking opportunities to learn about the latest industry trends while building relationships with peers. The Northeast Acquirers' Association's Winter Seminar and Outing at the end of January will be the first major event of the year; others have announced conference dates and are busy with their plans.

Following are the latest news and updates from each organization. More information on the conferences, such as agendas and direct links for registration and hotels, is available on each association's Web site.

National and Multinational Associations

ATM Industry Assoc. (ATMIA)

www.atmia.com

One of ATMIA's goals is to build a foundation of 1,000 members. In 2005, membership grew to 696 members in 43 countries. Many have been with the organization for at least five years. Although the association had planned to increase dues by 5% in 2006, it will hold off until 2007 in consideration of the Gulf Coast hurricanes that affected many of its members last year.

ATMIA donated \$13,000 to help Hurricane Katrina victims who are in the ATM industry. It also adopted four families who became homeless because of the devastation. ATMIA recently launched a chapter in Latin America and is looking for industry professionals to become involved at the board level to grow it. A meeting focused on this effort will take place at ATMIA's Seventh Annual ATMIA Conference East at Walt Disney World Swan Resort in Orlando, Fla., Feb. 15 – 17, 2006.

This year's keynote speaker (and a presenter during the Global Industry Awards banquet) will be Frank W. Abagnale, the subject of Steven Spielberg's film "Catch Me If You Can." Abagnale is a renowned authority on the subjects of forgery, embezzlement and securing documents.

Additional Conference East highlights include:

- A Visa Key Management workshop (preconference)
- An ISO training workshop
- Global ATM Security Alliance Security Best Practice Workshop
- Two-track conference program for banks and ISOs

Update on ATMIA Committee Activity

ATMIA committees provide forums for discussion on areas of risk and lobbying efforts to help block state legislation disadvantageous to the industry (for more information, visit www.atmianortham.com/ResourceCenter/atmresourcecenter.asp).

Highlights of ATMIA committee work in 2005 include:

- Created a 50-state compliance portal that features state-level requirements addressing issues such as site requirements, fees and disclosures, licensing, security and taxes.
- Drafted legislation addressing international surcharging at ATMs that is scheduled to be filed in New York for the 2006 session; filed an international surcharge bill in Florida; and met with various New York retail trade associations to rally support for ATMIA's stance on ATM regulations.
- Published a map of the Payment Card Industry Data Security Standard and TG-3 PIN security requirements.

ATMIA is the only international, independent forum for the ATM industry. For more information about ATMIA, contact Lana Harmelink at lana@mail.atmia.com.

Electronic Transactions Assoc. (ETA)

www.electran.org

ETA's much anticipated Annual Meeting & Expo, the industry's largest event that draws several thousand attendees and some wild exhibits, is just around the corner. The conference will take place April 18 – 20, 2006 at the Mandalay Bay Resort and Casino in Las Vegas.

ETA has added some new items to this year's agenda. One of these is Compliance Day, which brings representatives from all four major card brands (Visa U.S.A., MasterCard International, American Express Co. and Discover Financial Services) together to address data security, sponsorship issues, registration, due diligence and chargebacks.

"If you want a complete dunk in all things compliant, this is it," said Carla Balakgie, ETA Executive Director.

Other preconference events include six ETA University classes, two of which are brand new, and the annual golf outing. Some three-hour-long super sessions on emerging technologies also will be offered.

"You will hear a lot about data security at this year's annual meeting, which is reflective of reality," Balakgie

said. "Anything that gets the attention of consumers, and as a result the attention of federal officials, you know it has saturated. It's permeating everything we do."

Back by popular demand will be a panel on the future of interchange, a presentation at ETA's Strategic Leadership and Networking Forum last year. This year's panel will include an industry analyst, representatives from the Federal Reserve, Visa, a large merchant trade association and possibly from one of the closed-loop card networks.

The opening and closing keynote speakers will be Visa U.S.A. President John Coghlan and CNN's Lou Dobbs, respectively.

No Expos?

"Last year we really emerged from the organizational transition that we went through," Balakgie said. "We were able to get down to some of the new work that we wanted to do, such as being more active in governmental and industry relations. She also said ETA took some risks and tried some new things, such as the Expo Networks.

So far, no ETA Expo Networks are scheduled for 2006. "I'm hesitant to say we're not doing anything in that

space because I don't know yet," Balakgie said. "The product itself was well-reviewed by those who consumed it, but we didn't get a lot of attendance. Now we're looking at, 'What do we do in this area?' We're doing some research to help determine our future direction on that space."

For more information on ETA, call 800-695-5509 or visit www.electran.org.

National Assoc. of Payment Professionals (NAOPP)

www.naopp.com

NAOPP held elections in December 2005 for several positions on its board of directors. Newly elected officers are:

- Ernie Crews, President-Elect
- Amy B. Garvey, Secretary
- Raymond Leonardi, MLSO Director.

NAOPP directors serve on rotating terms. All officers except the President-elect serve a two-year term. The current Vice President, Treasurer, MLS Director, Vendor Director and Director-at-large will serve through December 2006.

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The board had two main goals at the beginning of 2005 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 begun 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 (nonprofit) status with the IRS, created and had reviewed an official set of books (this information is available to any current NAOPP member by contacting naopp@netdoor.com), 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. She said NAOPP exhibited at all the regional acquirers meetings; created a new Web site; put out its first monthly member newsletter titled "NAOPPNEWS"; started a capital campaign; and increased its membership by more than 30%.

"We're positioned for an absolutely dynamic 2006," she said. A recent posting on GS Online's MLS Forum from

NAOPP stated, "NAOPP has been extremely active ... working on behalf of members. While many of the activities have been behind the scenes, during 2006 you will see the results of the hard work of the board."

NAOPP is a nonprofit organization working to bridge the gap between MLSs and other segments of the payment processing industry. For more information, visit www.naopp.com or e-mail naopp@netdoor.com.

Regional Associations

Midwest Acquirers' Assoc. (MWAA)

www.midwestacquirers.com

Get ready for another event in the Windy City this summer. The MWAA board is planning its fourth annual conference, which will be held at the Palmer House in Chicago, July 19 – 21, 2006. The agenda offers several new features, including a technology in bankcard theme for the general session, a merchant bankcard industry job fair and a two-track Field Guide seminar. Event registration will open at the end of March 2006. Vendor space is limited.

"The general session will highlight technology as it serves and changes the merchant bankcard industry," said Mark Dunn, MWAA President. "This will be an opportunity for leading bankcard companies to put their best technological foot forward."

The job fair will highlight sales, support and operations employment opportunities in the bankcard industry. Representatives from leading acquirers and ISOs will be present, discussing their programs, earnings and benefits.

The Field Guide seminar, an event independent of MWAA, will offer two parallel tracks:

- Track 1: "Success Factors in Bankcard Sales – A Guide to Greater Earnings Today"
- Track 2: "Grow Your ISO (and Sell It for Millions!)"

Finally, MWAA will recognize an individual who has made an outstanding contribution to the industry with its Lifetime Achievement award. This year MWAA will also add a new distinction for merchant level salespeople.

"We will inaugurate the 'Sales Hall of Fame' with its first inductees," Dunn said. "Only the greatest salespersons in our industry will receive the HOF distinction in a special ceremony at the end of the day on Thursday."

For more information about MWAA, visit its Web site at www.midwestacquirers.com or e-mail Dunn at mark@fieldguideforisos.com.



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Northeast Acquirers' Assoc. (NEAA)

www.northeastacquirers.com

NEAA is in its 21st year as a regional acquirers' association. Just around the corner is its Winter Seminar and Outing, which will be held Jan. 31 – Feb. 2, 2006 at the Grand Summit Resort Hotel and Conference Center in Mt. Snow, Vt. The meeting offers educational speakers, forums, a vendor trade show (more than 85 vendors have committed so far) paired with a reception, give-aways, food, entertainment, a charity poker tournament sponsored by United Bank Card Inc., and, of course, outdoor winter recreation such as skiing, sledding and snow mobiling.

"NEAA is offering free registration for the Winter Seminar to those who register prior to January 20," said Jacques Breton, NEAA Treasurer. "This is being done through the continued support of the vendors." The organization is also planning the 2006 Summer Seminar and Golf Outing. Although no specific dates have been finalized, NEAA said the meeting will take place sometime during the first two weeks of June. For more information, visit NEAA's Web site, or e-mail Jacques Breton at jbreton@gcfinc.com or call him at 603-692-2408.

Southeast Acquirers' Assoc. (SEAA)

www.southeastacquirers.com

You're never too old to have spring break in Florida, although this time around you'll want to mix business with fun. SEAA will host its fifth annual meeting March 20 – 22, 2006 at the Bonaventure Resort & Golden Door Spa in Fort Lauderdale, Fla. (Hurricane Katrina muddled plans for the meeting scheduled in New Orleans in October 2005.)

