



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

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Life in the MLS trenches: The newbie's new landscape



It's been a turbulent decade in the payments industry, and ISOs and merchant level salespeople (MLSs) have been on the front line as each challenge has emerged.

As the dollar value of credit and debit card payments has skyrocketed, it is now rare to find an established merchant who doesn't have credit card processing of some sort. Rapid technological changes have made it nearly a full-time job to stay abreast of the myriad alternatives in our ever-changing market.

And one of the latest industry developments – free equipment – has changed the financial landscape for

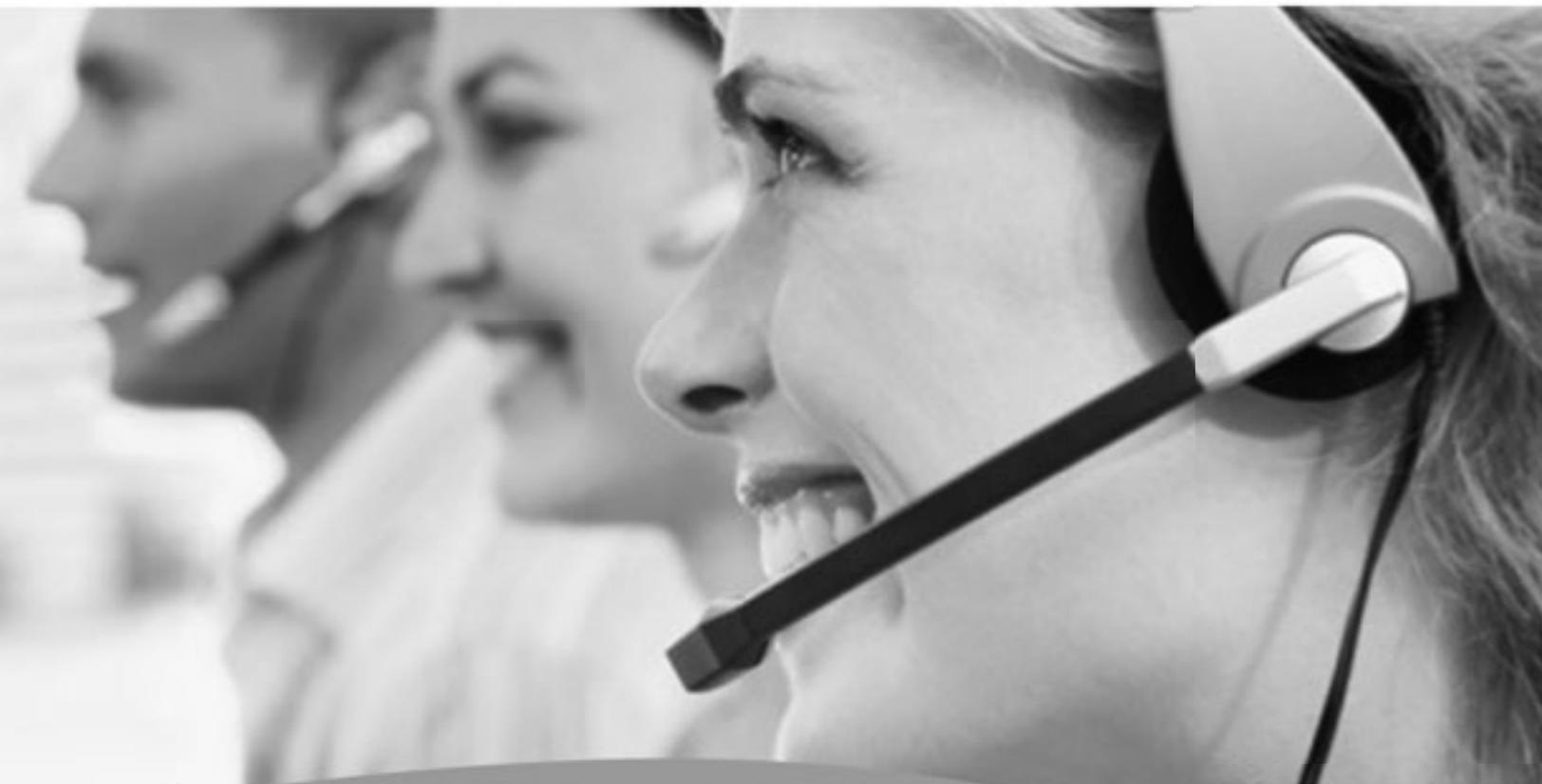
MLSs. There's more opportunity, perhaps, but it's more elusive.

To remain successful, established agents have embraced change with agility. But what have these changes meant to those entering the field, those who are without a steady base of residuals to cushion the industry's inevitable bumps and sharp turns? And what has it meant to ISOs trying to recruit and retain quality agents?

The necessary nest egg

According to Sam Chanin, Chief Executive Officer of Business Payment Systems, many new agents without cash reserves to cover living expenses while they build their client base simply don't make it. "Of the

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Notable Quote

"Always ask a prospective partner for a reference or two. ... Call them. See what they have to say. If they are happy with the relationship, then there's a good chance you will be, too."

See story on page 102



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Is this your last Green Sheet?

Turn to page 117 to stop the tragedy!

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Forum

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Tangled in interchange terms

Where can I find the section on GS Online that gives the definitions of all the interchange program codes? For example, I want to know in plain language what "card present with swipe" means.

John Carro

John:

You will find our nine-part article series "Interchange untangled" at www.greensheet.com/interchangeuntangled.html. We provided the series in response to numerous reader requests for definitions of the various interchange levels. For example, Visa's CPS (Custom Payment Service) Retail is the most common rate qualification for merchants performing transactions in a face-to-face environment. To qualify for this rate:

- The cardholder, card, merchant and POS device all must be present at the time of the sale.
- The card must be swiped for authorization, and the full, unaltered contents of the magnetic stripe must be sent for authorization.
- Only one authorization is allowed per transaction.
- The transaction must be settled within 24 hours of the transaction date.
- The merchant must obtain an authorized signature on the receipt.

Editor

Please recommend cost-saving tools

I have been working with a local merchant service provider here in Chicago for two years. Is there any methodology, training or tools you can recommend for reading, analyzing, pricing and presenting cost savings to merchants?

I need to streamline the statement analysis process. I am working on bigger accounts with bundled rates and interchange charges; there has to be a method to the madness.

Bill Yergler
GS Cooper & Associates

Bill:

The Green Sheet does not make product or company recommendations; however, our readers may be able to help. If you are a member of GS Online's MLS Forum, please post your question at www.greensheet.com/forum/viewforum.php. If you are not a member, you may register online for free.

Editor

I remember an ad ...

Within the last six months I've seen an ad concerning purchasing residual cash flow. I have looked through my copies of the publications, and I am unable to locate it. The ad had a large "66X" as its headline. If you could find the ad and send me another copy, I would be very grateful.

Thank you,
Jeffrey T. Condon
Wireless Web Inc.

Jeffrey:

The only ad in The Green Sheet that has come close to what you described is for Equity Commerce LP. The ad's headline is "36x Multiple." The ad is on page 67 of the Jan. 9, 2006 issue (06:01:01). You may access this issue on GS Online in the GS Archive at www.greensheet.com/pdf/060101.pdf. I hope this is what you are looking for.

Editor

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**Premium Solution
Nurit 8100**

Dual comm & Smart Card
ready terminal



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QSGS

YOUR NEWS IN A HURRY

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

Cover Story

Life in the MLS trenches: The newbie's new landscape

To remain successful, established agents have embraced changes in the payments industry with agility. But what about those entering the field? How are they coping without a steady base of residuals to cushion the industry's inevitable bumps and turns? And what does this mean to ISOs trying to recruit and retain quality agents?

Page 1

Feature

GS Advisory Board: Data security on the mind - Part II

Over the past two years, the media have been abuzz with news about financial data security leaks and identity fraud. Perception (including the public's) plays a crucial role in our industry's reaction to recent events. We asked members of The Green Sheet Advisory Board to share their views on the current state of data security.

Page 39

View

Charting a course for a maturing ACH

Does the future hold sustainable growth in ACH payments? Will ACH payments ever eclipse check writing? Or more to the point, is it in the best interests of the marketplace, and the overall U.S. economy, to eliminate paper checks? Those are just a few questions that arose this spring at Payments 2006, NACHA's annual conference.

Page 24

View

Will we soon see the first human payment device?

Visa U.S.A.'s CEO recently predicted that by the end of the year, more than 60% of merchants accepting Visa bankcards will have adopted the Payment Card Industry (PCI) Data Security Standard. Humboldt Merchant Services President Ken Musante is so certain this won't happen he has wagered the unthinkable.

Page 52

Feature

The challenges of cash recycling

From *ATMmarketplace.com*. Self-Service and Kiosk Association Editor Bryan Harris queried two experts in the ATM cash-recycler field: MEI – Mars Electronics' Neil Young and JCM American Corp.'s Dave Elich to learn the benefits, challenges and future of cash-recyclers.

Page 30

View

Does free technology mean obsolete technology?

Sometimes free technology is advertised as the latest and greatest; however, it is typically some of the oldest technology available. Many people think that the only alternative to free technology is high-priced technology. This is not true. Technology does not have to be expensive to bring merchants excellent results.

Page 54

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QSGS

News

When restaurants exceed the tipping point

By now, tip overage preauthorizations should be a thing of the past, but the issue still arises, with misinformation abounding. When your merchants call you to complain about this practice (because their customers are complaining to them) advise them on what they can do to stop it from happening.

Page 56

News

Hackers exploit vulnerability at banking Web site host

Goldleaf Technology's 600 client bank sites were affected by a recent phishing attempt. So far, no banks or their customers have reported fraudulent activities stemming from the security compromise. But the incident has shaken the confidence of some Goldleaf clients.

Page 62

Book Review

Door to door ... no more?

To meet quotas, hungry salespeople will knock on door after door until they get a yes. And then they will start again the next day. The thought of cold calling leaves many new to the sales profession with ... cold feet. In *Never Cold Call Again!* author Frank J. Rumbauskas Jr. explores the alternative: a self-marketing system.

Page 58

Education

StreetSmartsSM: The agent bank relationship - Part II

Once an ISO or MLS has established an agent bank relationship, there is much to consider when defining the parameters for selecting and processing merchant accounts. This second article in a three-part series delves into the underwriting, pricing and customer service aspects of agent bank programs.

Page 74

"We Grow by Helping You Grow"

GET is helping the growth and prosperity of its direct agents and ISO'S. Hence we are growing the old fashioned way through honesty and hard work. Allowing us to help you grow with lifetime residuals helps us to grow.

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Respectfully,

Steve Bryson
 Founder / CEO
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QSGS

Education

The 10 worst decisions ever made by ISOs

Many problems arise because someone made a poor decision. Sadly, one bad decision can break a business. Learn the top 10 worst decisions ever made by ISOs and MLSs, and avoid repeating them.

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Education

The millionaire in you: Finding your canoe

Although many industry leaders have achieved millionaire status based on hard work and diligence, where do MLSs fit in? What about the average MLS pounding the pavement every day, all day long? What will it take for the average MLS to achieve the goal of building a million-dollar portfolio?

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Education

E-newsletter élan

ISOs and MLSs can use e-newsletters to improve customer loyalty and business volume. This article maps out the steps involved in sending out an e-newsletter, describes some of the applications available and offers dos and don'ts for e-newsletter campaigns.

Page 94

Education

Making the most of the proliferating, nimble Wi-Fi POS

Wi-Fi requires an initial learning curve, but it can give a salesperson a significant advantage over those who are less tech-savvy. Anyone can provide a credit card processing solution. Sales agents focused on providing greater value and flexibility will be the winners.

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Education

Don't be afraid to ask

If you regularly read any of the industry trade publications, you'll see advertisements for various ISO programs. Yet many companies don't have enough space in their ads to tell the entire story. So how do you, an MLS looking for an ISO partner, get the full story? Ask the right questions.

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Inspiration

Give a little respect

When it comes to showing respect, some of us have a solid foundation and can build on it, while others will have to undo some early training that led to bad habits. But no matter where you fall on the respect spectrum, examine, from time to time, the effect your actions (or lack thereof) are having on others.

Page 111

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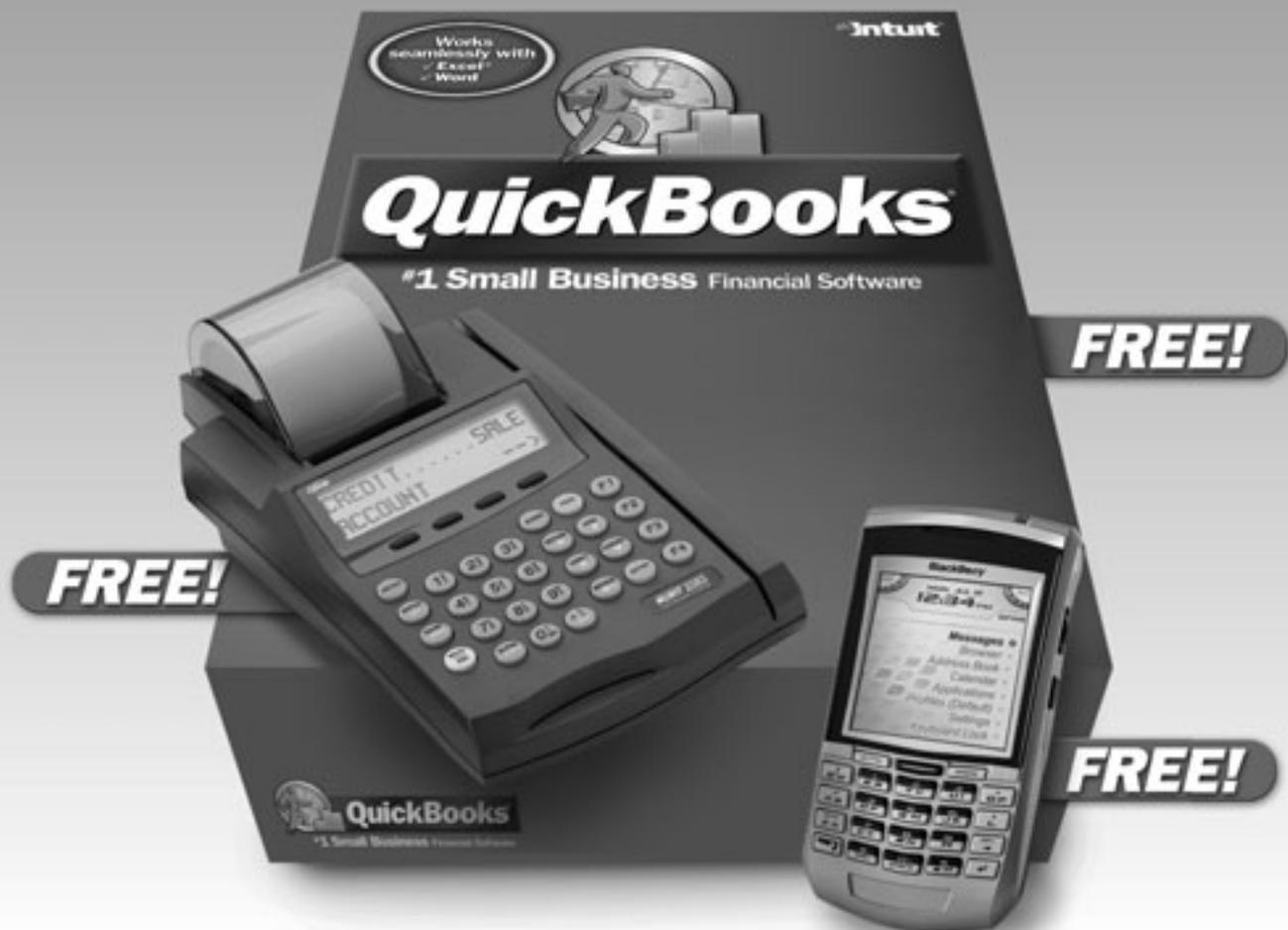
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Industry Update

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NEWS

NACHA spells out rules of conduct

NACHA – The Electronic Payments Association's Code of Conduct took effect Feb. 23, 2006, for existing and potential members and participants in its programs. A partial list of the rules requires that members: adhere to the spirit as well as the letter of all applicable regulations and laws; avoid the appearance of criminal or professional misconduct; and conduct business in a manner that does not adversely affect the automated clearing house network.

Financial institutions must awaken to Wi-Fi threats

Financial institutions must deploy Wi-Fi intrusion detection and prevention systems, even if they do not sanction wireless elements within their networks, advises a research report by MasterCard's **TowerGroup**. Institutions must respond "to the reality that Wi-Fi devices employees are using on their premises may serve as unintended points of entry for security intrusions to their networks," wrote Bob Egan, Research Director for Emerging Technologies.

Visa Plus ATM transactions to get higher scrutiny

Visa U.S.A. is expanding its fraud-detection capabilities by integrating its Plus ATM network with its primary

authorization system in order to provide real-time fraud intelligence on each transaction. Advanced authorization gives the issuing institution a rating within two seconds on each transaction's potential for fraud, according to Visa.

ANNOUNCEMENTS

GET moves to larger quarters

Global Electronic Technology Inc. has relocated the company's headquarters and operations to larger offices in Cypress, Calif., from its home in Laguna Hills. The move was triggered by recent growth.

AmEx partners with restaurants

American Express Co. launched the Restaurant Partnership Program, which provides merchants savings on overnight shipping, office supplies and marketing support, as well as access to resources such as GuestMetrics, Healthy Dining Finder and the Elliot Leadership Institute.

Western Union spin-off proceeding

First Data Corp. took steps toward spinning off its Western Union business, which is planned for the fourth quarter of 2006. The company filed a Form 10 registration statement with the Securities and Exchange Commission and requested a favorable tax ruling from the Internal Revenue Service.



- Retail industry sales for May 2006 (which exclude automobiles, gas stations and restaurants) rose 8.2% over last year and rose 0.2% (seasonally adjusted) over April, according to the **National Retail Federation**.
- Total retail sales (which include non-general merchandise categories such as autos, gasoline stations and restaurants) increased 7.6% unadjusted year-over-year and increased 0.1% from the previous month, the **Commerce Department** reported.
- The **National Restaurant Association** predicts that in 2006 the restaurant industry will have \$511 billion in sales, 925,000 locations serving more than 70 billion meals and snacks, and 12.5 million employees.



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IndustryUpdate

Heartland's Carr wins award

Bob Carr, Chairman and Chief Executive Officer of Heartland Payment Systems Inc., won the Greater Philadelphia Venture Group's 2006 Walter M. Aikman Entrepreneur-of-the-Year Award, which recognizes his achievement in developing the company as a venture-backed business.

WRG hits 10-year mark

In April, WRG Services marked its 10-year anniversary in the ATM business, providing hardware, software, processing, service and training.

Dutch processor joins Merchant Risk Council

Internet payment service provider ChronoPay B.V. has joined the Merchant Risk Council, an association of 6,500 online retailers, vendors, financial institutions and law enforcement agencies.

POS software licensed

Comstar Interactive's Charge Anywhere POS software is now available for VeriFone Omni and V^x products. The company reports the software is PCI compliant.

MagTek gets MasterCard stamp of approval

MagTek has been awarded the Terminal Quality Management label from MasterCard for quality assurance. Also, MagTek's IntelliStripe 65 hybrid reader has achieved EMVCo type approval for Terminal Level 1.

Hypercom is a preferred provider

NOVA Information Systems, a subsidiary of U.S. Bancorp, chose Hypercom Corp. as a preferred provider of payment terminals and peripheral devices. NOVA will begin Class A certification of Hypercom's Optimum T4100 countertop unit, which has an Intel XScale processor and 24 megabytes of memory.

Co-op opens Midwest office

CO-OP Financial Services has opened a St. Louis sales office, naming Mike Weismiller Regional Sales Manager. Headquartered in Ontario, Calif., the co-op has nearly 2,000 credit union members.

Fast-growing payment processor recognized

Business 2.0 magazine recognized Global Payments Inc.

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Visa government services highlighted

At **Visa International's** annual International Government Services Conference in Buenos Aires in May, Visa showcased how its government partnerships have contributed to economic development goals for emerging nations.

Humboldt sales partners rewarded

Humboldt Merchant Services rewarded high-producing sales partners in April with training and team building at its first President's Advisory Council meeting in Phoenix. Kari Dorris of First National Bank of Arizona was the guest speaker; vendors and strategic partners included Lease Finance Group, Merchant Capital Source, USA ePay, VeriFone and ViVOtech.

Marketer launches cash-back program

RewardsNow Inc. launched its first cash-back rewards program for a major client. The program gives client banks and credit unions a way to enhance loyalty among customers.

Merchant service provider relaunches site

ImGlobal Ltd., a provider of MO/TO and POS retail transaction services, relaunches its Web site to better reflect its product and service offerings. The site remains at www.imglobalpayments.com.

Gift card program for small businesses

Moneris Solutions announced a gift card program for small businesses. The turnkey program is designed to give merchants new merchandise to display at the POS; enhanced fraud security, compared with paper gift certificates; and flexibility in loading card value, up to \$250.

First Data named processor of the year

At an awards ceremony in Milan in May, Cards International 2006 named **First Data** the card processor of the year. The company was also short-listed for the best merger and acquisition award. First Data recently acquired a number of companies in Europe and Southeast Asia.

Europeans choose Visa first

Reader's Digest magazine's European subscribers rated Visa the most trusted credit card brand. The survey polled 25,434 households in 14 countries.

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PARTNERSHIPS

Comdata's fuel program chosen

Airgas, a distributor of industrial and medical gases, is integrating Comdata Corp.'s MasterCard fuel program for all fuel purchases for its vehicles within the United States.

Netifice picks Precidia

Netifice Communications has chosen Precidia Technologies Inc. to provide connectivity to serial equipment as part of the Shell Oil Products CoolBand initiative. The program consolidates convenience-store equipment, including Ruby terminals, tank monitors and video surveillance, onto a single broadband network.

ISO to offer cell phone rewards platform

Vision Payment Solutions LLC's direct and ISO sales channels will resell the MobileLime Mobile Rewards platform, which turns a consumer's phone into a shopping device.

Retail chain switches to PaySpot

PaySpot now provides electronic prepaid products

to Giant Industries' 123 retail stores in Arizona, New Mexico and Colorado. Within three days of installation, Giant's daily prepaid product sales reportedly exceeded previous daily volumes.

Fiserve network adopts PIN debit

The ACCEL/Exchange EFT Network, owned by Fiserv, will be the first to enable ATM Direct's Internet PIN debit transactions. ATM Direct is a Pay By Touch company.

Chain to deploy fingerprint scan

Pathmark Stores' 141 supermarkets in New York, New Jersey and Philadelphia will deploy Pay By Touch fingerprint payment services. Shoppers will authorize payments by a combination of finger scan and telephone number.

VeriFone, D-Link create marketing alliance

VeriFone will collaborate through a marketing alliance with D-Link Corp. to assist merchants with implementation of Wi-Fi electronic transaction systems.

DTI chosen for its mobile technology

PuroSystems Inc., a franchise organization dedicated to insurance restoration and environmental services,

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chose **Direct Technology Innovations** as its exclusive provider of merchant services. DTI's mobile transactions technology will enable PuroSystems personnel to collect for services at the POS.

POS-X becomes strategic supplier

Northern Leasing Systems Inc., a provider of micro-ticket leasing, has named **POS-X Corp.** as its strategic supplier for POS technology.

Security specialists partner on PCI program

The **Logic Group** and **AmbironTrustWave** will launch a service package to help businesses comply with the PCI Data Security Standard.

The Logic Group will manage the project, and **AmbironTrustWave** will conduct compliance audits and certification.

Integrator partners with Sterling

Value-added integrator **POSDATA** chose processor **Sterling Payment Technologies LLC** as a referral partner. The two companies already share an extensive list of mutual customers.

Payment processor, bank to offer DCC

Planet Payment and **Standard Chartered Bank** will offer dynamic currency conversion (DCC) in China, enabling merchants there to disclose to Visa and MasterCard cardholders at the POS the amount of their transactions in their home currency.

FastLane services offered through BPS

Business Payment Systems' merchants now have access to debit and gift card services offered by payment network **FastLane**. BPS will begin to market FastLane's product suite to its base of 25,000 merchants.

Gateway and software provider team up

Plug & Pay Technologies has completed its integration to POS software provider **Inertia Beverage Group**.

Hypercom chooses EFTPOS

Hypercom appointed **EFTPOS Ltd.**, an electronic funds transfer company, as the distributor for POS equipment in South Africa and the African continent.

PointPay and Valutec team to offer terminals

PointPay USA completed certification of its **OmeroX Lite** terminal with **Valutec Card Solutions Inc.**, a provider of gift and loyalty programs. The device combines an intuitive user interface with a thermal printer and the ability to run four fire-walled applications.

ACQUISITIONS

AmbironTrustWave acquires Lucid Security

AmbironTrustWave, a data security and compliance-management solutions supplier, has acquired **Lucid Security**. Lucid's ipANGEL Intrusion Prevention System will position **AmbironTrustWave** as a leading provider of threat-management security appliances, the company reported.

VeriSign to purchase SSL reseller

VeriSign Inc. has agreed to buy **GeoTrust**, a supplier of Secure Sockets Layer (SSL) solutions to direct resellers, for \$125 million in cash. The acquisition will extend **VeriSign's** protection of networked interactions. **GeoTrust's** 9,000 resellers will complement **VeriSign's** direct-sales SSL business.

APPOINTMENTS

Industry veteran joins Element Payment

Element Payment Services Inc. named industry veteran **Roy Bricker** Chief Operating Officer, to be responsible for launching the **ElementExpress** payment processing

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platform. Current COO **Tim Vint** will take the role of Chief Compliance Officer. Bricker was a key participant in the development and launch of EFSNET, Concord EFS' (now First Data's) Internet payment platform.

TriCipher has new CEO

TriCipher Inc. appointed **John De Santis** CEO, President and Chairman of the Board. Previously, De Santis was CEO and President of Sygate Technologies.

He is expected to work closely with TriCipher Founder **Ravi Ganesan**, who will focus on leveraging the company's intellectual property.

VeriFone appoints former MasterCard CEO to board

Alex W. (Pete) Hart, former President and CEO of MasterCard, was appointed to the board of directors of **VeriFone**. Hart was the founding Chairman of the Board of CIRBUS and is currently Chairman of Silicon Valley Bank. He also sits on the boards of Global Payments Inc. and Fair Isaac.

Ramsay to head historical society

John M. Ramsay, Managing Director and Deputy General Counsel at **Citigroup Global Markets**, has been

elected 2006 – 2007 President of the Board of Trustees of the SEC Historical Society.

Hypercom appointments strengthen international sales and service

Hypercom promoted **O.B. Rawls IV** to Senior Vice President, International Sales, and **John H. Andrews** to Senior Vice President, Global Customer Service. Andrews is former Principal of iClient Global LLC and former CEO of Excell Agent Services LLC.

TransAKT appoints new President, CFO and board

TransAKT Corp. appointed incumbent Board Director **James Wu** to the post of President and named **Rong Fitzgibbons** Chief Financial Officer. Wu has been President of IP Mental Inc. since 1997. Fitzgibbons was most recently Senior Budget/Financial Analyst at Antelope Valley Hospital.

Three new directors have been appointed to the board: **Lionel Ni**, head of the computer science department at Hong Kong University of Science and Technology; **Ming-Huang Tseng**, founder and CEO of CeraMicro Technology Corp.; and **Mark Fletcher**, an Associate at Thackray Burgess and former President of RadioCompass.



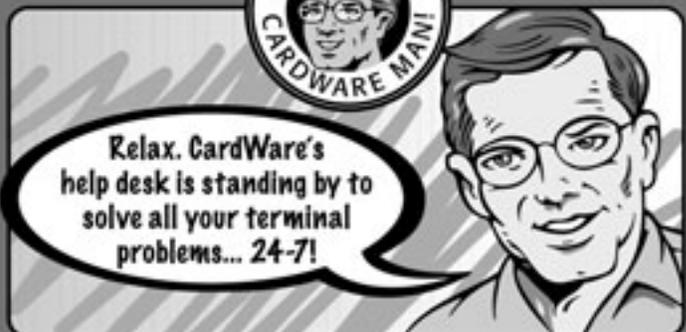
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Insider's report on payments

Charting a course for a maturing ACH

By Patti Murphy

Is the automated clearing house a mature payment system? Does the future hold sustainable growth in ACH payments, particularly for retail transactions like POS and Internet payments?

Will ACH payments ever eclipse check writing? Or more to the point, is it in the best interests of the marketplace, and the overall U.S. economy, to eliminate paper checks?

These are questions that came to mind this spring while attending Payments 2006, the annual conference put on by NACHA - The Electronic Payments Association.

In my mind's eye, the answer to the first question came through as a resounding yes when NACHA's president and Chief Executive Officer, Elliott McEntee announced to a packed opening session that NACHA would collect per-transaction and annual fees from financial institutions using the ACH: The news didn't register a blip on the industry's radar screen; and as of mid-June, I couldn't locate a single mention of the new fees in the trade press or elsewhere, even with extensive Internet searching.

Contrast this to what happened about 10 years ago, when ATM owners began assessing convenience fees (surcharges) on certain transactions. Consumers and executives at many small financial institutions cried foul, and the pricing decision was even visited briefly by Congress. Today, of course, surcharges are a critical revenue stream for banks and nonbanks, alike. ATMs are a mature market.

Or rerun the hue and cry that ensued more than a decade ago, when the Federal Reserve (then the primary processor of ACH payments) announced something akin to a surcharge for its ACH processing work.

If a mature payment system is one in which new fees can be adopted and nobody seems to care, the ACH has reached that pinnacle. However, the jury is still out on whether the ACH can grow its retail payments load, or if the ACH will ever supplant the check system.

Modest pricing

The new ACH fees, effective January 1, 2007, seem modest: \$0.0001 per transaction; the annual fee assessed financial institutions hasn't been cast in concrete, but NACHA spokesman Mike Herd said it will probably be set at \$40 to \$45 a year. Monies collected, Herd said, will be used

to fund NACHA's functions as rule-making body and administrator of the ACH network.

Historically, NACHA's operating budget has been funded by assessments on members. Industry consolidation, however, has rendered that funding mechanism ineffective. At the peak of membership, NACHA counted as members about three dozen ACH associations, including many large banks that had enough ACH business to warrant individual NACHA memberships. Now there are just 19 regional ACH associations, each made up of hundreds (in some cases thousands) of individual financial institutions.

(Visa operated an ACH association, and for a time was the only alternative to clearing ACH items through the Fed; it bailed out of the business in the late 1990s.)

ACH versus checks versus cards

It's been more than 30 years since a group of bankers and Federal Reserve officials began collaborating on a new payment mechanism (the ACH) that would eliminate the costly and redundant processes associated with clearing paper checks. Since that time, the ACH has enabled banks to migrate billions of checks to electronic payments.

Yet, billions more checks continue to be tendered as payment for goods and services every year by consumers and businesses alike. Just over 34 billion last year, by most estimates. Plus, banks continue to invest in check technologies and processes (like imaging and remote deposit capture) that make it easier, faster and cheaper to clear check payments than previously imagined. Celent LLC, a Boston-based research and advisory firm, estimates that U.S. banks spent more than \$900 million last year on technologies just to support check image exchange.

Last year, about 1 billion checks were cleared through the banking system as electronic check files, using a process known as check image exchange. Collected data suggests that many of these are large-dollar (presumably business) transactions.

Nearly 14 billion payments cleared and settled through the ACH in 2005. That represented a 17.4% increase over 2004 and twice as many payments as ran through the ACH in 2000, according to NACHA.

ARC transactions (consumer remittance checks that get



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converted to ACH payments by billers or their agents) accounted for 2.15 billion in ACH volume last year, or about 47% of total ACH transaction growth for the year, NACHA said.

An additional 1.34 billion ACH payments were initiated via the Internet; NACHA estimates that about 80% of these were initiated by consumers using online bill-pay services. With nearly one in four ACH transactions tied to consumer bill payments, the ACH clearly has played a pivotal role in moving the paper-laden world of consumer payments to EFT. (Business transactions, however, have been slow to migrate. Only 2 billion business-to-business payments went through the ACH last year, according to NACHA.)

Now NACHA has set its sights on a relatively new consumer market: Internet-based payments. A pilot set to begin early next year will test using the ACH to authenticate and initiate consumer online purchases via their financial institutions.

These, of course, aren't payments typically made by check. Credit cards are tops among consumers who shop online: At least 85% of online purchases are credit card transactions. But many consumers are leery of using the Internet

to exchange payments. Boston-based JupiterResearch estimates that just 65% of Internet surfers made online purchases last year, and nearly 59% of Internet surfers who don't shop online are concerned about credit card and related frauds.

A Harris Interactive survey sponsored by MasterCard International last fall found 49% of American consumers believe their personal financial information is most vulnerable when transmitted online.

In the NACHA pilot – as demonstrated at Payments 2006 – consumers choosing this as yet unnamed payment method at a participating Web site get redirected, via a secure network, to their financial institutions' online banking sites, where they log in using established procedures. Once there, the consumers confirm transaction details and authorize payment.

No personal financial information is ever sent to or stored by the merchant. Clearly, this new online method has merit. Consumers will like the added security. Merchants also may like it, but that will depend on pricing. NACHA has said it plans to assess interchange once the new online payment method goes live (probably some time in 2008). 