SEAA has transferred all vendor registrations to the new date and location. The Bonaventure offers more than 7,500 square feet of exhibit hall space. Event attractions will include a hospitality center, a cyber cafe and a massage center.

On March 21, from 9:00 a.m. to noon, there will be break-out training sessions with terminal vendors. Stay tuned for more details. The deadline for hotel registration is Feb. 17. The SEAA room rate, \$159 per night, is available from March 19 – 22.

For more information about SEAA, visit SEAA's Web site or e-mail SEAA Vice President Audrey Blackmon at ablackmon@posportal.com.

Western States Acquirers' Assoc. (WSAA)

www.westernstatesacquirers.com

WSAA's second annual meeting, held in November 2005 in La Jolla, Calif., attracted nearly 440 attendees (see "Trade Association News: Wireless Wins at WSAA Conference," The Green Sheet, Nov. 14, 2005, issue 05:11:01).

If you missed the meeting, or would like to review some of the presentations, many are available to download in .pdf format at www.westernstatesacquirers.com/html/news.html.

Many sessions during the 2005 meeting were stand-ing room only, and WSAA is anticipating even more attendees in 2006. "We were extremely pleased with the success of our second annual meeting," said Sherry Friedrichsen, WSAA President. "We received a lot of good feedback. Based on the turn out of this conference, we will need [to hold the 2006 event] in a bigger hotel."

Although no date or location has been decided yet, WSAA is considering Northern California in November 2006. During a board meeting at the end of January, the association will make further plans.

"Our ongoing focus is education," Friedrichsen said. For more information, call Steve Eazell at 866-300-3376 or e-mail him at stevee@westernstatesacquirers.com.

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First Data Announces Layoffs, Change in Share Price

On Dec. 16, 2005, First Data Corp. announced both a 3% workforce reduction, most of which would occur in its struggling card-issuing unit, and a restructuring charge of approximately \$0.05 per share taken in the fourth quarter. Additional charges aimed at further reducing overall operating costs would be taken prior to year-end, according to a company statement announcing the news.

"While these decisions are difficult, my focus continues to be on taking the steps necessary to position the company for growth, reduce operating costs and build shareholder value," said First Data Chief Executive Officer Ric Duques. A restructuring charge is a company's estimate of future costs related to a drastic change in business strategy or operations, undertaken to improve future profitability, according to the "Academy of Accounting and Financial Studies Journal."

The generally accepted accounting principle, or GAAP, earnings per share, after the charges, will be lower than the \$2.14 to \$2.16 that was announced earlier. Duques stated, however, "The company is performing as expected" and "we are pleased with the performance of our Western Union, domestic merchant and international businesses."

Duques held a conference call on Dec. 16 to discuss the layoffs and restructuring charge. He said they "should not be seen as an indicator one way or another of our intentions for [the card-issuing] segment. We are still moving expeditiously through the review." (In November, First Data enlisted Morgan Stanley to provide a "strategic review" of the card unit, which is widely viewed as a precursor to a sale or spin-off.)

During the call, Duques was asked if he will have a final decision on the unit at the annual investors meeting at the end of January 2006. He replied, "I am going to give you an almost 'yes.' That's my objective, either a definitive statement or something that gives a clear direction."

While discussing other steps to improve the company's position, Duques said, "We're looking at things that we can totally eliminate from the company. We're taking a hard look at everything we do and asking, 'Do we really need to do that? Can we outsource it for a lower price?'"



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CoverStory

New Year From Page 1



"While I always add more than just legal counsel to the businesses of my clients, I feel that in this [increasingly] competitive market, clients are looking to me more and more for advice as to which processor or bank is better than the others. I intend to offer more of this kind of business consulting help to my clients as I believe that it can be as valuable.

"In 2006 I will also key up the emphasis on privacy laws. All parties involved in this business need to make sure

they are collecting the bare minimum of personal information (i.e., cardholder information or agent information), and that that information is adequately secured. Security breaches are bad for everyone in this business but especially those responsible.

"The best piece of wisdom I have this year is to invest your time where you see the greatest return. If you have an old processor relationship with 20 merchants that is taking all your time ... just to get paid ... and in the right amount, consider investing your energy in another relationship.

"Make sure you put on paper all the relationships you have. Some MLs have long standing material (e.g., \$20K/month) relationships on a hand shake.

"While these old relationships evidence great trust and friendship, it helps to put them in writing sooner than later. Management may change, people may change, etc. The reasons why a written contract is useful are obvious."

Alan Gitles, Landmark Merchant Solutions

"Being creatures of habit, there is a tendency to do the same things over and over because they are comfortable, even if they are not working as well as they once did. You have to be willing to reinvent yourself and always be open to trying new things. Get out of your comfort zone ... Always be willing to take calculated risks, fail, learn from those mistakes and try again.

"We have abandoned certain distribution channels and opened up new ones. I think the process is called creative destruction. We are soliciting larger merchants and signing up more partners.

"The business seems tougher each year of the last 11 years I have been in merchant processing, with

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smaller margins and more competition, but that means we have to be smarter about how we do things."

**Jerry M. Julien,
Equity Commerce LP**

"I think the security breaches of 2005 will be the driving force behind the major events on the horizon for 2006. With the scrutiny of the card Associations and our industry as a whole by Congress, the news media and the general public, I feel we are entering an unprecedented era.

"The card Associations are going to be forced to be accountable ... to know who they are doing business with (ISOs and agents) and who is selling their product and services. This scrutiny is going to lead to the Associations levying huge fines, and in some cases, terminating ISOs from doing business for having unregistered offices and agents.

"Knowing this is on the horizon and thus protecting us and our agents from huge fines by ensuring they remain in compliance will be one of our main focuses for the upcoming year. One major fine from the Associations from one single noncompliant ISO or agent could be enough to bring an entire ISO down.

"My advice to the merchant level sales agent for 2006 is to be well prepared and well armed with an arsenal of products, services and mostly knowledge. As the profit margins become thinner and thinner, the agents are going to need to be more creative and offer ancillary products and services that may generate additional income for them to offset the loss from the thin margins on the credit card processing."

- Jerry Julien

"One of the downsides of having to spend time on this ongoing vigilant watch-dogging of our ISOs and agents is that it takes away time and energy to come up with new products and offerings to keep our existing agents happy and to encourage new agents to sign with us.

"We feel the free terminal program in one variation or another is here to stay, and if you want to remain competitive in the agent recruitment field you will need to offer [these types of] incentives.

"We are extremely excited about the opportunities the merchant funding product offers. ... We think normal 1099 independent agents will love this product since they can make upfront payouts on the merchant funding program and sometimes build a big residual income from selling merchant credit card services.

"My advice to the merchant level sales agent for 2006 is to be well prepared and well armed with an arsenal of products, services and mostly knowledge. As the profit margins become thinner and thinner, the agents are going to need to be more creative



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"Technology will play of 2006. Battling historically been a zero-can offer a whole with the replacement the emergence of value-add applications, Throw out the



and offer ancillary products and services that may generate additional income for them to offset the loss from the thin margins on the credit card processing.

"The smart sales agent will be prepared to offer gift & loyalty cards, ATM services, credit card receivables/funding etc.

"The other area a good agent will recognize is the importance of maintaining a relationship with their merchants and look at it as a long-term investment.

"A merchant that knows his sales agent on a personal level and trusts that sales agent is looking out for their best interest is going to be much less willing to leave them when another sales agent walks in competing on price alone.

"The agent's relationship with the merchant plus tying them into you with additional products will keep that merchant in your portfolio for a longer period. To the sales agent, I would also advise them to closely look at who they are submitting deals to, are they people or just a number in a huge corporate structure?

"Again it's about relationships. Are they able to reach the principals in the organization? Do they have the principals' direct phone numbers, e-mail addresses and cell phone numbers, and do they get responses if they reach out to the principals?"

Garry O'Neil, Electronic Exchange Systems

"This has been a year of upheaval for the card business. Not only have we become visible to the governmental bodies but the public is suddenly acutely aware of us and our industry. Also, our own industry continues to commoditize our product through gimmicks, empty promises and smoke and mirrors.

"The only way to combat the ongoing economic, political and business threats is to watch the [profit & loss] P&L, control growth and expenses; don't put all of your income eggs in one basket; and be prepared to make changes to adjust to the eventual evolution of our industry.

"With change comes opportunity, and companies with

**a huge part in the success
an industry with what has
growth business, technology
new opportunity for growth
of older equipment and
[Internet protocol] IP, new
etc. The time is now.
old and bring on the new."**

- Lisa Shipley



traction and experience can adjust and prosper in the new processing vistas. So there will be, with adjustments, futures for all the financially strong and independent thinkers.

"For the MLSs it is very important that they pick the right processing partner. Make sure that your partner has the experience, the longevity and credibility to insure your invest-

ment in the processing business."