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Feature

The challenges of cash recycling

By Bryan Harris, Editor

SelfService.org, the Self-Service and Kiosk Association's Web site

This story was originally published on ATMmarketplace.com, June 8, 2006; reprinted with permission. © 2006 NetWorld Alliance LLC. All rights reserved.

Cash-recyclers are still limited in their capabilities and uses. Large cash-recyclers hold hundreds of bills, compared with thousands of notes in bill dispensers. The interest in recyclers as an alternative to validator/dispenser combinations continues to grow, and companies are continually improving their recyclers to meet industry demand.

Self-Service and Kiosk Association Editor Bryan Harris queried two experts in the cash-recycler field: MEI – Mars Electronics' Neil Young and JCM American Corp.'s Dave Elich to learn the benefits, challenges and future of cash-recyclers.

SelfService.org: What are the key benefits of cash recycling?

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"Recyclers are complex devices involving mechanical, software and electronic components.

"The products will be useless at best and turn away customers at worst if they are not functioning properly."

- Neil Young,
Mars Electronics Inc.

Young: The immediate advantage is the cost savings associated with reducing the amount of float (bills needed for inventory) required to start up a self-service application.

Over the long term, there are costs associated with cash management, which includes refilling the seed inventory and clearing and securing the cash.

When retailers use the same cash that is paid-in to dispense, they reduce these charges significantly. Recyclers also reduce employee contact with cash, delivering additional savings through reducing commercial cash-handling fees, shrinkage and cash-room activities.

Recyclers also improve the consumer cash experience by consolidating the input and output of the cash into a single device.

One device to replace two separate devices means less space required, fewer container bins and cassettes to handle and store cash, and fewer communication ports required to control it.

SelfService.org: What indicates the demand for cash-recyclers?

Elich: There is a general trend to automate more and more retail transactions. When you do that, you have to do it in a cost-effective way, both in terms of size and effectiveness. Those combined factors drive the demand.

SelfService.org: What are the design and implementation challenges? How can they be overcome?

Young: Recyclers are complex devices involving mechanical, software and electronic components. The products will be useless at best and turn away customers at worst if they are not functioning properly.

Early-entry models have not worked out all the bugs, are not reliable enough, and are not designed to optimize security and dispense the denominations of cash demanded by today's consumers.

These are some of the specific challenges:

- Reliably accepting and transporting low-quality street money
- Designing a mechanism to make it easy to replenish denominations, as needed
- Determining capacity requirements in terms of specific denomination types (which vary by industry, application, location and geographic markets)
- Closing the cash-management cycle to avoid cash-handling on the floor.

Addressing these needs requires the design of a recycler as a complete system. Integrating recyclers into new-product platforms, such as OEPTs (order-entry and pay terminals) for the quick-serve and c-store industries and self-checkout systems for the grocery and chain-store industries, involves first understanding the footprint, power and communications requirements of the component.

Then it requires working with a payment-systems vendor that understands the requirements and can provide the tools needed to integrate the component.

SelfService.org: Do you believe cash-recyclers will eventually replace acceptors and dispensers in machines that use both?

Elich: Not only do we expect cash-recyclers to replace acceptors and dispensers, but we also expect kiosks with cash-recycling technology to replace more and more cash-drawer operations.

Think about what happened when VCRs first hit the market. There were issues of consumer acceptance, size constraints and cost considerations. Over time, as consumer acceptance of the product increased, improvements were made and costs came down.

Compare that with the automatic-transaction industry. Over time, we can expect that operator-acceptance of the product will increase and the cost will decrease. There is a marked trend in the industry toward more and more automation, and as that increases, we expect recycling to increase. 

Link to original article: www.atmmarketplace.com/research.htm?article_id=26050&pavilion=167&step=story

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Then, you awaken one morning to sunlight streaming into your home, and you drive a short distance to the sole office of a start-up business.

No, it's not a new reality television series, "Job Swap." It's the true-life experience of **Wendy Zucker**. For 24 years, Zucker worked for the Fortune 500 company Merrill Lynch & Co. Inc. Then, she traded the rigid structure and long commute to become National Sales Director for Barclay Square Leasing, a microticket leasing company that specializes in financing POS equipment.

Zucker still drives to the train station where she used to board for her morning commute to New York City. Only now, she simply parks her car and walks a short distance in the morning light to her office at Barclay, which just happens to be across from the station.

Zucker joined Barclay a year after her husband and brother-in-law founded the company. "Having worked for a Wall Street firm, I was used to working under pressure, not to mention long days and commutes," she said. "I knew that building a company from scratch would have its own challenges, but I was ready to try something new."

She signed on for a six-month trial; almost five years later, she's still with the company.

A period of adjustment

Zucker's time at Merrill Lynch provided her the skills and experience necessary to be an invaluable asset to Barclay. "I was able to leverage my background in cash management, operations and systems design, and to put proper controls in place to grow our customer base," she said. "I had a lot of experience at Merrill in building up new operations from scratch, so that certainly helped."

Despite her extensive skills, the transition wasn't without

"If anyone has a problem, they can call me and know that I will take the call and talk with them. I pride myself that I will get involved on every issue. We are a niche. We know all of our ISOs and reps by name, whether they process one lease a month with us or a hundred. We focus on relationships."

- Wendy Zucker
Barclay Square Leasing

some bumps. She had to adjust to the change from working within a very structured, multinational, corporate culture to operating a young, small business. For starters, Zucker managed a staff of over 200 at Merrill; Barclay had no staff at the time she joined the company.

"Coming from a large company, one becomes used to a large staff to get things done and deep pockets for everything," she said. "I was used to Merrill Lynch being every bank's best global client. That is certainly a different mindset than when building a company."

At Barclay, Zucker enjoys more freedom and flexibility than she had at Merrill, but if she wants something done, she has to pitch in. This includes tasks such as clearing paper jams in the office copier or sending faxes. "Now, the big difference is, if we need to get something done right now, we all do it," she said. "In the old days, I asked a staff person to fix the jams."

But Zucker prefers the trade-off. She cites a more relaxed environment, having more hours in her day and coming home to her family when it's still daylight as just some of the benefits of her new career.

Clearing up misconceptions

Initially, Barclay purchased leases from other leasing companies. However, as the business grew, the company shifted to controlling its destiny by processing its own leases and establishing direct leasing relationships with reps and ISOs.

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"Our view was that we could grow faster and stronger by originating leases under our own identity," Zucker said.

"Additionally, since this business requires a keen focus on receivables for the life of the lease, we believed that nobody had more of a vested interest in managing this effort than us as guarantors."

So, the company started advertising and waited for the leads to roll in. "We thought that business would just come by answering the phone. We were wrong," Zucker said.

Zucker believed that building a business would be easy if she worked hard, was upfront and honest, and did the right thing. But she soon found out that reps and ISOs are not receptive to changing companies when they are happy with their current providers.

"It's not always about lower factors," she said. "Clients don't call when they are happy with their existing relationship."

Another lesson Zucker learned was the difference between how large organizations attract business versus how small organizations attract business.

"There are a lot of bright people and partners out there, but it takes a while to find those people who share your philosophies," Zucker said. "When you are a smaller company, the big companies don't flock to you first. Some come to us by the process of elimination."

"Many of our clients have come through referrals, and that continues to be the best way to grow our business. It takes a while to earn the respect and trust of these clients through great service."

Zucker also pointed out that small companies have to be more careful. She explained that many times the people looking to switch service providers are those who have some type of difficulty.

She mentioned that approximately 20% of Barclay's incoming calls are from companies that have a problem. "With Merrill Lynch that was not the case," she said.

However, there is an upside to being a smaller company. "Our business model supports flexibility," Zucker said. "Being a smaller company, we can change procedures specific to a certain rep if their business dictates it and controls are still in place. We are willing to adjust our programs and procedures."

A boutique lessor

Barclay is a niche provider, but it took hard work to attain that status. "It took a while to build up our reputation that we were not just another new company either owned by or being funded by a larger leasing company looking for more market share," she said.

But the effort and challenge inspire Zucker. She is motivated by building a company from scratch, providing excellent service to every client and growing a business while remaining independent of other leasing companies.

"It's not all about volume for us, but the quality of the paper that we take," she said. "Not everyone thinks like we do. We are OK being the small guy on the street. We really focus on service for all of our ISOs and reps."

Indeed, relationships with reps and ISOs are paramount to Zucker. "If anyone has a problem, they can call me and know that I will take the call and talk with them. I pride myself that I will get involved on every issue. We are a niche. We know all of our ISOs and reps by name, whether they process one lease a month with us or a hundred. We focus on relationships."

Greed is not good

Zucker's five years in the industry have shown her the ups and downs of the leasing business. She cited greed

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and lack of controls as the biggest problems facing leasing today. "The leasing industry needs to stop being greedy in the short run and be able to walk away from the leases where the individuals have extremely poor credit," she said.

She also believes that government regulation is not the answer and will not be necessary if leasing companies take responsibility for their actions.

"The industry needs to band together to stop making it so easy to lease," she said. "Instead of relaxing the controls each year to lure in reps and ISOs, let's try to better educate people and put controls in place to prevent fraud."

That is a large part of what Zucker does at Barclay. She works with ISOs either over the phone or in person to help them understand some of the scams Barclay has been able to prevent.

"I have been able to make positive headway in training our reps and ISOs to put stronger controls in place to protect against fraud," she said. "They now see the

"I have been able to make positive headway in training our reps and ISOs to put stronger controls in place to protect against fraud."

- Wendy Zucker

value in the information that we ask for upfront; at the end of the day, that information protects the rep, not just Barclay, in terms of recourse."

The real deal

Zucker is most proud of the relationships she has nurtured in her time at Barclay. "If a rep has a problem with anything here, they

know that I am always approachable and, moreover, that I care about resolving issues immediately," she said.

Her goal is to keep growing the business while providing superior service to clients for the life of their leases. And she is well on her way.

"The best compliment that I got was from another leasing company that told me ... face to face at a trade show, that we are the 'real deal,'" she said. "That was the best compliment that a competitor could give me."

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Data security on the mind - Part II

Over the past two years, the media have been abuzz with news about financial data security leaks, identity fraud and the like. We'd like to better understand the implications for the acquiring community, especially ISOs and merchant level salespeople (MLSs).

Perception (including the public's) plays a crucial role in our industry's reaction to recent events. With this in mind, and understanding that members of The Green Sheet Advisory Board represent different constituencies within the industry, we asked them the following questions:

1. How secure do you perceive your transaction processor to be vis-à-vis the industry as a whole?
2. Do you believe our industry takes threats of data security breaches seriously?
3. How do you perceive your organization's liability with respect to such breaches?
4. Do you provide in-house training on data security for your sales staff and/or merchants?
5. Do you think your merchants are engaged in necessary diligence with respect to the treatment of their customers' transaction data?
6. Do you believe it is appropriate, or even possible, for ISOs and processors to reserve against liabilities associated with data security breaches?
7. How familiar are you with the Payment Card Industry (PCI) Data Security Standard? Do you consider your organization to be PCI compliant? What about your clients?
8. Should there be some underlying criteria for evaluating PCI compliance?

Because we asked a lot of questions, and respons-

es were lengthy, we divided this article into two parts. (See "GS Advisory Board: Data security on the mind - Part I" in *The Green Sheet*, June 12, 2006, issue 06:06:01.) The numbers next to the responses correspond with questions one through eight. Following is the second set of GS Advisory Board responses, in alphabetical order:

Steve Eazell, Secure Payment Systems Inc.

1. I feel confident that we as a processor are secure. I believe it is a grave concern for all involved in the acquiring industry, and I am not so confident that we can rest in the security of all processors.
2. As a rule, yes, but the proof is in the pudding, and we continue to see security breaches. I believe that most of the top organizations, including the card Associations, are trying to stop these breaches, but we still see them.
3. We are responsible.
5. No.
6. Appropriate? Yes. Possible? That would depend on the source.

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

1, 2. By partnering with industry processing leaders Vital [now TSYS Acquiring Solutions] and Paymentech [now Chase Paymentech Solutions], we feel our processing partners take PCI compliance and security very seriously and are extremely secure. With the events of the last year, the industry as a whole has learned security and PCI compliance are not only important and good business practices, but also if they don't comply with and maintain these standards they may even be cut off or put out of business by the card Associations.

While I think the industry is now taking security seriously, there are still many areas in which PCI compliance is not being followed. These may be minor areas, such as transmitting a full card number via e-mail, which would not lead to a full scale security incident; however, this practice is still out of compliance and not secure.

3. While the perception may be that "as a registered ISO or MSP I have no liability if my processor is the victim of a security or hacking incident," I know this is not the case. Since a third-party processor is not a card Association member and is merely sponsored into the card Associations, if an incident does occur, the sponsor bank will receive any associated fines and/or penalties related to the incident and will then look downstream to its ISO/MSP in an attempt to recoup these costs.

4. Yes, we provide our agents and merchants with best practice policies related to security, fraud, and charge-backs and retrievals. We also constantly provide them with card Association updates and industry news via a variety of formats.

5. Merchants as cardholders themselves are now beginning to take the proper diligence in maintaining secure practices. There have been many areas that are causing the merchants to not only recognize the importance of diligence (such as media coverage) but also the possibility of receiving a fine from the card Associations. Card truncation on receipts and other technology developments also have made it easier for merchants to maintain diligence. I also feel sales agents are doing a much better job explaining diligence, its importance and the impacts for not complying.

6. Many companies are now enforcing quarterly or annual fees to help defray the costs associated with making sure their merchants are maintaining secure business practices. There are other ways a company may protect itself: insuring those it partners with, structuring contractual language or taking out insurance policies.

7. I consider myself to be very familiar with the PCI

security standards. Equity Commerce takes PCI compliance very seriously and works hard every day to maintain these standards as well as to keep abreast of new tools, news and threats that could impact us and our partners and merchants.

**Allen Kopelman,
Nationwide Payment Systems Inc.**

From an MLS and small sales office's point of view, I don't think anyone has an idea or knows what the impact would be on his business if any kind of data breach happened with his merchants' using software, POS systems or Web sites.

1. We use Global Payments Inc. and [TSYS Acquiring Solutions] for the majority of our merchants. Our perception is that all is well and everything is safe.

2. I don't know who is taking data breaches seriously. Merchants don't ask about it, and this amazes me. I have not seen anything in a merchant agreement that addresses data breaches (i.e., who is responsible and is there a fine or is that just covered by the part in the agreement that says "you will abide by the rules and regulations of Visa and MasterCard"?).

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3. There is nothing in our contract that specifically says we are liable for a data breach, but who knows what the Visa and MasterCard regulations and rules say about who is going to pay?

4. None of the processors we use have talked to us about data security at all.

5. The merchants who are using terminals have the least to worry about as long as they keep the detailed reports locked safely. Merchants who have access to detailed online reporting information could do damage, but the processors would know where that came from. Merchants with POS systems have no clue what the systems do with the credit card numbers after they are processed. Are the numbers saved on the systems? How are they saved?

Merchants who have POS systems have the most to worry about; they typically do more transactions than merchants with stand-alone terminals, and the information is on a computer with access to the Internet.

6. I don't know who is liable. I would think that merchants who are using computer systems need to be liable for their systems. We don't store any information like that on our systems, and I would not want to be liable for any of our merchants.

7. I don't think that merchants know anything about PCI requirements, and the ones who should care are those with POS systems. No information explaining if merchants are liable and the questions they should be asking their POS system provider has been provided to us by any banks or processors.

I have not read anything about a merchant being fined by Visa and MasterCard, although the only breach in which a merchant was concerned that I have heard about was DSW Shoe Warehouse. And an unnamed office product store had issues, but no fines were ever mentioned in connection with those incidents.

Garry O'Neil, Electronic Exchange Systems

1. Actually, it is impossible for the ISO community to know how secure their processor is since the processors don't let us in on their security processes. We can only hope that they use full-time, aggressive methods to protect the data that they hold. Assuming that they have more to lose than we do, we can only think that the downside costs are so great that they are diligent.

2. Yes, I think that all the bad press and losses have completely awakened this usually head-in-the-sand industry.

3. Since we don't hold cardholder information, then we

don't have the exposure that the processors have, but we do hold some information that can be interpreted by bad players. We hope that our firewalls and monitoring will prevent any problems.

4. Since we take liability and do risk monitoring, it is always on our collective minds, and training of our in-house people is constant. Unfortunately, our merchants don't understand the threats to them. Our bank channel, on the other hand, has the same training as our in-house employees.

5. No, and they never have been. It has always been up to us to try to protect the end user.

6. We can reserve against liabilities for anticipated problems, but the merchants will never go along with it, and there will always be an ISO that will not follow the generally accepted practices.

7. Our company is as familiar as it needs to be considering our liability. We are also as compliant as we need to be. Our merchants are the real liability threat.

8. If any of the processors, banks or card Associations could agree, then yes. In the meantime, we can only do what we can do and follow the rules.