**Charles Salyer,
GlobalTech Leasing Inc.**

"[It] was truly an interesting year. As I am sure everyone has done, we took a hard look at security, data and service. We have boosted security in our storage data and the methods we send and receive data.

"Changes we are making are based on quality, improving turnaround times and accuracy. We are reviewing our processes from top to bottom to ensure that we are doing it the right way. We are asking our customers what they see as the optimal leasing program.

"We are working more in partnership so our customers are faster and their transactions are smoother. The free terminal programs are great for some but have had little impact on our business. Leasing continues to drive the ability of small ISOs to grow into big ones.

"Words of wisdom for MLSs: If someone tells you the reason to do something is 'This is the way we have always done it,' run the other way.

"Find your own niche and your own method of success. Innovation has charged the growth of our industry, never status quo."

**Lisa Shipley,
Hypercom North America**

"The winners of 2006 will be those individuals ready to embrace technological change.

"The payments industry is rapidly evolving, and all people at all levels within the different industry segments need to embrace the change. The winners in 2005 were those that changed their business models to meet the demands of the new, savvy merchants.



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CoverStory



"Technology will play a huge part in the success of 2006. Battling an industry with what has historically been a zero-growth business, technology can offer a whole new opportunity for growth with the replacement of older equipment and the emergence of [Internet protocol] IP, new value-add applications, etc. The time is now. Throw out the old and bring on the new."

Dave Siembieda,
CrossCheck Inc.

"As a company that deals with thousands of merchants and millions of merchant transactions annually, CrossCheck continues to upgrade its internal security procedures to maintain the highest level of security and customer service available in the industry. Being privately held, we pride ourselves on our responsiveness to changes in the business environment that impact our ISOs, partners and merchants. Our advice to MLSs in 2006 is to focus on [offering] value-added services/products to their portfolio of merchants to increase total compensation and/or residual streams."

Scott Wagner,
Humboldt Merchant Services LP

"There seems to be constant change, upheaval and restructuring in our business, but doesn't that make it fun and exciting? Nonetheless, it does appear the wind of change is in the air.

"Are the [card] Associations ducking for cover? Are the 800-pound-gorilla processors losing their grip? Will there be more forms of litigation planned for 2006?

"From my acquiring perspective it sure does feel like the merchants are ... not happy that the slice they pay for processing credit cards seems to get bigger every year. Merchants, especially those from [similar] industries, are talking, even brainstorming.

"Our little slice of heaven known as the credit card world is making headlines. ... [This] may be the year of utter chaos, or maybe these winds of potential change take time and the process happens slowly.

"I humbly suggest the following: Keep your head down. Be forthright and honest. Be positive. And, keep on top of news, events and industry trends. ... [E]verything else will take care of itself."

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Education

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Friend or Client?

By Ty Rosean

National Association of Payment Professionals (NAOPP)

When entering a new field, salespeople are usually encouraged to contact their friends, family and acquaintances. Guilty! As a merchant level salesperson (MLSs) in the payment processing industry, as you become more familiar with your career, it is easier to work with people with whom you have existing relationships.

There is, however, a fine line that, once understood, is easy to avoid.

In general, most business owners are less than enchanted with the industry. Once you have notified everyone on your "friends and family" list and given them your pitch, you should simply let it be. Let the existing relationship endure, and when they are ready or curious, hopefully you will be the first one they call.

You may be their only friend that is in the merchant services industry, but you are not the only friend that has a product or service that they use.

In general, most business owners are less than enchanted with the industry. Once you have notified everyone on your list and given them your pitch, you should simply let it be. Let the existing relationship endure, and when they are ready or curious, hopefully you will be the first one they call.

So, if you are rejected, it's not the end of the world. Don't be discouraged. I know that with the turnover in our industry, they simply may wonder how long you will be around after you make the sale or if you will still work for the same company.

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After six months or so of your working with the same company, these friends or family members may be more inclined to do business with you.

It is an instantaneous deal, and you may count on your personal relationship with these people to serve as the closing tool. It's a three-year agreement, though, for them.

Sorry to say, but sometimes "the devil you know is better than the one you don't." Unless they have completely ruled out ever doing business with friends or family, they will purchase a product on some level from a friend or family member. So there is an opportunity, it just may take time to develop.

I learned this lesson the hard way. My friend of several years was absolutely tired of me asking indirectly or directly for his business. It's not as though I called him once per week, but when I saw him I just couldn't resist the temptation.

I would invariably ask for the order. I could have been stopping by just to say hi, but because I am dedicated I would mention credit card processing.

It seemed harmless, and in my mind there wasn't a problem. I was sadly wrong and had been blind to his perspective of every interaction that we had.

He later told me that I came across as though I was more



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interested in a business relationship than in our existing friendship. He put it in perspective for me.

He cleans carpets by trade, and his comparison was, "How would you feel if every time I saw you I asked when you were going to let me come clean your carpets?"

Realistically, I don't need my carpets cleaned that often, and this question soon would become annoying and ultimately strain the relationship.

The more I thought about it, the more I realized that I would probably begin to go out of my way to avoid him, just to steer clear of his pitch.

In turn, I thought about my own pitches to him. Even though I knew for a fact that I could lower his rates and fees considerably, and that every day I could have saved him money, the truth remained: I was hounding him.

I have a three-year-old son, and my carpets could use a cleaning probably every other day, and he never said a word. But when I did need to have them cleaned, I called his company because he is my friend and because he does a good job.

There is no suave way to constantly pursue a friend or family member. It is received the same way every time. Let them know what you do for a living, and leave it at that.

When you do call on them in a professional capacity, make sure it is exactly that: a business meeting. Let them know when you set the appointment that this is a sales call, not just a friend stopping by.

That way, they'll know that when you're there to talk business that is exactly what you will do. By the same token, when you stop by as a friend, it will be a friendly visit, not an attempted sales call.

NAOPP asked members of GS Online's MLS Forum, what they thought about selling to friends and family:

Although most would agree that signing them as customers can present complications, some MLSs have found success in this endeavor. What has been your experience with selling to acquaintances? Is this something you would recommend to an industry newcomer? We want to hear it all: the good, the bad, the ugly and the humorous.

The responses that we received, follow:

"I avoid it like the plague. If you want out of a relationship just sell them a merchant account." – Harvco

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"I once sold card processing to one of my in-laws. He didn't speak to me for over a year. It was great. If I had only thought of selling him a lease." – Side Swipe

"Every time a friend wants a merchant account I tell them, 'Go to your bank and get pricing and show it to me.' Then I ask them how long they plan on having the account. Usual answer: 'I just need it for this one transaction or one show.' What are these people thinking?"

"Just last week a so-called friend called and asked if we could lend him a wireless machine for a few days.

"Ha Ha Ha ... I was laughing. I was too expensive and his processor would not do it, and he was calling on Thursday and needed it tomorrow. You have to love family and friends, but never do business with them. It ends up either costing you a relationship or money or both." – ccguy

"A general rule in sales, and something I abide by, is to let everyone know what you do for a living. I believe in word of mouth. Though I avoid selling to relatives, I generally hit them up for referrals.

"I have had friends and relatives come up to me and give me their business. So far, every one has been satisfied with what I've given them. Friends are still friends and relatives are ... well, you know." – MLS-KING

"I sold to someone in the family. They are no different from customers, but you might want to give them the family discount. The benefit is that they are highly unlikely to switch to someone else." – johnmckee

"I sell to relatives at my cost. I make sure they are aware of this. This way I pretty much know they'll be happy and spread the gospel to nonrelatives, which I can sell above my cost." – chett2787

"NEVER sell to friends or relatives is our motto. [I] learned that selling cars 20 years ago.

"It usually comes back to bite you, especially when you have to count on a third party to provide the service, and there is no telling what they will do to piss your merchant off (or in this case a relative or friend that has your cell phone number).

"We try to avoid [it] whenever possible because a problem deal is usually one you make little money on but spend lots of time on." – rbelcher

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I can understand if the deal is big enough, with lot's of processing volumes and good rates, that occasionally a free terminal makes sense as a last resort to get the account- but come on let's face it - **Free Terminals, Free Pin Pads, Free Check Imagers? What's next??**

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StreetSmarts

"If you have a lot of control over your accounts and processing, it can be fine to deal with family, although I'd much rather get referrals from them and pay them a residual on it.

"If you are brand new in the business and just getting started, you have to walk the friends and family path very carefully to make sure that you don't burn bridges and alienate those closest to you just because you are learning the ropes yourself at the same time." – cdgcommerce

"If you are sold out on what you are doing, why not? I expected my friends and family to do business with me, now all of them do.

"If you don't feel like you know enough about this industry to offer your services to your friends and family, you need to go out and learn more about the business before you go selling." – converter

"When it comes to family and friends, you would definitely want to be the company providing this service rather than turning them away to a company who may not be so honest in revealing all rates and fees and you know what.

"Just be honest, reveal the fine print and all fees, explain and educate how this works, the risks and costs involved, and their financial obligation and responsibility. Go into more details than you would normally do to any other client, although it would be wise.

"Just because they are friends or family, make sure you are profitable, and they have a need. Otherwise, send them to PayPal. Don't tell them I said that!" – rhendrix76

"Well said, rhendrix. I agree with you totally on that point. Tell them exactly where you stand and exactly what the terms are. In the past two years I have had fewer problems from friends and family than my other merchants, and I give the same rates to all of them." – SCStevens

"I've got a 'friendly' competitor ['X'] in my area that does business honestly. Relatives? Here's my spiel: 'We're kind of specialized and, in all honesty, ['X'] is really set up to address your particular situation better than I am. I'll have him give you a call.'

"Of course, I get either a referral fee or half the proceeds if it's a relatively large account. He sends his relatives to me. [This] has worked swimmingly so far. I make money on the accounts and don't have to avoid my family at social functions." – hipoint

Thanks, everyone, for your responses. Now back to my story. After finally winning my friend the carpet cleaner's business, I went there to download the terminal and found him in a meeting with an advertising rep for a radio station. She was also his friend, and I listened to her for over half an hour trying to get him to purchase some ads.

I watched her try to use their friendship as a basis for him to buy some airtime. Her station's listeners were not his target audience, and he had already spent most of his budget on other campaigns.

It was painful to watch, and what I thought I understood before became even clearer: If it's business, it needs to be just business. We wouldn't begin to talk about politics (I would hope) in the middle of a sales call, so why would we talk about the turkey we shared last Thanksgiving?

MLS Forum member Desdinova posted the following:

"I think the real issue is: Do I depend on family and friends to make my living? I would be happy to write a friend or relative at or near cost, as I don't depend on them to make my living. And this is why we do not participate in local lead groups. Everyone in the group thinks they are all 'friends.' And they expect the family and friends rate."

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We are dealing with business owners who sometimes happen to be friends or family. They are out there to make as much money as their market will allow.

Even though a previous relationship exists, we have the same goals. I don't have a service charge if they need technical support. It costs nothing but my time. But my time is important and needs to be compensated.

If I have an account that is constantly calling for help or "I need this, I need that," or if I'm not making any money on the processing, it's not in my best interest to even write the account. I don't give anything away because the owner happens to be my friend, but I provide a great service.

Back to the merchant I wrote who owns the carpet cleaning business. His company cleans my carpets. He has insurance, employees, maintenance, etc. I don't expect a discount.

I expect exceptional service, the same exceptional service that he would provide to anyone else that has made him a rapidly growing and successful company.

He cleans my carpet and makes a profit, which is fair. I process his credit card transactions with the same rates that I give to the neighboring merchants. If any of them call, I'm there as fast as humanly possible. Receiving great service is in many cases more important to merchants than saving money. Saving money is a bonus.

Besides, the point of a local leads group is not to sell to the other businesses in the group, but to bring sales to them from outside of the group. Writing the other merchants in the leads group is a bonus, but the groups are designed to act as a referral source not as a target source.

Treat all merchants as friends first, and make sure that they know you are there to help. Remember this every time you talk to either friends or strangers.

If you are in touch with their needs and are convincingly more interested in their livelihood than in your own agenda, they will appreciate it. And, with any luck, you will soon regard your prospects as satisfied customers and friends. 📧

Ty Rosean is an MLS based in Billings, Mt., for Business Payment Systems. He is MLS Director for NAOPP. E-mail him at tyr@bpsmerchant.net.



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Education (continued)

Marketing 101

Turning Promotional Customers Into Lifetime Clients

By Nancy Drexler and Sam Neuman

Cynergy Data

Why buy the cow when you can get the milk for free? So the saying goes, and in our industry, in which processors offer merchants one discount after another, it's an important message to remember.

Since the introduction of "free terminal programs," free POS equipment and services and lower and lower discount rates have become increasingly common.

In the race to win business by underselling the competition, short-term profit has eclipsed long-term growth. Merchant loyalty is a lower-than-ever priority for many processors, ISOs and agents.

Many salespeople who have worked in this industry for years are beginning to wonder if it's still possible to make a steady, substantial income by retaining merchants instead of chasing new ones with promotional gimmicks and unrealistically low rates. There's good news: It is.

To become truly successful as ISOs and merchant level salespeople you have to do more than give away things for free, collect equipment bonuses and move on.

To succeed in the long run, you need to get merchants to "buy the cow," i.e., develop loyalty to your processor and not simply benefit from the gimmick-of-the-week approach by switching companies every time a new salesperson walks in the door.

Of course, promotions are still an extremely effective way to win new business if handled properly with long-term goals in mind. Following are a few techniques to employ to make sure that your promotions deliver long-term value long after they have ended:

Step 1: Show Merchants How You Add Value

To many merchants, a processor is a processor is a processor. As salespeople you know that many business owners care only about the bottom line and consider the various processor options to be largely interchangeable.

To develop loyalty in merchants once a promotion has expired, demonstrate all the ways your business stands out from the competition.

Make sure that new merchants get the most out of your service. Provide them with information about all the value-added programs your company offers, from gift cards to online account management and merchant referral programs, and follow up to ensure that they're using all options available to them.

Chances are that your processor is unique in a few ways. Your job is to show merchants why they'd be foolish to switch their business to another company that can't offer anything more than a tenth of a percent off the discount rate.

Step 2: Make Sure New Merchants Are Treated Well

All processors strive to deliver the highest level of service possible to every merchant. But if new merchants experience a major problem soon after sign-up, their impression of your company might be instantly and permanently destroyed.

Serve every merchant as well as possible, but encourage staff to exhibit particular patience, restraint and follow-through skills with new ones.

Step 3: Make Sure Promotions Are Good for Agents

The greatest promotion in the world will be a disaster if there's no compelling reason to sell it to merchants. The simplest way to create an incentive for feet-on-the-street reps is to offer cash. Pay in full, pay on time and pay often.

If allowing new merchants to process without fees for two billing cycles, for example, some sales reps may express concern that their profits will be lower. This is simply not true when reps are paid residuals as though their merchants were paying full price for processing.

Reps still collect checks for every fee the merchant would normally be paying. The only difference is that the merchant will pay less. The result: helping reps boost



THINKING OF SELLING PART OR YOUR ENTIRE PORTFOLIO?

Selling part or all of your portfolio does not have to disrupt your day-to-day operations. On the contrary, the funds can be used to expand and improve your business, or simply give you access to the necessary resources to complete a project.

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- **CONSIDER A PARTNER BUY-OUT**
Sell a portion or your entire portfolio to fund a partner buy-out.
- **PAY BACK OUTSTANDING LOANS**
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- **MANAGE YOUR PORTFOLIO RISK**
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Education

their merchant portfolios during the slowest months of the year.

Step 4: Show the Big Picture, but Don't Forget the Fine Print

Many ads in our industry offer benefits that seem too good to be true. Without providing supporting information and details, an offer such as free processing will be met with serious skepticism by ISOs, agents and merchants. Explain exactly how the program will work, where the money will come from, and the reasoning behind it. It's also helpful to provide easy-to-understand sales materials that can be distributed to merchants. If you let merchants and reps see the big picture, including the fine print, they will be much more enthusiastic about your promotion.

Step 5: Your Secret Weapon: Merchants Are Lazy

How many times have you been waved away by a harried merchant who says something like, "I might be interested in processing, but right now I have a business to run"? The vast majority of merchants would like to find a processor that works well for them.

They would also like to sign a contract with an agreeable

rate and spend the rest of their time focusing on other elements of their business. Don't give merchants a good reason to take a meeting with the next rep who cold-calls them. Keep them happy, play fair and keep your dealings above-board. Merchants who don't trust you will move on to a new processor tomorrow.

Keep merchants processing comfortably and profitably, and they won't make the effort to switch their account to a competitor. You'll keep cashing the residual checks for years to come, while the competition struggles to keep a healthy, loyal merchant portfolio after their latest sales gimmick has expired.

Nancy Drexler is the Marketing Director and Sam Neuman is the Communications Specialist of Cynergy Data, a merchant acquirer that distinguishes itself by relying on creativity and technology to maximize service. Cynergy offers its ISOs: VIMAS, a cutting edge back-office management software; Vimas Tracking, a ticketing system that makes responses to customers fast, accurate and efficient; Brand Central Station, a Web site of free marketing tools; plus state-of-the-art training, products, services and value-added programs, all designed to take its ISO partners from where they are to where they want to be. For more information on Cynergy e-mail Nancy Drexler at nancyd@cynergydata.com.

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Education (continued)

What ISOs Should Expect in 2006

By David H. Press

Integrity Bankcard Consultants Inc.

At the beginning of last year, I predicted that a hot issue for the ISO community in 2005 would be hefty fines levied by Visa U.S.A. and MasterCard International for system breaches (whether the ISO's system or a merchant's) that would result in the compromise of cardholder data.