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**David H. Press,
Integrity Bankcard
Consultants Inc.**

2. My perception is that the threat wasn't being taken seriously until the hype over the CardSystems' breach. There has been a lot of confusion over how the PCI requirements apply to ISOs and the usual lack of enthusiasm to spend money on non-revenue-producing items.

As a part of our consulting services, we work with ISOs to determine the level required for ISOs, their third-party service providers and their merchants and whether they need an annual onsite security audit and quarterly network scan or an annual self-assessment questionnaire and a scan.

Lisa Shipley, Hypercom Corp.

7. Hypercom has been involved with PCI since the introduction of the PCI PIN entry device program. We have a security team that is responsible for ensuring our compliance with industry security requirements globally. Although PCI is not a large part of our company's

compliance requirements, we anticipate it being so in the near future. Because of this, Hypercom is very proactive in all aspects of PCI.

J. David Siembieda, CrossCheck Inc.

1. As a check-approval provider, we are our own transaction processor. As such, we take our security very seriously and are constantly adding new programs and upgrades to our systems to ensure we have the tightest controls in place at all times.

2. Yes, our industry takes security threats seriously, but we need to be constantly diligent with security. Good progress is being made by those in the payments industry, but more work needs to be done at all levels.

Our merchants and customers need to know that we, as payment processors and providers, are taking this extremely seriously and are willing to make a commitment to maintain a top level of security now and in the future. Everyone in the payments industry needs to do this to maintain merchant confidence and trust.

3, 4. Data security is important for all facets and departments of our business, not just sales, and we address these issues in company training materials and ongoing training classes. We are in the process of developing a program that would provide security information and fraud prevention tips to our merchants.

5. I don't think that security is a high priority for many merchants unless they've been hit with a problem or are in a higher-risk business.

Turnover and training is an issue for many retailers, and this can impact how staff is trained in regard to securing information.

7, 8. At CrossCheck we partner with most of the top bankcard acquirers, and so we are very familiar with PCI requirements. As an industry we should work to put standards in place to monitor and measure compliance and not leave it open to interpretation.

Scott Wagner, Humboldt Merchant Services

1. In theory, they should be the most secure as they are the biggest.

4. A resounding yes. We are part of a bank, and security is paramount here. We have rules and regulations that we must adhere to, or we will lose our bank charter. We are not your typical processor or ISO.

Thanks to all GS Advisory Board members who took time to respond to our questions.

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ISO/MLS contact:

Mark Wilson

Vice President, ISO Merchant Services

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Mapping a route to success

"In 1981, we were the first in the industry to offer card-based electronic data capture and information management services with our Comchek cards for over-the-road trucking customers. This industry segment contributes the majority of company revenues today."

— Mark Wilson
Comdata's Vice President,
ISO Merchant Services

Thirty-six years is a long time to be in the financial services industry. The only way a business can grow and thrive for that length of time is to constantly evolve and keep an eye on the future.

Comdata Corp. is an example of one such company. When it opened its doors in 1969, it provided the trucking industry with the first paper-based funds transfer service for cash advances. Today it provides end-to-end payment processing for a variety of payment types within all industries.

"Comdata is a full-service merchant processor, and its platforms support both its proprietary card networks as well as processing for any card tender a merchant may accept," said Mark Wilson, Comdata's Vice President of ISO Merchant Services.

In 2005 alone, Comdata processed more than 1 billion transactions worth a total surpassing \$12 billion.

Headquartered in Brentwood, Tenn., Comdata has an estimated 1,600 employees in 12 offices throughout

the United States, Canada and the United Kingdom serving more than 20,000 customers.

Some of Comdata's more high profile clients include Safeway Stores Inc., Costco Wholesale Corp., Sears Brands LLC and FedEx Corp.

Comdata began long before the advent of global positioning systems. However, it seems the company has always known where its trucks have been, where they are and where they are going. And, it's been able to map the best routes for its drivers.

Processing for any card, anywhere

Comdata provides a variety of services that include proprietary and co-branded payment products such as fuel cards, payroll cards, travel and entertainment cards, and fleet cards. It also serves diverse industries including transportation, retail, restaurant and entertainment.

"Comdata's core business is electronic transaction processing," Wilson said. "We provide companies with a variety of electronic payment

Company Profile

options that help them save money on their payment management and processing."

Long-term loyalty

Comdata has evolved to serve multiple business sectors, but it has not abandoned the trucking industry. "In 1981, we were the first in the industry to offer card-based electronic data capture and information management services with our Comchek cards for over-the-road trucking customers," Wilson said. "This industry segment contributes the majority of company revenues today."

Comdata's proprietary fuel card network, available at more than 8,500 truck stops, travel centers, mobile fuelers and convenience stores, is the largest in the country.

The acquirer and the acquired

In 1995, Comdata was acquired by Ceridian Corp., a multibillion-dollar human resources and management company based in Minneapolis. For the past decade, Comdata has functioned as Ceridian's wholly owned subsidiary.

Wilson said that the acquisition didn't change how the company did business, but it did provide the capital necessary to expand the organization organically as well as through acquisitions. In fact, shortly after being

acquired by Ceridian, Comdata acquired Trendar Corp. This allowed it to process its own transactions and cards.

The acquisitions continued. In 1999, Comdata acquired Stored Value Systems Inc., a former subsidiary of National City Corp. Today, SVS is a leading provider of retail gift card services and payroll card programs. SVS also issues smart cards to governmental agencies for electronic benefits distribution.

As a Comdata subsidiary, SVS has acquired Sash Management LLC, a firm doing business as Gift Card Solutions, an electronic cash card and check provider; and Datamark Technologies Inc., a provider of stored value and customer loyalty programs.

Last year, Comdata formed its full-service card processing subsidiary, Comdata Processing Systems, through the purchase of Tranvia Inc., a transaction processor. This expanded Comdata's capabilities beyond its own proprietary fuel and gift cards to include the ability to process any form of electronic payment.

According to Wilson, Comdata has aggressive growth plans in the bankcard processing industry and will be making more acquisitions in the next 18 months.

One-stop provider

Since Comdata provides all its card issuing and transaction processing in-house, it offers unique benefits to its merchants and its ISO and merchant level salesperson (MLS) partners.

"Comdata is a one-stop provider for the processing and issuing of credit, fuel, gift, loyalty and pay cards," Wilson said. "Our products are proprietary, and we know our products inside and out.

"The level of service is higher, and we can move quickly as new products are integrated. We are competitively priced, with the knowledge and resources to support these products at a very high level."

Wilson also stressed the company's reliability, citing its system uptime of nearly 100%. Comdata also focuses on providing excellent customer service, employing more than 300 customer service representatives who are available 24/7/365. Many of the help-desk employees speak multiple languages.

Also, Comdata has several customer-based committees established to provide input that will improve the company's offerings.

In addition to quarterly service and product meetings, Comdata hosts an annual users' conference to seek input from its customer base.

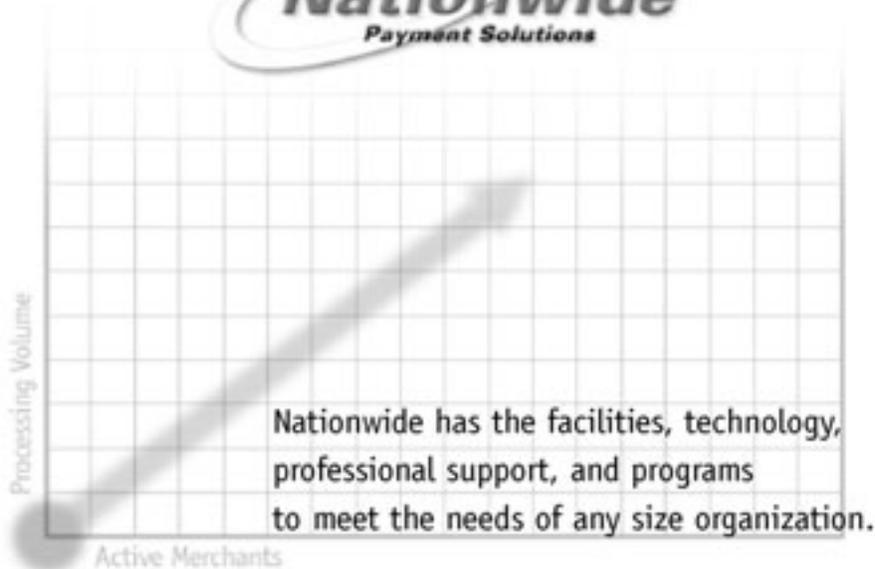
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Company Profile

"Comdata is absolutely committed to its partners and is always seeking ways to improve our relationship with our customers, as evidenced by our 93% overall customer satisfaction survey," Wilson said. "We're extremely proud of this."

An invitation to ISOs and MLSs

Comdata Processing Systems is very focused on the ISO/MLS and agent-bank channel; it enables ISOs and MLSs to distribute all of its products.

The company invites ISOs of any size, from single-agent offices to larger organizations, to partner with it. "Our program is designed to accommodate MLSs, ISOs and agent banks of any size," Wilson said.

"We have the unique ability to structure programs for the MLS partner writing a handful of deals each month, up to ISO offices processing hundreds or even thousands of deals monthly."

Comdata provides all processing in-house. Thus, it offers its partners attractively priced, direct processor-to-agent pricing. This enables ISOs and MLSs to offer merchants highly competitive pricing without significantly impacting profit margins. Comdata's size and experience allow

it to offer ISOs and MLSs a variety of partnership options including zero-, shared- or full-liability environments. Additionally, full-liability programs give ISOs the option of having their own BINs.

"Our experience, resources and extensive proprietary product offering have allowed us to bring a processing option to our resellers that is unmatched by our competition," Wilson said.

"Comdata is committed to providing our business partners with a stable, long-term processing relationship and building upon the impeccable product and service reputation we've earned throughout our company's 36-year history."

Simple residual structure

Comdata's core values are based on trust, listening, reliability and integrity. As such, it understands the importance of paying ISOs and MLSs on time and accurately. "We've paid residuals to many of our reseller partners for nearly 10 years," Wilson said. "Paying residuals on time and accurately every time is critical. This is an area where Comdata consistently delivers quality service."

Partners' revenue share is based on their production and ranges from 50% to 75%, with no liability. "Our cost and residual structure is very simple," Wilson said. "We pass through our true interchange and transaction cost and then share revenue with our MLS partners on all billing items."

Wilson noted that Comdata's partners can also earn bonuses. "We offer an aggressive signing bonus program," he said.

"We also have merchant funding, leasing, check processing and equipment purchasing programs which provide additional revenue streams for our MLS partners."

An ideal environment for partners

Wilson thinks that Comdata's pricing and the range of proprietary electronic payment products it offers will enable its ISO and MLS partners to create more revenue, strengthen merchant relationships and decrease merchant attrition. "This, coupled with our award-winning customer service team, creates an ideal environment for our business partners to thrive," he said.

Comdata began as a single-service provider to a niche industry. Today it is an international payment and transaction processor serving a variety of industries. This company has a clear vision of where it's been and where it wants to go. It invites ISOs and MLSs to join in the journey.



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View

Will we soon see the first human payment device?

By Ken Musante

Humboldt Merchant Services

In a recent *American Banker* article, Visa U.S.A. Chief Executive Officer John Philip Coghlan predicted that by the end of this year, more than 60% of the merchants accepting Visa bankcards will have adopted the Payment Card Industry (PCI) Data Security Standard.

I risk spoiling my brand neutrality, but if 60% of Visa's merchants are PCI compliant by year's end, I'll get a Visa tattoo, imbed a radio frequency identification device in the back of my right hand and become the first human payment product. "Talk to the hand" will become my preferred payment parlance. Fun as this seems, I feel secure that by year's end I will remain ink and chip free: I doubt that 60% of merchants will even know what PCI stands for by that time.

The challenge of PCI compliance

Coghlan asserted that data security is the greatest challenge facing our industry. I agree. Achieving compliance is a daunting and complex task. The rules regarding third parties are still being modified while merchants continue to provide data to third parties, i.e., reward, hosting and gateway companies; integrated point of sale (IPOS) vendors; and ISOs.

Merchants furnish data because they need the services third parties provide. For example, not every merchant is ready or sophisticated enough to develop an Internet payment gateway. Thus, well-run PCI-compliant gateways have found a niche. It's clear that requiring Internet payment gateways to certify their security methods is a good thing. Unfortunately, our industry's various sectors may not be acting in lock step. Hosting companies, for instance, can expose, transmit or store the same type of data as payment gateways. Yet, few hosting businesses are on the list of PCI-compliant companies.

Not all constituents have recognized the criticality of third parties within the payments industry, nor have merchants fully understood the potential risks involved. Often, when implementing new terminals or IPOS systems, merchants either don't properly set up security protocol or don't recognize their responsibility for the sensitive data they process. Also, merchants are migrating to Voice over IP (VoIP) because of our industry's persuasive sales culture and the additional speed and functionality VoIP offers. The danger is that some VoIP lines are transmitting clear text, and some merchants haven't established a secure protocol for transmitting this data.

Levelheaded rules

Visa's and MasterCard International's rules clearly delineate what merchants in Levels 1, 2 and 3 must do to be PCI compliant. And for the most part, acquirers recognize the pressing need to require compliance from these merchants. Levels 1, 2 and 3 include the following merchant types:

Level 1

- Any merchant (regardless of acceptance channel) processing more than 6 million Visa or MasterCard transactions per year
- Any merchant who has suffered a hack or an attack that resulted in an account data compromise

- Any merchant Visa or MasterCard, at its sole discretion, determines should meet the Level 1 merchant requirements to minimize risk to the system

- Any merchant identified by any other payment card brand as Level 1

Level 2

- Any merchant processing 150,000 to 6 million Visa or MasterCard e-commerce transactions per year

Level 3

- Any merchant processing 20,000 to 150,000 Visa or MasterCard e-commerce transactions per year.

The overlooked Level 4

Unfortunately, attaining PCI compliance requires more than the first three merchant levels. There is also Level 4, which includes Internet merchants processing less than 20,000 Visa or MasterCard transactions per year and any other merchant type processing up to 6 million transactions per year.

I emphasize Level 4 because, by number of merchants, this is by far the largest category. Indeed, nearly all restaurants and retail establishments using terminals or IPOS systems fall into this category. And Level 4 merchants are not being addressed with the same urgency as the other levels.

Neither Visa nor MasterCard has a date by which compliance for Level 4 merchants must be validated, but compliance is required nonetheless.

IPOS vulnerability

Additionally, several IPOS systems can inappropriately store magnetic-stripe data, often due to merchant misuse or ignorance. Many IPOS systems connect to a processor via high-speed Internet connections, leaving them vulnerable to hackers.

And many hackers specifically seek IPOS systems because of the large



quantity of card numbers available and because of the potential to obtain magnetic stripe data. Our industry is most exposed within the Level 4 merchant category. In this group, many unidentified third parties are storing, processing or touching transactions; merchants are inappropriately handling or storing data; and merchants are not being aggressively educated.

I urge Visa and MasterCard to focus their efforts on this cross section of merchants, and I encourage all acquirers to register all known third parties that represent this merchant group. And I hope everyone in the industry seriously addresses this demographic. The PCI requirements for Level 4 merchants are to pass a self-assessment questionnaire and to pass a quarterly network scan from a qualified independent vendor.

Enterprise-wide PCI compliance

Finally and most importantly, I suggest that Visa and MasterCard move away from specific merchant compliance and toward an acquirer-based, enterprise-wide PCI program. This program should reward acquirers that have implemented PCI security across their businesses and alleviate punishment for isolated incidents.

Unfortunately, given the number of Level 4 merchants

and the existing requirements, I cannot imagine how these merchants will become PCI compliant.

I instead encourage the rules to be amended. Following are some proposals for further consideration:

- Require merchants with dial-up, stand-alone terminals and no other connectivity or card number storage capacity to verify accordingly with an attestation statement. Then exempt them from further compliance-related activity.
- Impose a due date for compliance on merchants processing more than 20,000 transactions yearly, regardless of processing method.
- Provide an Association certification for all acquirers engaged in enterprise-wide cardholder security programs. Advertise these acquirers' compliance and significance.

Although foretelling events in our industry is dicey, I can see the headlines should Mr. Coghlan's prediction hold true, and I am bound by my word to proceed with my implant. ☒

Ken Musante is President of Humboldt Merchant Services. E-mail him at kmusante@hbms.com.

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Does free technology mean obsolete technology?

By Ben Goretsky

USA ePay

We've heard it before: There's no such thing as a free lunch. The same concept applies to technology. In the past few months, my colleagues and I have observed an emerging trend. It pertains to so-called free technology.

In addition to free POS terminals, we're seeing free wireless devices and all manner of other technical apparatus that purport to enhance merchants' ability to serve customers. The big thing today is to give more away. But is this craze really benefiting our customers? As children we were told that four-letter words, especially the f-word, were bad. It seems that within the payments industry, the same goes for the word "free." How did this come to pass?