Unfortunately, given what occurred at CardSystems Solutions Inc. and others, I was correct, and now the ISO community is scrambling to become compliant.

In 2006 ISOs better do something to address the card companies' Payment Card Industry (PCI) Data Security Standard. The compliance process takes time. Don't forget that large merchants may also need to conform to the PCI Standard.

Following are some issues related to card Association requirements and back-office procedures that ISOs should also expect to address in 2006:

"Illegal" Transactions

Both Visa and MasterCard rules prohibit the processing of any illegal transactions such as those from online casinos, pharmacies, and many pornography and tobacco merchants. Both card companies have issued fines for doing so.

Several online pharmacy accounts, in fact, were recently terminated as a result of card Association and member bank pressure. Prudent ISOs should not process for any of these merchants.

If ISOs do process for online pharmacies, they should remember that it is required that the member bank

(which usually means the ISO) conduct an investigation for every online pharmacy.

This will include providing a copy of the pharmacy's license, a statement that the merchant's sales activity is in compliance with all applicable laws, proof that valid prescriptions are required before medications are dispensed and proof that only prescriptions from licensed physicians are accepted.

The position of the Bureau of Alcohol Tobacco and Firearms (ATF) is that "Internet Cigarette Vendors" are in violation of numerous federal provisions including IRS § 5762(c), which makes it unlawful for any person to refuse to pay any federal cigarette excise tax, or to attempt, in any manner, to evade or defeat the payment of a federal cigarette excise tax.

Other violations include the Cigarette Labeling and Advertising Act, The Tariff Act, various smuggling laws, the Cigarette Trafficking Act, the Jenkins Act and various wire fraud and money laundering provisions.

In 2006 expect the card Associations to continue to enforce their rules that prohibit the processing of any illegal transactions.

Offshore Merchants

U.S.-based merchants that sell products primarily to Americans and process transactions offshore have been on the card Associations' radar for some time, but I expect a heightened level of scrutiny in this area in 2006.

Chargebacks

Expect the card Associations to put more pressure on merchants selling

products with restrictive terms and conditions and who have a high chargeback or return rate, as well as on companies using "free gift sites" to get customer referrals. These businesses operate incentive programs for which consumers receive a gift after fulfilling the participation requirements.

These merchants tend to have a lot of returns because customers don't really want their product; they really want the "free" plasma TV, computer or iPod that they get for signing up for any number of specified products and referring others to do so.

They usually cancel as soon as they either receive their free product or believe that they were scammed and will never receive it. The merchants generate a huge number of refunds.

As part of its Excessive Chargeback Program, MasterCard can count refunds like chargebacks (and impose a \$25 fine for each credit processed).

The Wrong MCCs

I also expect that the card Associations will issue more fines when they find that ISOs/members have been using incorrect Merchant Category Codes (MCC).

Generally merchants should be assigned the correct MCC that best describes what they sell. Merchants classified under MCC 5966 and 5968 are considered high-risk and must be registered with the Visa High-Risk Telemarketing Merchant Registration Program. ☐

David H. Press is Principal and President of Integrity Bankcard Consultants Inc. Phone him at 630-637-4010, e-mail dhpress@ibc411.com or visit www.ibc411.com.

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Education (continued)

Crypto-login: A Unique Way to Log In

By Ben Goretsky

USA ePay

Ever since I can remember we have used the same method for logging in to computers, Web sites and systems: a username and password associated to an account. This method has evolved to include using a password other than a dictionary word, making sure that the password is a certain number of characters and adding a built-in timer that requires the password to be changed every 90 days.

Yet, if you think about it, the technology of logging in has not changed that much, and with increasing security standards, you'd think something better would be required now. There's good news, though, because times are changing.

Imagine a complex password that changes every time you log in to a network, to Web or terminal servers, or simply to your own PC, and all you need to remember is your token or username.

The technology to which I'm referring is actually available now; it's called crypto-login. With crypto-login, technology system users are assigned a device that they can attach to their keychain. This device gives the carrier a new password every time its owner turns it on. Therefore, the password is always unique and never, ever repeated.

How It Works

The technology has two parts. The first is software that resides on the main server through which the log in passes; this is usually a server or administrative machine through which all access must be validated. The software is what will actually validate the unique passwords, register the crypto-devices and register users to these devices. The main software is also where users can be deleted anytime in case a crypto-device is ever stolen or lost.

The second part is the crypto-device itself. It is associated to a user and registered in the main software based on a unique, complex serial number. The main software authenticates the unique passwords generated by the crypto-device, which the user enters when logging in.

Advantages

There are several advantages to using this type of technology for logging in to a system. One is that passwords are always unique and complex so hackers cannot guess them. Another is that passwords will not be lost or forgotten since they are always unique. Finally, passwords are always secure and encrypted.

If you ever wondered what's wrong with most password creation methods, a recent poll completed by RSA Security Inc. shows that 79% of people use the same password for multiple sites, 70% use significant dates or names in their password, and 60% use only four passwords for everything that requires authentication. In addition, 33% of employees share their passwords with other employees, and 67% would turn their company passwords over for \$3 worth of coffee coupons. With a crypto-login password, even if shared, once used, it becomes revoked and useless.

This technology is available for all computer systems, networks and even PDAs. I predict that the day will soon come when all Web users will have crypto-login devices, and their passwords will be more secure than ever before. ☐

Ben Goretsky is the Chief Executive Officer and head of IT Development at USA ePay. He has been working with his brother Alex since they started the company in 1998. E-mail him at ben@usaepay.com or call him at 866 872 3729, ext. 350.

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Education (continued)

ISO Technical Support Delivers Value

By Latest Timmons

Electronic Exchange Systems

The role of technical support is increasing in today's aggressive business environment. Even in the payment processing industry, having several options to choose from other than pricing and products is not enough. The quality and delivery of technical support services will play a pivotal role for attracting new ISOs and retaining existing ISOs' business.

Catering to general customer complaints and questions is one aspect of customer support, but technical issues are a by-product of the products and services that you offer, and addressing these issues should not be treated as a peripheral process. You can provide an invaluable tool to your ISOs by developing a niche service and strategy to address technical problems.

Create a Strong Team

More importantly, it requires a dedicated and experienced team who will work around the clock to deliver the

The approach of sharing and discussing information leverages useful knowledge to enhance delivery of your service.

expertise and knowledge to improve and increase customer satisfaction.

Therefore, it is imperative that you have a qualified team that not only understands the products and services you offer, but also how these products and services integrate with processing networks and the applications supported by your systems.

Centralize, Organize and Share Information

In addition, the process for accessing your technical services should be conducive to how your ISOs operate their business. Centralizing a direct contact for technical problems can assist in eliminating unnecessary downtime so ISOs can focus on what's important to their business.

Another technical support strategy should include ensuring your technical team is collaborating with the appropriate operational work units within your organization. This will enable your field and technical practitioners to work in an effective and efficient manner through the exchange of information concerning technical changes and challenges.

The approach of sharing and discussing information leverages useful knowledge to enhance delivery of your service.

Finally, in addition to delivering and providing access to services, it is critical to ensure that your technical support strategy encompasses elements such as ongoing training, access to critical data, customer relationship management applications, customer tracking and updates, etc.

Offering technical support services with a framework for diverse resource tools will only increase the value you need to remain competitive. 

Latest Timmons is ISO Technical Support Manager for Electronic Exchange Systems (EXS), a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web-based training, quarterly seminars and, most of all, credibility. For more information, please visit EXS' Web site at www.exsprocessing.com. EXS is a registered ISO/MSP for HSBC Bank USA, National Association.