Most bank representatives and merchants will say that free equipment in our industry is usually tied to long-

term commitments and a list of hidden costs that appear to have been waived but instead are split up and attached to other fees. Thus, free devices usually mean heftier monthly bills for merchants who accept them.

Almost, practically, somewhat like new

Being a technophile, I love learning about cutting-edge developments in our industry, and I'm fascinated by the tasks new devices can perform. But as much as new technology puts a smile on my face, the thought of free technology makes me cringe. Free technology is sometimes advertised as the latest and greatest solution; however, it is typically some of the oldest technology available, unfortunately.

Whether it's a POS terminal that doesn't have enough memory for new card processing functions, a Blackberry model that's no longer in production or a wireless phone that only comes with a small, black-and-white screen, offering these supposedly free technologies to merchants has negative consequences.

These outmoded models ultimately result in merchants' having to buy new products sooner than they expected, upgrade services and incur additional fees, or buy attachments that come standard with newer equipment. Some merchants simply become resigned to using obsolete products. Do you think this makes them happy? When all is said and done, it is you, the reseller, who pays.

The happy medium

Many people may think that the only alternative to free technology is high-priced technology. This is not true. Instead, seek a happy medium. Technology does not have to be expensive to bring merchants excellent results.

You, the reseller, can still get a big bang for your buck by offering merchants new technology as long as you are well informed about the products you represent. For instance, if you wish to resell wireless devices and payment processing services, don't just look to one solution. Research the competition, study the features of all available options, and go from there.

Most ISOs and merchant level salespeople already do this type of research with POS terminals and find highly functional, affordable options. There's no difference when it comes to other technologies associated with our industry's expanding, value-added markets. ■

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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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When restaurants exceed the tipping point

By now, tip overage preauthorizations should be a thing of the past. In 2004, Visa U.S.A. established a 0% tip-authorization policy for restaurants. Likewise, MasterCard International stipulates that restaurateurs must not add a tip without the cardholder's prior knowledge and agreement.

Yet the issue still arises, with misinformation abounding, particularly in the case of a newspaper blog where some discussion participants last August thought restaurants were actually billing extra for tips that were never left. Their ire illustrated the downside of the practice, particularly for debit card users who keep their account balances low. A one-week hold on funds never spent can be frustrating.

Visitors to GS Online's MLS Forum recently brought up the problem. "One of my merchants is getting hammered by his customers about this," wrote MLS Forum member kagtdthomas in early June. Member chett2787 responded, "[C]oincidentally, I not five minutes ago received a call from one of my pizzeria's ... threatening to leave if this is not taken care of Monday morning."

According to "Rules for Visa Merchants: Card Acceptance and Chargeback Management Guidelines," an authorization including an estimated tip is against Visa's policy. (Review the document online at www.usa.visa.com/download/business/accepting_visa/ops_risk_management/rules_for_visa_merchants.pdf.)

For example, a cardholder's bill is \$50, and the staff adds on a 20% tip (for authorization purposes) but the cardholder leaves only a 15% tip (or a cash tip). Because of the authorization "hold" on the larger amount, the customer may think he was overcharged. Visa stipulates this practice may result in phone calls from unhappy customers and, ultimately, reduced business.

Legacy of bygone days

The problem can arise with legacy POS equipment and software from the days when a 20% preauthorization overage was the norm. The fix is to ask the equipment vendor to ensure the terminals are programmed to authorize only for the known check amount, Visa advises.

A software download or upgrade may rid the equipment of automatic bill padding. Yet, this isn't always easy. The terminal's "size and memory may not allow you to make changes remotely," said Gary Rutledge, Chief Operating Officer for North American Bancard.

Likewise, Hypercom Corp. advises restaurants or their merchant level salespeople to contact their processor or bank for the appropriate software to bring an older terminal up to code. "We used to put that function into the terminal software, but that was years ago," a Hypercom spokesman said.

Restaurants aren't the only merchants guilty of the practice. Tip overage preauthorizations are an even greater problem at hair and nail salons than at restaurants.

"You are going to find a lot of merchants out there who like [the overage] and are not willing to make the change," Rutledge said. "Outside of snatching their credit card machine, there's not a lot you can do. That's what the [card Association] fines

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The risks of noncompliance

And fines to restaurants have reportedly been increasing. "Visa U.S.A. reports an increase in the number of compliance cases against restaurant merchants resulting in fines and penalties," states an undated Global Payments Inc. Web page. Visa did not respond to a request for confirmation of the information.

"Debit card users are more likely to frequently review their available funds ... online, at an ATM and at some POS locations," according to Global Payments.

"Restaurant merchants should request an authorization for the transaction amount presented to the cardholder. Restaurant customers may continue to enter a tip amount, and restaurants will continue to settle and be funded for the total amount of the purchase, including tip."

Global Payments restaurant products have built-in features to help avoid erroneous tip authorization, according to the company's Web site. A Global Payments spokesperson was not available for comment.

Visa rules state that a merchant is protected against an authorization denial after the customer adds a tip. "Restaurant authorizations are automatically valid for the transaction amount plus 20% to protect merchants from chargeback liability for an incorrect or disputed transaction amount."

Here's a tip ...

MasterCard specifies that when the cardholder adds a tip after preauthorization, the merchant needs to get a second authorization *only if* the tip exceeds 20% of the bill.

"To ask the merchant to get a second authorization for the gross amount

including tip can create a secondary issue: What happens to the first authorization? If it doesn't go away, they have a problem, especially with their debit customers," Rutledge said. "This is especially true for signature debit, which means you have two authorizations: one for net and one for the gross."

If the restaurant tries to authorize

only the difference between the two amounts, the merchant gets hit with two interchange fees.

"The resolution is to print a receipt for the total amount with a tip line; let the customer write a tip on the receipt; then authorize and settle," he said. "But a lot of restaurants don't have systems sophisticated enough to do that." 



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BookReview

Door to door ... no more?

Pounding the pavement. Smiling and dialing. Cold calling is a numbers game. The more prospects greeted the better one's chances. To meet quotas, hungry salespeople will knock on door after door until they get a yes. And then they will start again the next day. The thought of cold calling leaves many who are new to the sales profession with ... cold feet.

Frank J. Rumbauskas Jr. is one veteran salesperson so opposed to the practice that he has written two books about it: The first is *Cold Calling Is a Waste of Time: Sales Success in the Information Age* (2003, FJR Advisors LLC). His latest is *Never Cold Call Again! Achieve Sales Greatness Without Cold Calling*.



Rumbauskas believes cold calling is an antiquated approach to selling; in the New Economy and the Information Age, it simply doesn't work anymore.

True, most salespeople hate cold calling, but the author provides a list of reasons *why* it doesn't work. A few of them: Cold calling destroys your status as a business equal. It makes timing work against you. It fails to help you find the right prospects.

He challenges many of the traditional selling methods and advice, such as "be persistent," "use funnels and forecasts" and even "dress like your prospects."

A new voice

Most authors of popular sales books come across as mighty masters of the trade, even demigods. They share their tricks, motivate others and preach how to do things better. Rumbauskas brings a unique voice to the page through openness and empathy.

He's not afraid to divulge specific examples of what he learned in the school of hard knocks. He conveys that he truly knows what it's like to be a struggling salesperson. And his advice seems more valid because of it.

In his first few years of sales, continuing to follow his managers' guidance to do more cold calling and increase

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Never Cold Call Again! Achieve Sales Greatness Without Cold Calling

By Frank J. Rumbauskas Jr.
2006, DN Advisors LLC
John Wiley & Sons Inc., Hoboken, N.J.
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Paperback, 178 pages

activity, he faced "an endless pattern of warning, final warning, fired, new job, warning, final warning, fired, and on and on." He admits that having doors slammed in his face and being hung up on affected his confidence, which in turn hindered his sales:

Instead of becoming immune to rejection, like I was told I naturally would, I became increasingly sensitive to it, and the condition known as call reluctance began to set in. I dreaded facing prospects. ... The longer this went on, the more my fear was communicated to prospects in subtle ways and the more I was rejected.

Learning from mistakes

Through much trial and error he realized there had to be a better way. Why not get people to call on him instead? In *Never Cold Call Again!* Rumbauskas proposes what he calls a self-marketing system, a new way to generate leads that has worked for him.

This "out with the old, in with the new" involves making a number of changes to business as usual.

Changes include improving your salesperson self-image, creating the right message for prospects and adding it to a one-page marketing piece, and serving as a consultant rather than a salesperson.

He also instructs on effective ways

to reach prospects using e-mail, Web sites and blogs, direct mail, newsletters, seminars, public relations, and networking.

For when you do get the appointment (and he says you will) there's a section on qualifying leads, developing and presenting your proposal and, of course, closing the sale.

When all is said and done, Rumbauskas' method may not be for everyone.

Some sales professionals have a unique way with people, and cold calling will continue to work for them. But all the others, especially those just starting their careers, will be relieved to know there's an alternative.

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MERCHANT SERVICES

News

Hackers exploit vulnerability at banking Web site host

If you've visited a regional bank's Web site in the past month, there's a fair chance you've seen a drop-down window that reads:

"Please be advised, our Web site host has notified us that they experienced a possible security compromise on May 25, 2006, between 1:35 p.m. and 2:50 p.m. CST. The matter was quickly identified and corrected. If you were on our Web site during that time and were asked to provide personal information, please contact us ..."

At least a dozen banks have posted such notices. All of Web host Goldleaf Technology's 600 client bank sites were affected by the security compromise, for periods from nine to 91 minutes. Catering to financial institutions, the company also provides

ACH processing and remote check capture. Only site hosting was affected, said Scott Meyerhoff, Executive Vice President for parent company Goldleaf Financial Solutions.

"On May 25, there was a successful attempt to redirect bank Web sites we host to a phish site to entice customers to give their personal financial data," he said. Goldleaf's Web sites are static pages: no sensitive bank data resided on the servers or was put at risk. The redirect sent customers through a server in Madrid, Spain, at a large American company that was an unwitting participant.

From there, customers were again redirected to servers in several countries. The phony site did not resemble official bank sites, making customers

instantly suspicious. The company quickly suspended Internet access to its services.

A close call

As of June 16, no banks or their customers had reported fraudulent activities stemming from the phishing attempt. "That is heartening to us," Meyerhoff said. He would not discuss the nefarious methods used to redirect bank customers logging onto their trusted banking sites, "other than to say the attempt occurred through our hosted environment."

Computer industry experts and commentators pointed out that Goldleaf's servers were hacked in order to accomplish this feat. "This is different from normal phishing, where they send you an e-mail," said Gavin Reid, Manager of Cisco Systems' Computer Security Incident Response Team. According

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to Reid, someone external to a system should never be able to gain access to edit HTML coding. Best practices involve securing servers so hackers cannot insert a redirect instruction.

Meyerhoff said, "How [do] we prevent this in the future? Unfortunately, ... this type of activity will not stop. We will remain vigilant to safeguard our customers; having security personnel on staff and fully reviewing the system on a regular basis will ensure we have the safest environment possible."

Customer reactions

Most banks' spokespersons contacted for this story declined or were unavailable to comment. McFarland State Bank Executive Vice President Steve Swanson said the bank was satisfied with Goldleaf's explanation for how the breach occurred and will continue to use its hosting services. However, publicly traded West Georgia National Bank may reconsider its future with Goldleaf. "We're in a decision-making mode," said M. Dan Butler, Executive Vice President and Chief Information Officer. "We were not too happy."

The bank discovered the breach when a customer, suspicious of the phishing site, contacted West Georgia

National, which notified Goldleaf. "Even though it was a small period of time, we were the ones calling them instead of them calling us," Butler said.

"We got their comments back in brief form. There was not much to their explanation."

WGNB's own online banking network is monitored by Secure Works. "Goldleaf needs to partner with someone like that and monitor those [servers] every working hour." A few other banks have quietly removed the "designed by Goldleaf Technologies" designation from their sites.

Reflecting on the process

John Pescatore, Vice President for Internet security at Gartner, said "My understanding is that the attacker was able to install something that ... reflected people to the hacker's site."

"[If] Goldleaf didn't notice until the customer told them, Goldleaf had some process problems," he said.

"It is actually much cheaper to prevent these attacks than to deal with one. Most [financial institutions] spend \$90 per account after they get hit. Most of these attacks would cost \$16 per customer to [prevent]," Pescatore said. ☐

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Newbies from page 1

agents we hire, only about 20% survive, and 20% of those actually are successful," he said. "And we don't have a free terminal program; that's not the way we do business.

"We've had success with the very young, say 18 to 21 years old, who are still living at home and so can afford to go a month or two without an income; and older people who are retired or who already have another job, especially if they are already selling to the same kind of merchant; ... or perhaps insurance agents who understand the concept of residuals."

Oscar H. Barry, an independent rep with BPS, is a case in point. He has been an MLS for just under a year and still has another full-time job. "The biggest problem is getting the time to get enough sales so that I don't need a second job," he said.

Barry has been successful, but he's not ready to give up the steady income and benefits of his other job. "My goal is to build enough business [so] that I can rep full time, but I think it may be another year or two yet," he said. "When I started I didn't know what I was doing, but I could see there was opportunity there. You don't need to be a big-time salesman. You just need to have the guts to walk in to a business and hear them say no."

Barry's goal is to build a residual base that will allow him and his wife to travel across the country full time in their fifth-wheel trailer.

"We love travel and we love camping, and with a solid residual base I could continue to sell from the road," he said. "But if you have a family or other commitments, it can be pretty hard to make it without a steady job, too. You need at least four months of nest egg to pursue a career in this field – at least."

Barry also noted that it's important to work with a reputable company. "I think it's a good idea to do a lot of research first and make sure you start with the kind of company you want to be with," he said.

MLS David Hanlin agreed. (He goes by Slick streetman on GS Online's MLS Forum.) "I didn't know beans about this whole arena when I started," he said.

"I started with what we'd now call an equipment slammer: a real slipshod company. It was all scare tactics and high pressure sales. I didn't know any better; I thought that was just the way this industry was.

"I was ready to get out of the industry altogether when I came across a legitimate company. That was when I started building my portfolio. I wish I'd discovered this industry years earlier; I love it."

The patience principle

It's common for a new rep in the industry to go six months or more before earning an income that meets living expenses. "The biggest barrier to making it in this business is getting over that hump the first year," Hanlin said. "That dry spell is hard. At times I had to borrow from my parents until I was up and running."

Kathy Harper, Director of the Merchants' TPS Georgia office, thinks free equipment programs can be problematic, especially for new MLSs.

"Quite honestly, I don't know how anyone could make it in this industry if they're going to focus on free equipment," she said. "With free equipment you can go after existing merchants easier, so the residuals build faster, but you'd have to have some other income. ... Even if you sold 10 merchants right out the gate and got a bonus for each of them, you wouldn't bring in that much."

Chanin said his most successful agents are those with patience. "This is not a get-rich-quick scheme," he said. "My first residual check was \$7.87. But I stuck with it. At the end of the day, it does work and it works well. But it doesn't work fast."

Chris Perrine, an MLS, said the first six months to a year were his hardest. "I had savings and lived frugally, really frugally, for awhile," he said. "I had a small part-time job, and I just worked as hard as I could. I think of myself as more of a consultant to my merchants than just a salesman. And now I'm at the point where I'm getting referrals because of that.

"If you want to make it and do it right, you can't give up. Just when you want to give up is when it opens up for you, and I think some people quit too soon. The day when you could get in, make a fast buck in equipment sales and get out is over. I think that's a good thing."

Ed Freedman, President and CEO of Total Merchant Services Inc., concurred. "Those who are really successful are those who consider this a long-term business and who take care of their merchants," he said. "In the history of this industry the money was in equipment sales or leasing, and no one thought about long-term income potential.

"Now the focus is on building a portfolio with a recurring revenue base. The concept that it's a bad time to be an MLS is insane. In the history of the bankcard, there has never been a time when MLSs have been paid more."

The self-educated MLS

Successful agents typically are motivated to educate themselves. "It's really hard to do it all in the dark, and a

CoverStory

lot of companies just toss you out there and you have to sink or swim," Hanlin said. "The Green Sheet was really helpful to me, and when I discovered The Green Sheet [MLS Forum] a whole new world opened up for me.

"It's a great way to find out who the best companies to sign with are: I wish I'd known about it when I first started; it could've saved me some headaches. The forum is like an extended family ... I've gotten great advice there about business, and I've gotten support when my father passed away and after our recent house fire. I can't say enough about [it]."

Barry pointed out that little coaching is available in the industry. "Everyone says just go out and get an application," he said. "What would really help would be an online or CD-based video showing a typical sales call or two so you could feel more comfortable on those first attempts."

Perrine thinks the initial learning curve is steep. "It's a huge amount of knowledge to absorb: regulations, technology, interchange, everything. And you need to understand it all to be successful.