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2006 Calendar of Events

2006 Event	Date
WesPay Workshop: ACH Rules Implementation	Jan. 12, 17, 18, 19, 24, 25, 26
National Retail Federation 95th Annual Convention and Expo	Jan. 15 - 18
NACHA Global Electronic Payments Conference	Jan. 16 - 17
Electronic Retailing Association Mid-Winter Conference & Trade Expo	Jan. 29 - 31
The Food Marketing Institute MARKETECHNICS	Jan. 30 - Feb. 1
The Food Marketing Institute Retail and Electronic Payment Systems Conference	Jan. 31 - Feb. 2
Northeast Acquirers' Association Winter Seminar and Outing	Jan. 31 - Feb. 2
Global Retail Technology Forum	Feb. 13 - 14
The Self-Service and Kiosk Show	Feb. 13 - 14
ATM Industry Association Conference East	Feb. 15 - 17
WesPay Workshop: ACH Audit Procedures	Feb. 28, March 1, 2, 3
WesPay Workshop: Basics of ACH Receiving	March 7, 8, 14, 15, 21, 22
AFP Payments Forum	March 12 - 14
Southeast Acquirers' Association Meeting (Rescheduled from Oct. 2005)	March 20 - 22
ETA Annual Meeting and Expo	April 18 - 20
Midwest Petroleum and Convenience Tradeshow	April 18 - 20
WesPay Workshop: ACH Origination	April 18, 19, 25, 26
AFP Retail Industry Forum	April 23 - 25
The Food Marketing Institute (FMI) Show	May 7 - 9
NACHA Payments 2006	May 7 - 10
14th ACA International National Internet & Check Services Conference & Expo	TBA
WesPay Workshop: Bits & Bytes - ACH Formats	May 16, 17, 23, 24
National Restaurant Association Restaurant, Hotel-Motel Show	May 20 - 23
Retail Systems Conference and Expo	May 22 - 24
NACStech	May 22 - 24
Northeast Acquirers' Association Summer Event	TBA
WesPay Workshop: Payments and The Green Book	June 6, 7, 8, 21, 22
NACHA Payments Institute West	June 11 - 15
WesPay Workshop: TBA	TBA
ACA International's 67th Annual Convention and Expo	July 9 - 12
Midwest Acquirers' Association Meeting	July 19 - 21
NACHA Payments Institute East	July 23 - 27
WesPay Workshop: TBA	TBA
ATM Industry Association Conference West	TBA
WesPay Payments Symposium	Sept. 10
Electronic Retailing Association 16th Annual Convention & Exposition	Sept. 11 - 13
ETA Strategic Leadership and Networking Forum	Sept. 12 - 14
WesPay Workshop: Basics of ACH Receiving	Sept. 19, 20, 27, 28
WesPay Workshop: AAP Review	Oct. 3, 4, 5
Shop.org Annual Summit	Oct. 10 - 12
WesPay Workshop: ACH Risk Management	Oct. 10, 11, 24, 25
The AFP Annual Conference	Oct. 15 - 18
AAP Examination	Oct. 17
Financial Women International Annual Meeting	TBA
NACHA e-Check Conference	TBA
Smart Card Alliance Annual Meeting	TBA
NACS Show	TBA
Mid-America Payments Conference	Nov. 1 - 3
Western States Acquirers' Association Meeting	TBA
CSI 33rd Annual Computer Security Conference and Exhibition	Nov. 6 - 8
WesPay Workshop: Payments Fraud Day	Nov. 7, 8, 9, 15, 16
BAI's Retail Delivery Conference & Expo	Nov. 14 - 17
Electronic Funds Transfer Association	TBA



Dates, locations and contact information verified at press time. Consult event Web site for registration information. Also view the event calendar at www.greensheet.com/tradeshowschart.html.

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Miami Beach, Fla.	800-987-6462	www.retailing.org
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Varies	415-433-1320	www.wespay.org
Las Vegas	405-947-6320	www.bai.org
TBA	N/A	www.efta.org

Transformation Well Under Way

By Paul Rasori

VeriFone

Last year was a good year for payment systems using Internet protocol (IP)-based communications ... a very good year. As the business world accelerates its adoption of this technology, the opportunity to sell enhanced communication POS systems becomes even greater. The POS industry has embarked on a major transformation.

At VeriFone, for example, approximately 40% of our flagship countertop Omni 3750 POS terminals now ship out with Internet connectivity. That is a tremendous sea change over the past couple of years from a market that was primarily dial-based. It also reflects the general trend, in both business and consumer environments, to an IP-based, always-on world.

To see how much this change is making an impact, you only have to walk into one of the 6,200 McDonald's restaurants in the United States that currently provide free Wi-Fi access to online games using the Nintendo DS system.

Restaurants have signed on to card payment acceptance using IP in a big way. They've caught on to the concept that with IP, card acceptance is not only as good as cash, but it's also better than cash. Customers tend to spend more, and restaurants can serve more of them in the same amount of time.

Walk into any shopping mall in America, and you'll probably have to navigate around a line of mobile carts set up in the middle of the concourse. A recent Associated Press story pointed out that this is a thriving industry; it brings in an estimated \$10 billion in annual sales for merchants and landlords, more than triple that of 10 years ago.

This type of scenario is ideal for a wireless IP-based POS solution.

Laying phone lines is seldom a cost-effective option, particularly as many of these merchants are likely seasonal.

Many malls already have Wi-Fi hotspots set up to attract customers, so it is easy and cost effective for a mobile cart-based merchant to tie in. If there is no Wi-Fi, it is increasingly likely that the merchant can sign up for a cellular-based IP service at a cost of only \$20 to \$30 a month.

In fact, except for isolated rural areas, odds are that it's relatively easy to get some form of IP service from the following options:

- **Cable:** The most widely available form of broadband, with speeds of up to six megabits/second.
- **DSL:** Coming on strong with aggressive price cutting and increased marketing, this service comes in over regular telephone lines without interfering with voice service.
- **Satellite:** Increasingly available to rural areas that can't obtain cable or DSL service.
- **Broadband over powerline:** A very interesting technology now emerging that sends data over existing electricity lines.
- **Fixed wireless:** Fixed wireless is available in limited areas but is expected to be overtaken in the next year or two by something called WiMax (essentially a long-distance version of Wi-Fi with a range of up to 30 miles).
- **Public Wi-Fi:** Until recently, public Wi-Fi hotspots were available only in individual merchant locations and public areas. Now cities such as San Francisco and Philadelphia are setting up Wi-Fi mesh networks that make service available citywide.
- **Fiber optics:** Some telephone companies are turning on fiber optic networks that will provide broadband speeds of up to 30 megabits/second.
- **Cellular:** The major cellular carriers are rolling out higher speed versions of Internet access over existing code division multiple access and general packet radio service (GPRS) networks.

If you think IP is only for big businesses, think again. In August 2005, market research firm International Data Corp. released a survey of small to medium-sized companies with 20 to 500 employees.

One-fifth of the respondents are currently implementing





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merged voice and data communications or plan to do so within the next 18 months. An additional 40% said they are currently evaluating such a deployment or will make the evaluation within 18 months. Only one-third said they had no such plans over the next 18 months.

In the future, many businesses may overlook wired options all together. Presently, when people think about wireless telephone service they automatically think mobile. But wireless will become an attractive option for fixed countertop locations.

Wireless in a countertop environment eliminates the need for wiring and the cost and delays for installation. Any time merchants want to add a system, move a system or move to another location, the cost and delays increase.

This year, VeriFone began selling to ISOs and acquirers a service that provides wireless cellular data service. They can mark up this service and market it to merchants. Even with a markup, merchants' monthly service bill will be a lot less than it would be paying for a business line to their retail establishment.

Say your sandwich shop merchants conduct 80% of business between the hours of noon and 2:00 p.m. If these

merchants don't already have a DSL line, you can quickly and easily provision them with wireless cellular data for less than what they would have to pay for DSL. If by doing so they can increase their lunchtime revenue by 20%, how hard a sale is that to make?

It's ironic, but developing countries are jumping into wireless much faster than the United States is. In Mexico, for instance, merchants are subject to, at best, a sporadic telephone infrastructure, and every phone call is charged a tariff, so using dial up is very expensive.

VeriFone has deployed 30,000 countertop terminals with wireless GPRS connectivity that provides major cost savings. Those types of business drivers are just starting to become evident in the United States.

Whether merchants use wireless, DSL, cable or some other transmission type, the key to making it all happen is an IP-equipped payment system. This technology can no longer be ignored. If you are not on the IP bandwagon, it may take off without you.

Paul Rasori is VeriFone's Vice President for North America Marketing. He plays a key role in helping VeriFone customers integrate current payment and communication technologies. E-mail him at Paul_Rasori@verifone.com.



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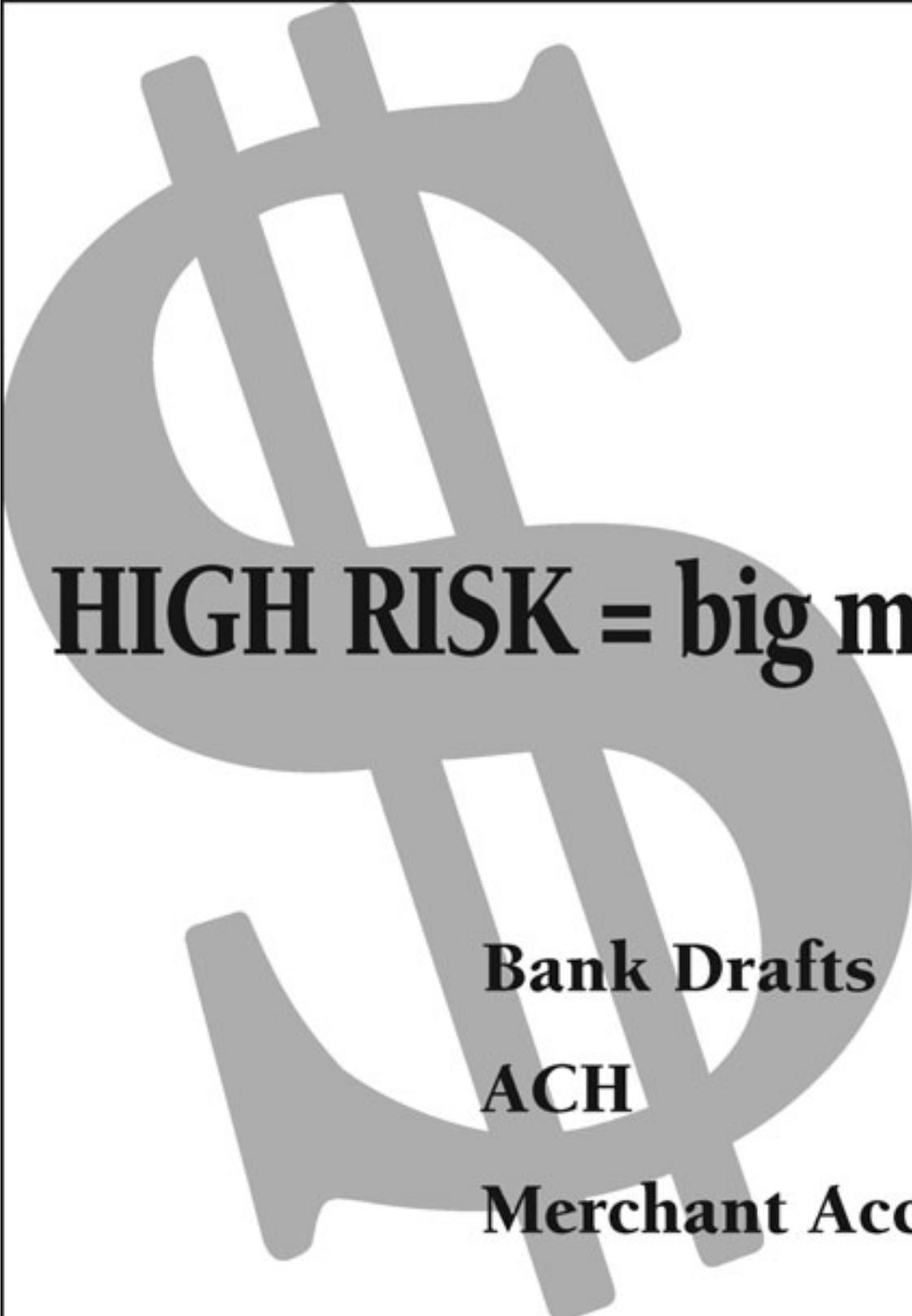
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Australia Examines Debit Fees, Network Rules

The Reserve Bank of Australia is taking a good, hard look at debit card networks, with an eye toward revamping interchange. And it says it's planning to take a fresh look at credit card interchange Down Under, too.

The Reserve Bank of Australia is the equivalent to the Federal Reserve in the United States. Each is its respective country's central bank. The Reserve Bank has the authority to regulate Australia's electronic payment system; the Fed regulates electronic payments through the U.S. banking system. A few years ago, the Reserve Bank took on Visa and MasterCard, forcing the card Associations to slash interchange. That move resulted in \$580 million (Australian) in savings to retailers last year, alone, according to the Reserve Bank.

Now the Reserve Bank wants to take on Australia's POS debit networks, or, as the Aussies put it, EFTPOS. The primary focus is interchange pricing, but the Reserve Bank's latest round of proposals also addresses network access and card duality. Duality refers to rules requiring merchants who accept one card brand's credit product also must accept that brand's debit cards. In the United States, duality was addressed in the so-called Wal-Mart case. Out-of-court settlements in that case resulted in the decoupling of Visa's and MasterCard's credit and offline debit card products.

"In the Bank's opinion this restriction limits normal competitive forces," the Reserve Bank stated in its proposal to deep six credit-debit card duality rules. The Reserve Bank also wants to slash interchange fees for POS debit, and has proposed a maximum interchange rate of \$0.05 – \$0.15 (Australian). By way of comparison, interchange on Visa debit transactions runs about \$0.40 (Australian) per transaction these days.

Unlike in the United States, POS debit interchange in Australia flows from the card-issuing bank to the merchant. Last year, a group of Aussie retailers challenged the Reserve Bank in court to stop the proposed rules, but the Australian courts upheld the Reserve Bank's right to regulate EFTPOS debit pricing. Credit card interchange in Australia flows from the merchant to the card-issuing bank, as it does in the United States. But each card brand sets its own prices. The Reserve Bank is proposing a benchmark interchange fee for all credit card schemes in the country. 

Contactless Payments Advance With Near Field Communication Trial

The rapidly expanding world of contactless payments has taken another step forward. In December 2005, leaders in payments, contactless and mobile solutions joined forces to test near field communication (NFC) technology at Atlanta's Philips Arena. It was the first large-scale test of its kind.

The trial allowed Atlanta Hawks and Thrashers season ticket holders to pay for purchases at concession stands and access mobile content from different locations in the arena using their cell phones. Requirements for participating were that they already have JPMorgan Chase & Co.-issued Visa U.S.A. credit cards and Nokia 3220 phones backed by Cingular Wireless. When signing up, they had their phones equipped with a Philips' NFC semiconductor chip and ViVOTech payment software. (ViVOTech is a provider of contactless payment solutions.)

NFC is a radio frequency identification-based technology being adopted for the mobile phone and electronic payment environment. It allows electronic consumer devices (e.g., a cell phone and contactless card reader) to communicate. Unlike the wireless communication protocol Bluetooth, no code is necessary for the devices to communicate.

An NFC-enabled phone is used to make payments in much the same way as the contactless "chip" cards that are being rolled out in the United States, such as with MasterCard International's PayPass program, said Mohammad Khan, ViVOTech founder and President.

Consumers simply wave their phones (like they would their cards) near a secure terminal. But more is needed than a contactless reader and NFC-enabled phone. "There must be an application that is compatible with MasterCard's PayPass and [contactless programs from] Visa and American Express," Khan said.

ViVOTech has developed software that works with the contactless programs of all three card companies.

"NFC is growing quite a strong interest from the payments industry as well as from the cell phone providers," Khan said, adding that multiple trials in the United States are being planned for the coming months and will involve additional card issuers and brands and cell phone service providers and manufacturers. 





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Counterfeit Cop Will Stop the Fake Money Drop

Product: Counterfeit Cop

Company: Beckwith Management Ltd. / Wright & Wilhelmy Co.

The retail world is filled with finicky customers, odd and long hours, and slim profit margins made even slimmer by theft, damage, returns and chargebacks. These all decrease the bottom line and are more often than not unpredictable and unpreventable.

So, the very last thing a shop owner needs is to accept a payment and realize after the fact that it is a counterfeit bill, check or card. Thankfully, counterfeit currency and even many fraudulent cards are identifiable.

Counterfeit Cop, the product of two ex-CIA agents, developed after the U.S. Treasury Department began a major currency overhaul in the mid-1990's with several new and stronger security features, is an electronic device using UV and incandescent light to detect fraudulent cash, checks of all types, payment cards, various identifications and other miscellaneous documents.

In late 2001, Beckwith Management Ltd. in Omaha, Neb. attained the rights to the product and expanded operations. The device makes use of security features such as special paper, polymer threads, holograms, fluorescent lights and watermarks to determine the authenticity of cash, cards and other documents.

It is a rectangular box open on one long side with UV lighting on the inside top and incandescent lighting on the inside bottom. Cash, checks, cards or other documents are simply placed inside, face up, with the back resting on the incandescent light and the UV light shining down. If any cash denomination is fake, bright blue light will shine from underneath. The UV light above will show bill-specific features including:



Counterfeit Cop

- \$100: Red vertical thread left of Ben Franklin's face
- \$50: Yellow vertical thread right of Ulysses S. Grant's face
- \$20: Green vertical thread left of Andrew Jackson's face
- \$10: Orange vertical thread right of Alexander Hamilton's face
- \$5: Blue vertical thread left of Abraham Lincoln's face.

Although these security features found in cash are common knowledge, most people do not realize that all the major card brands have UV-activated holograms (in addition to any "normal," visible, hologram), and that these features are not present on fraudulent cards (made by "skimming" stolen numbers to "blank" cards).

The following card-specific holograms will appear:

- American Express: "A-M-E-X" with globe in center
- Visa: Visa dove in center
- MasterCard: "M" and "C" at front of card
- Discover: NOVUS logo
- Diners Club: "D"

On personal checks, The UV light will illuminate a "lock" symbol on the back, which will be absent if fraudulent. The paper for authentic traveler's cheques should

NewProducts

look "dull," or matte-finished. If it glows, it's probably fraudulent. Until now, those behind Counterfeit Cop have brought it directly to customers. However, they are now interested in working with the independent sales channel. It's a great way to set yourself apart from the pack.