"I read *The Green Sheet* every month. I read the book *How to Survive and Thrive in the Merchant Services Industry* by Marc J. Beauchamp and William Graham (Performance Training Systems, 2003). And I was fortunate enough to qualify for one of TMS' training seminars. It's a really good seminar. All of that helped a lot, but you're always learning."

Joe Creegan, National Sales Manager of Charge Card Systems Inc., has found

that educated agents are more professional, and they get the higher-volume merchants. "Free terminals don't mean much to the higher-volume merchants," he said. "Most of them use computer systems, not terminals, anyway.

"Being proficient in interchange, in reading the merchants' statements, in being able to do a cost comparison analysis ... that means much more. Agents need to learn. They can read *The Green Sheet*; they can study their processors' pricing; and they should look to do business with ISOs who will give them the tools they need, because frankly, in the end, it is in everyone's best interest if ISOs provide the information agents need to do the job right."

The learning curve is steepest in the early months when many reps are working two jobs to make ends meet. "I've got a lot of part-time agents, and they make decent money," Chanin said. "But I don't think you can be really successful without really understanding the business. And understanding the business is not a part-time thing."

The bonus boost

Chanin thinks organizations can take steps to help new agents weather the early months. "I let my agents draw against their residuals for free up to five times if they commit to signing a couple more deals a month than their average," he said. "Sometimes that's what they need until they're making real money."

Hanlin cited companies like Heartland Payment Systems Inc. that offer a year of residuals upfront or offer signing bonuses as essential for agents starting out in this industry. TMS offers an initial signing or conversion bonus of \$200 to \$500 per merchant to help agents get over the start-up hurdle.

"I think in the beginning the free equipment programs were designed

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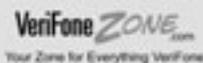
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with established agents in mind," Freedman said. "They could land four times as many applications with these programs, and they already had established portfolios ... so the loss of upfront equipment money wasn't an issue."

It's more of an issue for MLSs just entering the industry, Freedman acknowledged, which is why TMS developed its signing bonus program. "It used to be you'd profit about \$300 on equipment, so we designed our program to replicate the kind of upfront money you could get from equipment rentals just to [help agents] get by in the beginning," he said. "But the focus is where it should be, on building a portfolio with a long-term recurring revenue base."

Charge Card Systems also offers upfront conversion bonuses to agents even though it doesn't have a free terminal program. "We don't see any point in offering free equipment to mom-and-pop merchants who will do such a small volume that you never recover the costs," Creegan said.

"But we do offer equipment at very low cost, so the agents can mark it up, sell it, lease it or even offer it free to the merchants if they want to.

"They can supplement their income with equipment charges while they build their portfolio if they want, but they do get a signing bonus as well. We focus on large (\$25,000 or more a month) merchants."

Some ISOs said free equipment programs make it impossible to recruit high-quality salespeople. They fear that the long start-up period diverts experienced salespeople to salaried jobs or to industries where commission checks roll in faster.

"I have noticed a trend toward ISOs creating salaried sales positions," Harper said. "That is probably a way for the ISO to recruit good salespeople, and it may be one way for someone who doesn't have a huge savings account to get into the industry."

While salaried positions offer security, many successful agents have an entrepreneurial spirit that chafes at not running their own show. "There were definitely times when a steady paycheck sounded appealing," Perrine said. "But I knew I wanted my own business, so I stuck it out."

And according to Freedman, opportunities abound for MLSs to earn significant long-term revenue. "The fast buck may be gone," he said. "But in the past 10 years, there has never been a better time to be an MLS than right now."

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The agent bank relationship - Part II

By Michael Nardy

Electronic Payments Inc.

Part I of this series gave an overview of agent bank relationships and how to approach them from the ISO and merchant level salesperson (MLS) perspective. This article delves into the underwriting, pricing and customer service aspects of agent bank programs.

As an ISO or MLS, you may prefer a hands-off approach that leaves many account approval and processing deci-

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sions to others; or you may want to be intimately involved with bank operations, making your business a one-stop shop for the bank's financial processing needs.

Whatever your approach, it will affect your decisions regarding how merchants will be screened, what their costs will be and how they will be served.

Underwriting: Approvals and declines

A key element of the agent bank relationship is resolving how merchants with low credit scores or in high-risk businesses will be handled. If you deny a bank's merchant customers processing services, this could damage their pre-existing relationships. You don't want to be in this position.

This doesn't mean I endorse the idea of accepting all merchants to the detriment of your bottom line or increasing your risk thresholds just to approve an account. But any mutually beneficial agent bank relationship must take different perspectives into consideration during the merchant approval process.

While no processor's agent bank program should approve all merchants referred by the bank, an approval rate close to 100% is not uncommon.

Ask yourself whether you want your processor to approve most of the accounts that come from the agent bank and how much weight the processor should give a continuing source

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I see relationships in the agent bank world hurt more by low approval rates than by poor customer service by the processor. If a customer coming from a bank or credit union is going to be declined for a merchant account, careful consideration should be taken as to why they are being declined.

of bankcard leads versus the potential for loss on some merchant accounts.

I see relationships in the agent bank world hurt more by low approval rates than by poor customer service by the processor. If a customer coming from a bank or credit union is going to be declined for a merchant account, careful consideration should be taken as to why they are being declined.

Is it a positive MATCH hit, a merchant with a very poor credit history or a type of business the processor doesn't accept?

Tell the bank upfront what types of businesses are on your

processor's restricted list. A bank's knowing in advance which merchant categories qualify for a merchant account can prevent much of the static than can develop between bankers and underwriting departments.

Certain underwriting parameters can mitigate merchant risk. These include choosing between 24-, 48-, 72- and 120-hour funding options, merchant reserves, holdbacks and putting a merchant on a daily versus monthly discount.

Processors that hold 100% of the risk on a portfolio may also be able to assign a bank complete, partial or zero risk in their accounts and allow merchants who would be declined under normal underwriting conditions to be



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approved through the agent bank channel, with the bank assuming risk on those merchants.

Merchant pricing: The highs and lows

Whether pricing is done at the local bank branch, where the customer is based, or at the corporate level is a crucial detail in the agent bank relationship.

One could offer greater flexibility and the other a predetermined set of rate options. As an ISO or MLS, you must strike a balance between customer savings and bank profits.

An agent bank relationship should produce value for the bank whether it takes the form of lease or equipment sale commissions, ongoing residuals, or one-time account signing bonuses, etc.

It's important to recognize that you can use your experience to set pricing that will be both fair to merchant customers and highly profitable for the bank.

Also, consider how to make your pricing competitive with other local MLSs soliciting merchant services; other processors that bid for the bank's agent program; and direct mail businesses and warehouse providers, such as

Cardservice International, Costco and Sam's Club, that offer bankcard processing services.

I recommend a visible, guaranteed "meet or beat" rate policy for your bank and its customers. This means when a competitor solicits a bank's merchant, the bank knows its established relationship with you will always ensure the lowest processing rates for its customer.

I like to see most banks setting their own pricing when they have an internal sales department, using our predefined suggested pricing when they don't and then using a combination of both, depending on the merchant situation.

Lowering a merchant's rates and fees will lower a bank's income potential from that merchant. Nonetheless, it's essential that pricing changes be made expediently with no pre-approvals necessary. If a statement fee needs to be eliminated, for example, it should happen immediately and with little fuss from the processor.

Customer service: First do no harm

EPI's mission for agent banks is quite simple, and I think it's a good guideline for other ISOs or MLSs: A bank's cus-

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tomers should never find reason to discontinue the bank's services as a result of inferior technology or service on the part of the merchant processor.

Will the efforts of a merchant processor make customers' banking relationships stronger, or will they provoke customers to leave the agent bank entirely?

This is a large concern for any bank. As a potential bank partner, it's your job to ensure the bank's highest level of comfort and trust.

I have seen many a merchant leave an agent bank and its selected merchant processor because of a problem with the ISO or merchant service provider.

For example, one processor couldn't find time to get a merchant a new piece of equipment. The merchant, who processed an average \$75,000 per month, went an entire week without processing credit cards as a result of this inept service.

The week happened to include Labor Day. As a result, the merchant severed ties completely with the processing company and cut off the bank's revenue from the account.

Of course, attrition is a natural part of the payments industry; however, don't let a dependable source for leads evaporate by failing in your commitment to customer service.

The final article in this series will explore how to handle multiple branches versus just one location, residual data and payment, sharing of nonpublic personal information and some final thoughts on making an agent bank relationship work.

I will bring these topics to GS Online's MLS Forum and integrate opinions expressed there into the article.



Michael Nardy is Chief Executive Officer of Electronic Payments Inc. (EPI), a founding sponsor of the National Association of Payment Professionals and one of The Green Sheet magazine's Industry Leaders.

EPI is one of the nation's fastest growing privately held payment processing companies offering ISO and MLS partnership programs and cutting-edge tools to help their portfolios grow. To learn more about EPI, visit epiprogram.com or e-mail Nardy at mike@elecpayments.com.

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Education (continued)

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The 10 worst decisions ever made by ISOs

By Adam Atlas

Attorney at Law

Many problems land on my desk because someone made a poor decision. Sadly, one bad decision can break a business. To help you avoid repeating other people's mistakes in your business, here are the top 10 worst decisions ISOs and merchant level salespeople (MLSs) have ever made.

10. Having the wrong expectations

Some people earn substantial sums in the merchant acquiring business. Some earn very little. In building your business, make sure to set your expectations at a level appropriate to your circumstances and goals.

9. Taking liability without means

If you take liability in your business, please consider

what that means: You could come to the office one day and be expected to write a check for \$300,000 to an acquiring bank due to excessive chargebacks, fines or losses.

Taking liability could mean being liable for even greater amounts. Larger ISOs that have their own underwriting departments and the financial means to absorb heavy losses are best suited for liability. If you are a one-person show just starting out in this business, do not take any liability.

8. Deceiving banks

In the high-risk segment of merchant acquiring, one of the classic maneuvers is to re-sign a high-risk merchant on the MATCH list (a database used by acquiring banks to identify merchants who have been terminated) by using a company that is not on the MATCH list to process the high-risk merchant's transactions.

The legality of that maneuver is grey, at best. Regardless of its legality, however, you never want to be branded as an agent who is in the business of deceiving banks just to sign another merchant.

With high-volume and high-risk merchants, the reward for a little dishonesty can seem too great to resist. I recommend against any kind of deception of acquiring banks. Remember, at the end of the day, acquiring banks pay our salaries. Don't bite the hand that feeds you.

7. Using the wrong name

This is one of the classic errors in our business. When you are not a registered ISO, you are obliged by card Association rules to use the name of the ISO for which you are selling. If you have any doubt about how to exactly identify yourself, ask the entity you are representing, and get the answer in writing.

When you are an agent selling for more than one processor, identifying yourself can become a complicated process. Have frequent and thorough discussions and correspondence with your processors to make sure you are using the right identification. Getting it wrong could cost you your business.

6. Lying to merchants

Most people in the acquiring business have a hard time, at first, understanding how the industry works. Merchants are even less informed about merchant acquiring than new agents, and they are easily misled.



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Education

Do not build your business by deceiving merchants. In the long run, that kind of deception will catch up with you and jeopardize your livelihood.

5. Forging merchant signatures

Agents are usually ambitious. Unfortunately, their ambition sometimes exceeds their scruples, and they forge merchant signatures. Some of these forgeries occur with intent to deceive and cheat in order to increase merchant count. However, some occur when agents genuinely believe they are doing a service to merchants, even though the merchants do not know they are being bound to new merchant agreements.

Regardless of how good your reason may be, never, ever forge any signature on any document.

Apart from the obvious loss of your residuals and reputation in the industry, you run the risk of criminal prosecution for fraud. Having a criminal record for fraud could put a quick end to your career in the merchant acquiring business.

Perhaps this is just my optimism speaking, but I find that honesty is rewarded, while dishonesty usually meets the end it deserves.

4. Stealing merchant lists

I once asked how a particular ISO kept signing such a high number of merchants every month. The answer was that its new agents would simply re-sign their previous employers' merchants. Apart from the obvious moral issues, be aware that this tactic could expose you and your new processor or ISO to liability for misappropriation of confidential merchant lists.

Most agent agreements or employment agreements in this business make merchant lists confidential company information that cannot be shared with any third party, let alone a competitor. As such, using a merchant list from an old employer could place you in violation of your old employment agreement.

In addition to the moral and legal risks, agents also risk ruining their reputations by wrongfully using merchant lists. You do not want to be known as a thief in the small merchant acquiring community.

3. Violating nonsolicit clauses

Very few people will tell you they have willingly violated a nonsolicit clause to which they are a party. As you can imagine, in my position, I sometimes meet people who have done this. If you are a party to an agreement

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that prohibits your moving merchants away from the bank where you have placed them, then conform to that requirement.

Sometimes it seems wrong that the bank with which you have placed a merchant is paying you only a fraction of what another bank might pay for the same merchant. Despite unfair circumstances, however, do not breach the terms of an agreement to which you are bound.

Occasionally, a processor decides to stop paying an ISO or MLS for no obvious reason. When that happens, the ISO or MLS has to think hard and honestly about whether the processor's action was justified. There is often an element of liability on both sides. Be very careful not to make a bad situation worse by moving merchants when you do not have the right to do so.

2. Working without a signed contract

A considerable number of ISOs and MLSs go through the trouble of negotiating an agreement without ever getting a copy of the agreement signed by the processor or bank involved. Make sure this does not happen to you.

1. Working without a written contract

Surprisingly, a lot of ISOs and MLSs are working right now without written agreements. Some of them are being paid significant residuals with not even a scrap of writing to protect their income.

Selling merchant services without a written agreement is against the card Association rules and could get agents as well as processors in trouble with their sponsoring banks. More importantly, if a payor of residuals decides to stop paying one day for no good reason, the absence of a written agreement will make it almost impossible to turn the residuals back on.

In addition, a written contract helps to set out the expectations of each of the parties on important subjects such as termination rights, amount of residuals, liability and portability.

You can avoid making most of the poor decisions described in this article by being honest and organized, and by using common sense. The headiness of the merchant acquiring business sometimes challenges our resolve to keep those goals in mind. But in my experience, it's worth continuing to work toward them.

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Education (continued)

MILLIONAIRE IN YOU

Finding your canoe

By Jason Felts

Advanced Merchant Services Inc.

Welcome to a new feature in *The Green Sheet*. This monthly column is dedicated to merchant level salespeople (MLSs) reaching for the sky in the dynamic bankcard industry. I am honored to take on the challenge of sharing ideas that will inspire you, stories that will motivate you and specific activities that are sure to bring out the millionaire in you.

I started in the bankcard industry as a fellow MLS in 1996 and quickly realized it was a fascinating business. The concept of collecting a few signatures and then receiving a lease funding of \$1,000 or more (upfront cash) coupled with a long-term residual was intriguing and potentially a dream come true for the Felts household. From that day forward, I was off to the races.

I set an ambitious goal of reaching a six-figure income and achieved it in my first full year as an MLS. My next goal was to reach that six-figure income exclusively through residual income. I accomplished this in my second full year by understanding and embracing residual income's power.

Dream with me for a moment. Do you know what happens when you double a penny every day for 31 days? Get your calculators out. You will be amazed. At seven days, you have \$0.64, and at 14 days you have \$81.92. At 21 days you have \$10,485.76, and at 31 days you have \$10,737,418.24. This is a compounding penny. It is generating earnings, which are then reinvested in order to generate their own earnings.

Imagine the possibilities in an industry that offers compounding residual income.

It was exhilarating to wake up every morning knowing I had already earned more than \$100,000 that year before even writing another deal. I was also inspired to teach others how to improve their lives through the bankcard business. I took the next leap of faith and founded Advanced Merchant Services Inc.

In 1998 my wife, Kelley, and I started the business out of a home office with two agents, one being my brother Jeremy. Four months later, we leased our first office

space. Over the years we have grown into a nationally recognized merchant service provider with more than 200 sales partners.

I once heard a conference speaker say that inside every tree over 10 feet tall and three feet in diameter is a canoe. To retrieve the canoe you must first uproot the tree or cut it down. Then strip away everything that is not a canoe. If you don't remove the matter that prevents the canoe from being harvested, you will have nothing more than a tree. I related the same philosophy to our industry.

Although many of our industry leaders have achieved millionaire status based on hard work and diligence, where do MLSs fit in? What about the average MLS pounding the pavement every day, all day long? When will his ship sail? What will it take for the average MLS to achieve the goal of building a million-dollar portfolio?

What is a million-dollar portfolio?

I define a million-dollar portfolio as one that can be sold on the open market for a minimum of \$1 million. I asked members of GS Online's MLS Forum the same question. Here are some of their responses:

"A million-dollar portfolio could be 1) \$1 million in monthly processing volume or 2) a portfolio that is valued at \$1 million. Example: Residual is \$20,000 per month. Value of the portfolio is 30 times [30 x \$20,000] = \$600,000. A portfolio of merchants doing \$35,000 per month times 30 times [30 x \$35,000] = \$1,050,000." – ccguy

"\$1,000,000/\$2,000 = 500. So it is about 500 merchants." – nwarshaw

"I'll keep it simple and say, 5 million a month in Visa/MasterCard volume with an average ticket of \$35 = 142,857 transactions per month." – Inacio

"\$35,000/month in residuals. I'd then call myself Millionaire Walkin." – Starsales

"Many of us, if we die tomorrow, heaven forbid, will find out that the IRS has determined that we have a million-dollar portfolio." – Desdinova

"\$33,333 per month is a fair and equitable sales residual to generate \$1,000,000 if the portfolio is stable and not too old or too risk heavy." – Sanford Brown

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Crunching numbers

I believe the average MLS should be capable of achieving a portfolio worth \$1 million when the monthly residual within the portfolio reaches a valuation (the process of determining something's value or price) of \$31,250 to \$47,619 per month.

The portfolio would also contain a significant number of accounts, a reasonable mix of business and acceptable levels of attrition (along with a few other components). The contract would be based on the uniqueness of the individual portfolio.

To determine the average monthly income needed to actually sell your portfolio for \$1 million (taking into consideration factors such as number of merchants, monthly residual volume, time of season, average rate of attrition and age of the portfolio), you would need to review some average multipliers used in residual stream acquisitions. For example, at 24 times you would need \$41,667 per month and at 30 times, \$33,333 per month.

These numbers are not theory based. I selected them because I would pay \$1 million for a portfolio of this size. The purpose of this example is to point out possibilities by putting a number on the portfolio's value, not to entice anyone to sell.

If you are wondering how long it would take to develop a portfolio of this proportion, consider the following: Let's say the average sales partner with company X earns \$30 per merchant, per month. Based on the principles of compounding residual income, if you have 10 approvals per month, your residual income would increase an average of \$300 dollars per month.

For example, month one you would earn \$300; month six you'd earn \$1,800. At the end of one year you would be earning approximately \$3,600 per month in residual income. Continue with the same production levels, and in five years you would be earning \$18,000 per month. In 10 years, your portfolio would be worth \$36,000 per month, or most certainly \$1 million or more.

What if you were really aggressive and said, "I can write a deal a day and average 25 accounts per month"? If that's the case, at the end of one year you could be earning \$9,000 monthly in residuals alone. That translates to over \$100,000 per year.

Shave off six years of production time based on the increased activity, and it would take you only four years (or 48 months) to achieve the necessary \$36,000 monthly residual. Duplicate the same numbers, and if you were running a sales office and putting up 50 merchants per



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Education

▶ **At this point, you should be thinking, if there's a canoe in every tree, there's a millionaire in me. And you are right. Now, ask yourself the following: Do I have the right tools and resources? Do I have the knowledge?**

month, you could develop a million-dollar portfolio in only two years.

The numbers in this example do not take attrition into consideration. Ask your relationship manager/processor to assist you with putting together a formula specific to your current situation.

Why is running numbers like this necessary? Well, how can you attain a goal you cannot see? How can you achieve what you cannot first comprehend? For some, \$1 million may seem overwhelming. For others, it's a terrific place to start but certainly not the final destination. Having a clearly defined goal is helpful for everyone.

Now let's put it all in perspective. At this point, you should be thinking, if there's a canoe in every tree, there's a millionaire in me. And you are right. Now, ask yourself

the following: Do I have the right tools and resources? Do I have the knowledge?

I hope you will find the answers to those questions in this column. With each installment, I guarantee significant take-home value that will bring you another step closer to that million-dollar portfolio. Together we will work to discover the millionaire in you. 

Jason A. Felts is the Founder, President and Chief Executive Officer of Florida-based Advanced Merchant Services Inc., a registered ISO/MSP with HSBC Bank. From its onset, AMS has placed top priority on supporting and servicing its sales partners. The company launched ISOPro Motion, its private-label training program, to provide state-of-the-art sales tools and actively promote the success and long-term development of its partners. For more information, visit www.amspartner.com, call 888-355-VISA (8472), ext. 211, or e-mail Felts at jasonf@gotoams.com.

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¹ "How Consumer-Driven Health Plans Will Affect Your Practice," *Family Practice Management*, March 2006, p. 71.

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Education (continued)

E-newsletter élan

By Joel Rydbeck

Nubrek Inc.

Many people join e-mail lists so they can receive updates or e-newsletters from various businesses. Such lists often don't attract my attention, but when I see one pertaining to products and topics that are key to my business, I want in. I subscribe to several e-mail lists, including those of Authorize.Net, VMWare and *The Green Sheet*.

At Nubrek, we send out a monthly e-newsletter telling our customers and potential customers about new posts to our blog, recent articles published, updates to our product and other things we think they will find of interest. I've always been impressed by the degree of customer loyalty and new business volume these lists can engender. As an ISO or merchant level salesperson, you, too, can use this highly effective tool.

In this article, I'll help you map out the steps involved in sending out your first e-newsletter, spec out a few applications, share some dos and don'ts and recommend some helpful print resources.

Preparation, preparation, preparation

Before you do anything else, you'll need to do some initial planning:

- Decide who your target audience is: current customers, potential customers or both?
- Determine how often you are going to send out your newsletter: weekly, bi-weekly or monthly?
- Determine your publication's content. What do you want to cover in each issue? Will you have departments? Themes?
- Choose the best application for your e-newsletter distribution needs, and be sure it is easy to install and use.

Software solutions

Dozens of tools can make it a snap to send e-newsletters to a voluntary recipient base: everything from a simple feature in your current e-mail program to comprehensive e-newsletter software suites.

Here are some software options I've looked into:

The inexpensive route

Zeop: This is a free Web-based service that helps you build a subscription list through your Web site. It keeps tabs on users as they subscribe and unsubscribe. When

you are ready to send out an e-newsletter, Zeop enables you to export your subscribers' e-mail addresses to a text file. It also integrates nicely with many e-mail campaign tools. For more information, visit www.zeop.com.

Microsoft Publisher and Microsoft Outlook: Publisher and Outlook are part of Microsoft Office's small business software package, so you might already have them on hand. At Nubrek, we use a combination of Publisher and Outlook.

Publisher, a \$169 application when purchased separately, is perfect for designing in-house brochures and printed materials. You can use its templates to design a snazzy newsletter without spending hours on layout. Then, a click of a button gets your e-newsletter ready to send. For more information, visit www.microsoft.com/office/system/overview.mspx.

Recommendation: A low-cost alternative can be sufficient if you merely want to keep current customers in the loop. You may spend a little more time maintaining lists, but if you don't plan on e-mailing many different groups, this could be a good choice.

If you intend to use Outlook, try using Zeop for managing your e-mail address database. Also, before sending bulk e-mail, check with your Internet service provider (ISP); some ISPs will restrict the number of recipients to whom you can send e-mail.

A complete package

Email Marketing Director: This product was developed by the same company that created Zeop. If you intend to send a lot of e-mail to specific groups, this tool has just about everything you will need. It has capacity for unlimited lists, a built-in delivery system, professionally designed e-mail templates and more. It retails for \$495. For more details, visit www.arialsoftware.com/emailmarketingdirector.htm.

Recommendation: This system is rated one of the best on the market; however, I have not used it, and it comes with a hefty price tag.

List generation

List Builder: This is another Microsoft product. It provides templates, sends your newsletter in text format or rich HTML, and offers many of the features of Email Marketing Director. List Builder is unique in that you can receive e-mail contact lists from the system, based on demographics you preselect. This is perfect if you are trying to attract new business. For more

information, visit www.microsoft.com/smallbusiness/online/email-marketing/list-builder/detail.aspx.

Recommendation: List Builder's main advantage is the ability to customize e-mails to specific demographics. I haven't used this service though. The cost ranges from \$19.95 to \$29.95 per month.

Other applications provide similar capabilities and come in a range of prices: Mail Bomber, Bigfoot Interactive and Ariel Software are just a few. Many have free demos and trials; research several before you commit to one. Keep in mind that recipients need the ability to unsubscribe as well as subscribe to your list.

Creating killer content

First, remember that no matter how "tight" your prose is, it will be useless to people who don't want to read your bon mots. Be vigilant about updating your database so that it contains only contacts who will welcome your communiqués. Most people abhor unsolicited junk e-mail; the last thing you want is to be known as a spammer.

Once you have a workable list, you can write about anything from new products to new security measures. If you aren't sure what your audience wants to read, take a poll. Ask current customers what they would find most helpful. Or, poll sales reps to find the most common reasons they are unable to close a deal, and then write about how to overcome those obstacles. The possibilities are boundless.

Also, a wealth of helpful printed material is available. I recommend *E-Newsletters That Work: The Small Business Owner's Guide to Creating, Writing and Managing an Effective Electronic Newsletter* by Michael J. Katz (Xlibris Corp., 2003) and Sue Hershkowitz-Coore's *Power Sales Writing* (McGraw-Hill, 2003).

A good company e-newsletter can be an effective business-building tool. If you spend a few hours each month producing one, it will likely help maintain customer loyalty and bring your name to mind when a potential customer is looking for additional payment processing services.

If you'd like to see how Nubrek is using an e-newsletter, send an e-mail to subscribe@nubrek.com. 

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



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Education (continued)

Making the most of the proliferating, nimble Wi-Fi POS

Biff Matthews

CardWare International

As a provider of transaction products and help-desk services, I've seen what happens when Wi-Fi technology is introduced into a retail environment: For most users, Wi-Fi means a set of exquisite surprises. It's less expensive than many expect, easier to implement than most believe, and its benefits become more apparent with each selling season.

Leading mall-management companies are already aggressively using Wi-Fi to draw shoppers and would-be shoppers. The latter group includes U.S. business travelers, 27 million of whom carry laptops and/or Wi-Fi enabled PDAs or phones, and 40% of whom are women.

Wi-Fi is now standard in virtually every laptop sold in the United States, a result of plummeting component costs, perhaps. The number of Wi-Fi embedded devices in the country is projected to top 226 million units by

2008. Good news for everyone (with the exception of wireless/cellular proponents).

As an ISO or merchant level salesperson, you'll only need to shift customers' and your paradigms a bit to realize Wi-Fi's value.

System-wide superiority

In a Wi-Fi PC environment, there's a static checkout station and a Wi-Fi antenna. Wire the latter to the former, and you're immediately "live." These, and the hook to the repeater or amplifier, are the only hard-wired elements in the system. The average cost for Wi-Fi systems I see is \$2,500 compared with the conventional, no-frills checkout-station average of \$6,000.

Rather than call on individual merchants within a mall, focus on the mall's management, and recommend installing Wi-Fi solutions system-wide. The direct benefits of Wi-Fi networks are very persuasive, beginning with their low installation cost.

Wi-Fi's speedy flexibility

Wi-Fi reduces transaction time for tenants. It also allows greater flexibility in POS siting than traditional solutions. And if the merchant is new to the property, it allows flexibility in store layout.

Wi-Fi also adapts to mobile checkout, the ultimate friend of the seller of upscale or impulse-buy merchandise, where time is often a factor. Additionally, Wi-Fi enables unconventional selling (the sidewalk or tent sale, for example) because it accommodates such events with ease.

Building traffic

Wi-Fi's power as a traffic-builder can't be overstated. Think of the Starbucks Coffee Co. model, but don't forget Borders Inc., FedEx Kinko's and the millions of private Wi-Fi networks that have sprung up, seemingly overnight. Because Wi-Fi is still in the early stages of market

West Edmonton Mall in Alberta, Canada, is the world's largest shopping and entertainment complex. It's also the largest Wi-Fi-enabled entertainment and retail center. Mall management expects to recoup incremental investment costs within 24 months and achieve a 120% ROI in 2007 from selling Wi-Fi access and voice-over-Wi-Fi telephony to tenants. Triple Five Group of Companies Ltd., the mall's parent firm, is considering a similar installation for the Mall of America in Bloomington, Minn.

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penetration, providing customers with Wi-Fi access and services is a competitive advantage that they can leverage in advertising, and marketing in general, as an important infrastructural advantage.

The reliability factor

Wi-Fi in a closed-loop environment is significantly more reliable than wireless service. Wireless communicates over long distances; Wi-Fi is better for shorter distances (a quarter mile or so at the outside) but lacks the seamless, wide connectivity of a cellular grid.

This will change, however, as mesh networking becomes more common. Mesh networking routes data around blocked paths via nodes, which are processing locations employing computers or other devices on a network.

Signals blocked by structures in retail environments can be dealt with inexpensively by placing antennas in the ceilings of individual stores, or on the mall concourse, and connecting them to one or more repeaters (network devices used to regenerate or replicate signals) for seamless coverage.

Mobile checkout

The newest idea cropping up in the retail environment is a mobile, self-contained checkout station equipped with a Wi-Fi antenna, and Wi-Fi-enabled cash drawers and POS.

This tested and proven technology is incredibly agile. Essentially, it's just a lightweight Rubbermaid cart with permanently mounted, rechargeable battery back-up, Wi-Fi antenna and local cash drawer PC and electronic cash register (ECR). Add bags, boxes and other sale supplies, and you're "ready to roll" wherever the customer is.

Wi-Fi gives department stores and specialty stores within malls great flexibility. With Wi-Fi terminals, mobile sales staff truly can do checkout right where customers make buying decisions. No more will patrons walk around the store with goods: Checkout can be just about anywhere, and opportunities for increased impulse buying, and reduced theft, are substantial.

For a new retail business aiming for maximum productivity, a Wi-Fi mobile-enabled station makes much more sense than a dedicated physical siting. They take up the same space, but the mobile POS is agile rather than stagnant.

Theft prevention is a big reason that checkout is typically located at the front of the store, but hand-held, roving Wi-Fi POP (point of presence) devices are now available. (Think car return at Avis.)

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Cozy up to those manufacturers

Sales agents would be wise to establish an alliance with a manufacturer and offer leases on mobile checkout equipment. It's a small-ticket item this way, and merchants won't get stuck with obsolete systems as technology continues to evolve.

Santa Ana, Calif.-based ExaDigm Inc. is an example of a manufacturer that addresses retail merchants' concerns. It offers a terminal, printer and operating system with interchangeable modems (Wi-Fi, wireless and wired), so a single device can serve merchants and maximize flexibility. This technology is adaptive to individual merchant needs and sensibilities.

Adding Wi-Fi to an existing PC cash drawer should be straightforward, and the costs negligible, for merchants who are replacing existing equipment. The trend is migrating from ECRs to PC cash drawers and software. If Wi-Fi malfunctions in this environment, reverting to the hard-wired system is easy because redundancy is built in.

Advantages for ISOs/MLs

When a mall-management firm buys into the Wi-Fi concept, it gives the sales agent a significant advantage over competitors who don't offer this solution. There's also the logistical advantage of eliminating the need for sales calls on individual merchants.

Become the endorsed provider for a store group, and the management firm becomes your agent for processing, with stores coordinating requirements through them. It's no different from any other utility, which is indeed what Wi-Fi is.

If you deal with the right mall-management, or property-management company, you'll also have an "in" for other properties in their portfolio. Some mall managers expect a small fee for granting you preferred-provider status; others regard the program as a way to gain (or retain) tenants and do not assess a fee.

Wi-Fi, like all technologies, requires an initial learning curve, but it can give a salesperson a significant advantage over those who are less tech-savvy. Anyone can provide a credit card processing solution. Sales agents focused on providing greater value and flexibility will be the winners. ■

Biff Matthews is President of Thirteen Inc., the parent company of CardWare International, based in Heath, Ohio. He is one of 12 founding members of the Electronic Transactions Association, serving on its board, advisory board and committees. Call him at 740-522-2150 or e-mail him at biff@13-inc.com .



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Education (continued)

Don't be afraid to ask

By Tom Della Badia

IRN Payment Systems

If you regularly read any of the industry trade publications, you'll see advertisements for various ISO programs. Yet many companies don't have enough space in their ads to tell the entire story. So how do you, a merchant level salesperson (MLS) looking for an ISO partner, get the full story? Ask the right questions.

Advertising is the activity of attracting public attention to a product or business. Because ad space or air time is limited, companies need to spark interest quickly and creatively. Nothing is wrong with that. But you, their potential customer, need to ask probing questions to better clarify what is offered. This will help you make the right decision about a program, especially when it pertains to pricing. Here are a few questions to ask:

What else is there?

If you see an ad touting a low transaction fee and revenue sharing above interchange and assessment, stop to think: How much is the revenue share and what are the interchange and assessment costs? When you ask, "What else is there?" or read the pricing addendum, you might find the company will also charge you several basis points under the heading of BIN [bank identification number] sponsorship or risk assessment.