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"Pay as You Go" Remains Popular in Payments

Product: Movida Wireless Prepaid Cell Phone Service

Companies: Q Comm International Inc. and Movida Communications

Prepaid continues to be a top industry buzzword and a high-selling category of financial products. Whether individuals do not want or are not allowed to have a bank account or are simply worried about accruing interest and defaulting on contracts, prepaid finan-

cial products have filled a huge niche in connecting people with the financial system, that otherwise wouldn't be connected.

Q Comm International is a leading company making prepaid products available through its ISO network as well as providing the back-end processing of those transactions. Recently it teamed up with Movida Communications to bring a new product to its ISOs.

A Mobile Virtual Network Operator (MVNO), Movida is the first of its kind directed solely at the Hispanic consumer market. Movida Wireless includes prepaid airtime cards, PINs and handsets.

Movida uses Sprint's digital PCS network and offers service around the country focusing on regions with large Hispanic populations. Q Comm's merchant clients can now offer Movida's full range of prepaid wireless products.

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- Roger, Texas

"Prepaid services are becoming one of the nation's fastest growing product niches. As a NPS Value Added Partner, I have been able to take advantage of this opportunity and increase my income selling such prepaid services as Prepaid Wireless, Prepaid Long Distance and Prepaid MasterCard cards."

- Larry, Washington DC

"Recently, NetBank Payment Systems paid me over \$1,100 for simply referring a customer who needed a small business loan. NetBank Payment Systems makes it easy to generate additional income, and I don't have to worry if my income is secure. Since they are a subsidiary of one of the nation's largest banks, I know they are going to be there."

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Remote Control for the POS

Product: Simple Network Management Protocol (SNMP)

Company: VeriFone

The current, gradual move from dial-up-based POS systems to the Internet-Protocol (IP)-based POS has created a new range of opportunity for monitoring, repairing and expanding a merchant's POS system. These and other POS management functions can be accomplished remotely from one central, back-end location.

This is possible for either a POS system that is contained within one single store or for one system used throughout a large regional

division of a major national chain.

This remote management is made possible by a computer communication tool called Simple Network Management Protocol (SNMP).

It is used by IT personnel to watch and track network availability, performance and errors, and then remotely solve the problem.

VeriFone is the first POS solutions provider to bring this communication standard into the POS world.

Using SNMP to remotely manage the POS not only helps in monitoring and fixing a retail POS network, but it can also be used by acquirers to manage their merchant portfolio.

Preventative diagnostic tests can be



performed without field visits and transaction data can be monitored in real time.

Currently VeriFone is making SNMP available on its V^x mobile and countertop payment solutions. As of now there is one international customer that has ordered SNMP-equipped systems for a test rollout.

By spring 2006 SNMP-equipped POS solutions will be available worldwide on the V^x systems from VeriFone. ☐

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How to Work a Tradeshow

Working" a tradeshow or expo successfully begins long before you spend those long hours manning the booth. The time before and after the event are just as important as the event itself.

Proper preparation beforehand, appropriate behavior during and detailed follow-up afterward will help you get the most out of the time and energy put into trade-shows, seminars and industry expos.

Before the Event

Before packing a suitcase, think about why you are attending the show and your goals for it. Whom would you like to meet? What message do you want to convey?

Do you hope to sign deals, or is this more of an information gathering or public relations event? Have a clear idea of what you want to accomplish, and share it with your staff.

Once you've decided whom you would like to meet there, invite them. Send out mailers ahead of time, and don't forget to include the press.

If you can't attract the individuals you want, perhaps you will get media coverage, and they will read all about it after the fact.

During the Event

Once you are at the tradeshow, do a few things to make your time there more successful. These include handling the booth set up, interacting with competitors, managing your staff and carrying out administrative tasks.

Booth Set Up

How your booth is set up is important. Attendees will look at it and decide in a few seconds whether they want to approach it.

Make sure that the path from the aisle to your booth is clear. Avoid placing a table, chairs or anything that limits the opening, at the booth's entrance.

Also, be early. If you start staffing the booth when

the tradeshow floor opens, you may be too late. You never know who has an exhibitor pass and will come by early.

Also, when the show opens, you don't want to be under the curtained table digging materials out of cardboard boxes or wrestling with a booth wall that won't stay straight.

At the end of the day or during other breaks, put away anything that you don't want others to see. Don't assume that just because the show is over that no one will walk the floor. A neat booth looks more professional, and it prevents your trade secrets from becoming public knowledge.



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Competitors

Tradeshows are not only a great opportunity to meet with existing and potential clients, but they also are a perfect venue for checking out the competition. Visit other competitors' booths and listen to their pitches. Pick up their marketing materials; get on the mailing list, if possible.

Use the time before and after the show to visit and talk with them, but try not to have competitors at your booth during show hours or when prospects are in attendance.

Booth Staff

A tradeshow booth is only as good as the individuals in it. You've probably attended an event where a company has a dazzling booth but doesn't have a lot of traffic. You've also probably seen a bare-bones booth swarming with prospects. What's the difference? The people.

It's important to staff a booth with people, but make sure that they are the right people. For example, if your goal is to sell, then you want to staff the booth with skilled sales professionals.

If you want to use this venue to boost your marketing, have marketing staff there. If your goal is to create some buzz for a new product or company, have public relations professionals manning the booth.

Whoever is in the booth, don't allow them to sit down. Don't even have chairs there. It may sound cruel, but if you include chairs for attendees, many times the staff ends up using them, and they will appear lazy or disinterested.

Just because your staff shouldn't sit down in the booth doesn't mean they shouldn't be allowed to take breaks.

We all need breaks to check in with the office, check voice mail, respond to e-mail or simply chill out. These breaks are necessary and will happen whether or not we schedule time for them; it's best to plan ahead and be prepared.

Make a schedule of who will be in the booth and when. This also eliminates the likelihood of you or a staff member talking on a cell phone in the booth. Just don't do it. It looks uninviting and people will not wait for you to hang up. They will move on to the next booth, and your opportunity may be lost.

Administrative Tasks

Most attendees toss out the materials that they receive at tradeshows before they even leave the hotel. They

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Inspiration

are simply too heavy and bulky to pack and lug to the airport. Instead, offer them your card, ask for theirs and offer to mail the items so they are waiting for them in their office when they return.

This gives you two important things. First, you have their contact information. Second, you have a reason to contact them after the show.

If you have a support staff at the office, call or e-mail each night and give them the contact information so they can send out the material that day.

If you don't have a support staff, have envelopes pre-stuffed either in the hotel or at the office and mail them as soon as possible.

When mailing materials, make sure that the envelope or cover letter reminds them of whom you

are and that they requested the materials. A simple, "Here is the information you requested," or "Following up on our conversation at XXX Show, I am enclosing documents X Y and Z," is sufficient.

After the Event

After the show, perhaps on the plane ride home, spend some time analyzing the tradeshow, what was successful and what needs improvement.

Perhaps the draw to get people in the booth didn't work as well as you had planned. Maybe your booth location wasn't ideal. Jot down some notes for the next event to avoid any pitfalls and to maximize successes.

Once you return to your office, follow up on all leads, no matter how small. They may not result in a sale immediately but, down the road, who knows?

Also, contact the attendees who were supposed to receive materials in the mail and confirm that they did receive them.

This shows that you are attentive to detail and have good follow-up skills. It also gives you an opportunity to present your products and services again. Being prepared for a tradeshow will maximize your efforts at the show while making it more enjoyable and less stressful.

Proper preparation, attention to detail and thorough follow up will help you reap the best return on your tradeshow investments.

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Association for Financial Professionals (AFP)

The AFP Payments Forum

Highlights: AFP plays an important role in the promulgation of industry standards and serves more than 14,000 individual members in corporate treasuries and financial management. Members include corporate practitioners, banking executives and other financial services providers.

The two-day Payments Forum focuses on the innovations and strategies necessary for corporate success in electronic payments, the primary present and future, means of commerce. Panel speaker, case study, and interactive discussion topics will include fraud prevention, electronic payment options, remittances and international commerce, Internet commerce and business-to-business credit card payments.

When: March 12 – 14, 2006

Where: The Scottsdale Resort and Conference Center, Scottsdale, Ariz.

Registration: Visit www.afponline.org or call 301-907-2862



ATM Industry Association (ATMIA)

Seventh 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



Southeast Acquirers' Association

Fifth Annual Meeting

Highlights: This is the meeting rescheduled from October 2005 in New Orleans. SEAA has transferred all vendor registrations to the new date and location. Event attractions include a hospitality center, a cyber cafe and a massage center. On March 21, in the morning, there will be breakout training sessions with POS terminal vendors. The deadline for hotel registration is Feb. 17. The SEAA room rate is \$159 per night.

When: March 20 – 22, 2006

Where: Bonaventure Resort & Golden Door Spa, Fort Lauderdale, Fla.

Registration: Visit www.southeastacquirers.com or call 916-563-0111, ext. 204



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