Here's an example: BIN sponsorship is 0.0004; risk assessment is 0.04%. This negates the low transaction fee that caught your attention in the first place and lowers your margin or profit.

If you don't know what the terms "interchange" and "assessment cost" mean, ask. The company should be more than willing to explain.

What is the transaction fee?

Find out. Is the transaction fee \$0.07 or \$0.08? Is it \$0.11 or \$0.12 or higher?

What is the revenue split? Make sure you understand. Do not walk away from the conversation until you have an answer.



Do surcharges and mid-qualified and nonqualified transactions exist? How are they priced?

Some programs follow the transaction fee for all charge types, while others pad the mid-qualified and nonqualified surcharges. To explain it in simpler terms, a company will give you a base number above which you can charge the merchant for "mids" and "nons." This will effectively lock in a set profit. Other programs strictly follow the revenue share model and give full revenue share above your split.

When revenue share splits are offered, how and when are expenses charged and applied?

Let's say your statement fee cost is \$5 and you have a 50/50 revenue split. You need to know exactly what is being split 50/50 to determine your revenue.

You charge the merchant a statement fee of \$10. Is your revenue \$2.50 (\$10 - \$5 = \$5; 50% = \$2.50) or \$0 (\$10 x 50% = \$5; your cost = \$5, \$0 revenue)? Ask this question upfront, or better yet, ask for a sample residual report. Information in the report may help clarify the issue.

Will you provide a reference?

Always ask a prospective partner for a reference or two. References are usually MLSs who have been with the company for at least two years. Call them. See what they have to say. If they are happy with the relationship, then there's a good chance you will be, too.

To summarize, an advertiser's objective is to get you to call. Your objective is to find the right partner and a program that maximizes your revenue. If you do call, make sure you:

- Ask the right questions.
- Read the pricing addendums.
- Find a competent and honest provider.
- Ask for a reference.

Remember, each program doesn't necessarily work for everyone. Spend the appropriate time finding the program that best works for you.

Tom Della Badia is Vice President of Sales at IRN Payment Systems. IRN has provided electronic payment processing solutions through its PartnerAmerica program to businesses nationwide for over 18 years. Services include credit card and check/debit processing for merchants, retailers, manufacturers, distributors and wholesalers of all sizes, from individual facilities to multiple and chain operations. For more information, call Della Badia at 800-366-1388, ext. 210 or visit www.partner-america.com.

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Let's face it! Giving away all this "Free" stuff has got to be making some of you crazy! At USMS, responses to our recent "F" word Ad proved that giving away all this "Free" stuff is making a lot of you nuts! Some of you are giving away Free Terminals, PIN Pads, Check Imagers, Software and even expensive Wireless Terminals. What are you going to give away next? Your car, your house, your wife and kids!

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"I've been selling the USMS Platinum Package for \$159 per month. Merchants love it so much that I could probably get \$299 per month. One of our new reps with no prior experience recently attended the USMS training and immediately sold 5 packages." G. Baker, Central California.

"I sold my second package deal on March 7 and made over \$2,300 in commissions. If it wasn't for this package selling technique I probably wouldn't stay in the business. Stand alone bankcard is just not exciting to me." D. Kemp, Lafayette California.

I hate seeing dedicated agents degrade themselves by giving away FREE the things that they should be making thousands of dollars on. So I'm going to offer you a challenge:


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New Products

MasterCard PayPass-equipped wrist watch



watches allow Taiwanese consumers to make purchases by simply tapping their wrist on a MasterCard PayPass-enabled POS terminal.

Taiwan is an early adopter of technology and is a leading market in the region to implement contactless payments, said Tina Chiang, Vice President and Business Manager, Greater China, MasterCard International. In Taiwan in 2005, MasterCard launched the OneSmart PayPass Chip Combi card for Kaohsiung City's transportation system.

In the United States, MasterCard's PayPass program offers consumers a quick way to pay for small-ticket purchases (under \$25).

Consumers don't need to dig cash out of wallets or swipe credit or debit cards. They just tap

GOOOOAL: A PayPass watch on every wrist

Product: MasterCard PayPass-equipped wrist watch

Company: MasterCard International

When the rest of the world is suffering from World Cup fever, Americans usually have high immunity to this strain of sports-borne hysteria. MasterCard International may be asking if Americans will also maintain their resistance to contactless debit watches.

The company launched a soccer-themed PayPass contactless-payments watch for the 2006 FIFA World Cup in Germany. The device was created in collaboration with Chinatrust Commercial Bank of Taiwan, Austrian watchmaker LAKS GmbH and On Track Innovations Ltd., a developer of contactless smart card solutions.

The choice of an Asian bank as a partner may signal greater receptiveness to contactless payment watches in that part of the world.

Charles Lo, Vice Chairman of Chinatrust, said contactless payments are quickly gaining momentum in Taiwan. The

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NewProducts

their PayPass-enabled card or device, such as the watches, on a PayPass reader at participating merchants.

Speedpass goal-less with Timex watch

Speedpass and Timex offered a previous contactless payments watch to the U.S. public in 2002 for use at Exxon and Mobil convenience stores and pumps.

That product was discontinued in May 2005; its adoption was perhaps hampered by Speedpass' proprietary nature, making it limited to one nationwide merchant chain.

"To obtain compliance with MasterCard PayPass specifications, we built high security specifications into an analog watch," said LAKS Chief Executive Officer Lucas Scheybal. McDonald's Corp. had already dropped its pilot program, in which Speedpass was accepted at 200 restaurants.

Limited edition

The PayPass watch was produced in a limited edition and offered as a companion device to MasterCard credit cards. It comes in three colors and has a sporty exterior with soccer ball images imprinted on its face.

FIFA attendees who bought the PayPass watch received a MasterCard-branded commemorative soccer ball and bag.

MasterCard International

www.mastercardinternational.com



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Meet the Blade

Product: Optimum M4100 Blade

Company: Hypercom Corp.

A new handheld POS terminal from Hypercom Corp. is sleek, speedy and sans wires. What more could mobile merchants want from their POS device? Actually, a lot more: What about small size, security and signature capability? Fortunately, Hypercom has got it covered.

At the Electronic Transactions Association's 2006 Annual Meeting & Expo in April, the manufacturer showcased the Optimum M4100 Blade and captured everyone's attention.

The product resembles a kind of POS terminal/mobile phone/PDA/PIN-pad hybrid, and it is many of those things.

The Blade is a lightweight, palm-sized, portable POS terminal capable of processing magnetic strip credit, debit (both PIN-based and signature-based), gift and prepaid cards as well as chip-based cards (such as for contactless payments).

Signature capture is available with special software, which orients the screen to landscape mode and gives cardholders more room to sign their names. A Stylus pen for signing is built in, too.

Wireless options are covered

The product offers high-speed transactions using its 200 megahertz 32-bit Intel XScale processor and 24 megabytes of memory.

Communication options include Wi-Fi and Bluetooth for shorter distance data transmissions (local area networks or LANs) and general packet radio service (GPRS) for wide area networks, or WANs.

The Blade has a 240 x 320 pixel, 64,000-color, high-contrast touch screen display, which can be clearly viewed both indoors and outdoors. Its color coded hard-key keypad is splash and water resistant, illuminates, and is in compliance with the Americans with Disabilities Act.

Modular design

A newer trend among POS terminal design is the concept of modularity, which provides merchants the ability to add or remove applications, memory and hardware when needed. For example, Hypercom's new device has

an optional contactless reader, docking station and clip-on sheet printer. The printer can print up to 12 lines per second. It uses fanfold paper instead of a paper roll (no more bulk) and can output 100 two-receipt transactions per paper packet.

As far as security is concerned, the Blade meets the global security standards, including EMV and the Payment Card Industry Data Security Standard for PIN entry devices. It also incorporates triple data encryption (3DES) and Master/Session DUKPT key management to protect against fraud.

Hypercom says the terminal is compatible with its standard software and countertop capabilities and provides a way to migrate from Hypercom proprietary applications. The catch? It's not yet available. The company is planning a release date of October 2006 in the United States. Stay tuned.

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Inspiration

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The true measure of a man is how he treats someone who can do him absolutely no good.
- Samuel Johnson

Give a little respect

When it comes to showing respect, some of us have a solid foundation and can build on established day-to-day practices, while others will have to undo some early training that led to bad habits. But no matter where you fall on the respect spectrum, it's beneficial to examine, from time to time, the effect your actions (or lack thereof) are having on others.

Life is more pleasant and productive when people feel that you value them, appreciate their efforts and want to invest in a relationship with them. On the job, this is true for employees, bosses, customers and peers.

Treat employees with respect

If you are a manager or department head, it's essential that you treat your sales force or staff with respect. If they know you are all on the same team, they will be more inclined to work for you, rather than against you.

This is good for you, your subordinates and your company: It will create a positive atmosphere, and employees will be more likely to work harder, share ideas and say positive things about you.

Treat your boss with respect

It's a no-brainer that disrespecting your boss is a type of career suicide. But if you're just tolerating your boss, there are valid reasons to show him or her genuine respect instead. It certainly can't hurt, and it could boost your career. Your boss could respect you more in return; be more likely to give you a raise or promotion over equally qualified, but less respectful, candidates; and share your achievements with other company executives.

Treat customers with respect

Obviously, treating customers and clients with respect is imperative in any sales career. Without customers, you have no livelihood. But when you treat them the right way, they are more likely to purchase add-on services; stick with you, even if competitors undercut your prices;

and sing your praises to other potential clients (which is free advertising).

Treat peers with respect

While you may believe that treating your boss and customers with respect is a wise thing to do, you may also think that your peers and colleagues have not earned your respect. After all, since you're on the same plane, you don't need to show them special consideration, do you?

Think again. Showing respect to your peers will make them more inclined to assist you when needed, cover for you when you are away from the office and send referrals your way. Another thing to keep in mind is that today's peer could be tomorrow's boss.

The road to respect

If you're nodding your head in agreement but aren't sure what to do next, here are some tips:

- Always be kind and courteous. Never insult or disparage anyone.
- Offer praise far more often than criticism.
- Listen to others fully without interruption.
- Be inclusive. Solicit opinions from a wide range of people, and implement some of their ideas.
- Treat people equally and fairly, and don't judge anyone based on country of origin, race, age, gender, religion or size.

Follow this advice, and you're sure to reap the rewards from having devoted employees, encouraging bosses, loyal customers and supportive peers. So, give a little respect.

Capitalizing on complaints

Every year, companies across the land spend a fortune on market research, focus groups and surveys, hoping to discover what their customers think, feel and believe. Complaints are also a

Inspiration

valuable source of data. But most firms are focused solely on resolving them and tend to overlook or dismiss their strategic value.

Paying attention to complaints is a free and efficient way for you as ISOs and merchant level salespeople to gain insight into customers' true feelings.

Complaints offer you the opportunity to:

- Find out how customers feel about you
- Find out what customers honestly want from your product or service
- Correct any misperceptions on either end of the relationship
- Resolve problems before they become larger issues or before they escalate to your boss
- Remedy issues that other customers may also be facing.

Complaints are also a positive indication that customers want to continue doing business with you. Think about it. It takes more time and effort to lodge a complaint with you than to simply switch to one of your competitors.

The fact that customers bother to voice complaints shows that they care about preserving their relationship

with you. So honor their investment in you by taking the complaint seriously and doing all you can to not only solve the problem but also make the entire relationship stronger.

Here are some tips for handling customer complaints:

Listen. When complaints are brought to your attention, listen with undivided attention. Take notes and don't interrupt. Even when you think you fully grasp the issues involved, let customers talk as long as they like. You may think this is a waste of time, but it's not. Customers need to vent, and they need to know they are being heard. Even if customers are angry with you, show them you are willing to take the tongue-lashing and make the situation right.

Apologize. Whether or not you are responsible for your customers' problems, if they complain to you, apologize. Resist the urge to point out what they could have done differently to avoid difficulties. They want their issues resolved so they can continue to work with you. They don't want you to make them feel stupid. Chances are both parties had a hand in causing the situation, but as the service provider, it's up to you to apologize.

Express thanks. Thank your customers for the opportunity to make the situation right. Acknowledge that you understand it might have been easier for them to simply move on to another company, and tell them you appreciate the chance to remedy the problem.

Question. Ask questions to assure that you understand the issues completely. Don't ask accusatory questions such as, didn't you run the transaction like I told you? or are you sure you didn't forget to close out the batch? The last thing you want is for the client to feel accused or attacked. Ask questions that repeat customers' key statements, so they can hear their words coming from your mouth and be certain that they've clearly conveyed to you the nature of the dilemma.

Plan. Meet with all involved parties within your company, and form a plan to correct problems. If a problem deals with product delivery, you will need to include your shipping and receiving department. If the problem is equipment related, you may need to involve the manufacturer. If the problem is service oriented, make sure your help desk or customer service department is on board as you form a plan to correct the issue.

Not only can these parties help solve problems; they also need to be aware that certain problems exist so they can recognize them should they occur with other customers. Everyone needs to be on the same page. Be specific and keep customers' needs in mind as you formulate remedies.

Communicate. Share your plans with customers before

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▶ **Ask customers to confirm that the proposed remedy meets their expectations. Let your customers know when the plan has been executed and the issues resolved, and be sure to verify that they are satisfied.**

implementation to verify that you understand the problem and confirm that the solution you've planned will satisfy the customer.

That last thing you want is to solve the wrong issue or not solve the right issue completely. Customers don't want to feel that their complaints are either not taken seriously or not heard. Ask customers to confirm that the proposed remedy meets their expectations. Let your customers know when the plan has been executed and the issues resolved, and be sure to verify that they are satisfied.

Follow up. After full resolution, keep the lines of communication with your customers open. Ask for suggestions about how you can improve relationships and

prevent future problems. Ask if they wish to discuss other issues. Thank customers again for the opportunity to improve your service.

Keep track. Keep a log of all company complaints and review it regularly. Look for trends or patterns. Analyze the log to see if certain departments, third-party providers or merchant types have more entries than others. Use this information to modify business practices or procedures to correct future complaints.

The next time you get an e-mail from a dissatisfied customer or answer the phone and hear an irate voice, embrace the experience. This is your chance to get an inside look at what your customers want and need. This oft-maligned aspect of business is your opportunity to improve business practices and build stronger customer relationships.

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Midwest Acquirers' Association (MWAA)

Fourth Annual Conference

Highlights: MWAA's meeting is geared to ISOs and merchant level salespeople. Arrive early to attend the MWAA-sponsored Bankcard Job Fair and a Field Guide Seminar (see "MWAA to offer job fair, sales seminars" in *The Green Sheet*, June 12, 2006, issue 06:06:01). The seminar has two parallel tracks: "Grow and Develop Your ISO" and "Bankcard Sales by the Experts."

Keynote speaker Stephen Montague will explain the science of hiring a smart sales staff. General session topics include contactless technologies, "Scary Security in the MLS Office," and "Technology Prescription for 2007 Solutions." Attendees will have time to visit the vendor hall and network with colleagues.

When: July 18 – 21, 2006

Where: Palmer House Hilton, Chicago

Registration: Visit www.midwestacquirers.com or e-mail info@midwestacquirers.com



NACHA – The Electronic Payments Association

The Payments Institute East

Highlights: The Payments Institute is an intensive five-day course aimed at helping participants achieve a higher understanding of the payments system. Attendees receive an overview of the entire payments system including core topics such as the automated clearing house, card systems, electronic check, international payments, risk management and fraud, and emerging technologies.

The curriculum is designed to accommodate both the novice and the experienced payments-system professional. The collegiate experience gives participants the opportunity to focus on key applications, implementation approaches, best practices and case studies.

When: July 23 – 27, 2006

Where: Emory Conference Center Hotel, Atlanta

Registration: Visit www.nacha.org or call 800-487-9180



Western Payments Alliance

Payments Symposium 2006

Highlights: The conference will examine the ongoing convergence of paper and electronic payment processes. Topics will range from the future landscape of payments, global perspectives on fraud, data security concerns and legislation updates, to lessons learned from the Gulf States disaster and recovery. Dr. Donald Kohn, Board of Governors of the Federal Reserve System, will deliver the keynote address Monday morning. More than 250 senior payments professionals and 25 corporate exhibitors are expected.

When: Sept. 10 – 12, 2006

Where: The Westin Casuarina Hotel, Casino & Spa, Las Vegas

Registration: Visit www.wespay.org or call 415-433-1230



Electronic Transactions Association

Strategic Leadership and Networking Forum (SLNF)

Highlights: SLNF is the premiere networking event for all payments industry executives. This year, attendees will hear from Steven D. Levitt, co-author of the best-selling *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*. Also offered will be presentations from industry leaders and coverage of the industry's most pressing issues, including interchange, data security, risk management, and new and evolving collection and risk-based technologies.

When: Sept. 12 – 14, 2006

Where: Loews Miami Beach Hotel, South Beach, Fla.

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