



The Green Sheet

DEDICATED TO THE EDUCATION AND SUCCESS OF THE ISO AND MLS

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The rising tide of alternative payment systems: Opportunity or threat?

You cannot step twice into the same river, for other waters are continually flowing in, said Greek philosopher Heraclitus circa 500 B.C. The notion still rings true: Alternative payment systems are flowing into our industry. Over the last two years, many new options have been announced, re-announced, tested, trialed, released or re-released. Many others are in development.

But are these newcomers friend or foe? And how likely are they to roil the waters? Let's dip our toes in and test the current. Marc Abbey, a Partner of First Annapolis Consulting, said this innovative surge in alternative payments means ISOs and merchant level salespeople (MLSs) will have greater sources of revenue, but their businesses will also be more complex.

"The development of alternative payment systems is well ahead of merchant demand at this time," Abbey said. "So it is an extremely difficult time for ISOs and MLSs to pick the winner and losers. Most of these companies are completely speculative right now."

Ken Musante, President of Humboldt Merchant Services, agreed. "Which one of these systems the consumers will accept will be the driving force for which solutions merchants will demand," he said. "It's hard to predict what it will be." Big names like Microsoft Corp. and Yahoo Inc. have made false starts: Microsoft scratched plans to turn Passport into a payment service, and Yahoo

gave up on its PayDirect Network service in 2004. Regardless of which products survive, everyone in the industry will be affected.

Dan Schatt, a Senior Analyst with Celent LLC, forecasts that credit and debit card payments, which accounted for over 90% of online payment volume in 2000, will take a nose dive. "Innovative alternative online payment initiatives will grow to over a quarter of all U.S. online payments volume within the next three years," he said. "Credit card volume will drop below 50% of online payment volume by 2009."

New players in the field

Abbey said most innovations used to come from acquirers or ISOs developing new products. "Right now many of the entrepreneurs in this arena are coming from outside the payments field and creating a new layer, if you will, under the acquirers," he said. How unsettling is this? To provide clues, here are snapshots of emerging alternative payment products offered by Debitman Card Inc., FastLane Secure Payments, Google Checkout, Pay By Touch, PayPal and Secure-eBill:

Debitman

Debitman is an electronic payment network for retailer-issued debit cards. It operates like any other PIN-debit network. Cards are swiped at the POS and routed through a processor for authorization and settlement. Debitman collects payment through the automated clearing house network



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- » Dan D. Wolfe—Barons Financial Group

Notable Quote

"To my surprise, very few MLSs advertise in the Yellow Pages. This is an inexpensive way to generate leads from merchants who are legitimately looking for a quote. A bonus: Yellow Pages listings come free with business phone lines."

See story on page 96



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Forum

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Kudos to The Green Sheet

Congratulations on more APEX Awards. You guys are great! I noticed also you got awards for writing and design. ... [M]y congratulations to the ... staff and Paul Green.

Mark Dunn
President
MWAA

Inspiration found in 'your canoe'

Mr. Felts,

I just read your "Finding your canoe" story [*The Green Sheet*, June 26, 2006, issue 06:06:02]. I think it was one of the most educating and motivating articles I have ever read in *The Green Sheet*.

Joe Gottesman
Client Relations
Slim CD Inc.

Looking for The List

Can you tell me where I can find a list of ISOs nationwide?

Jeff Cocain
GE Business Card

Jeff,

We get this question often, but to the best of my knowledge, no official list of ISOs in the United States exists. The industry is in a constant state of flux, and agents come and go.

The listing "ISOs Looking for Agents" appears in every issue of The Green Sheet and is on our Web site at www.greensheet.com/resource/default.htm?ISOs+LOOKING+FOR+AGENTS.

Editor



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for our FREE Terminal program.

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Check Solution
OMNI 3750 or
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w/check imager
Includes cables,
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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

The rising tide of alternative payment systems: Opportunity or threat?

Alternative payment systems are flowing into our industry. Over the last two years, many new options have been announced and many others are in development. But are these newcomers friend or foe? And how likely are they to roil the waters?

Page 1

News

APEX Awards: The Green Sheet hits a grand slam

The Green Sheet Inc. brought four runs home when the 18th Annual Awards for Publication Excellence (APEX) were announced. For the second time, we won a Grand Award. In addition, Three Awards of Excellence recognized writing in *The Green Sheet* and graphic design in *GSQ*.

Page 24

View

Just say no to mixing retailing and banking

Should commercial firms, especially retailers, be allowed to get into banking and payments? Questions about nonbanks owning banks have confronted lawmakers, on and off, for more than three-quarters of a century, and consistently, the answer has come back a resounding no.

Page 28

Feature

AgentTalkSM: An agent who calls on friends, not prospects

A merchant level salesperson for Impact PaySystem, Larry McNamara thoroughly enjoys his new career. In this interview he discussed what inspired him to enter the industry. He also revealed how he helps merchants understand interchange, discounts and credit card statements.

Page 32

Feature

Unwired: Wireless ATM connectivity continues to grow

From ATMmarketplace.com. With the expansion of high-tech connectivity options, ATM deployers of all sizes are pulling the plug on old-fashioned phone lines and replacing analog lines with wireless/cellular connections.

Page 36

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QSGS**View****Is EMV a sound investment?
The jury's still out**

The UK leads all markets in the transition from mag-stripe to EMV and provides the most insight into how EMV will perform relative to the primary assumptions underlying the migration. Early returns from the UK, however, underscore a somewhat speculative system-wide business case.

Page 39

News**Visa, First Data make peace**

This month's agreement between First Data Corp. and Visa U.S.A. to settle their respective lawsuits over First Data Net puts to rest a trend that threatened to upset the transaction processing appcart.

Page 58

Feature**White paper:
Managing merchant
processing risk - Part II**

From ETA's Risk & Fraud Management Committee. Part two of this white paper provides a breakdown of risk mitigation techniques and merchant monitoring criteria, including the four D's of monitoring.

Page 52

News**Clock is ticking on
data security bills**

Time is running out for the current U.S. Congress, and data security legislation doesn't seem to be a priority. This includes a new bill that proposes creating a national standard for protecting consumer data.

Page 59

Attention ISO Groups:

★ Want to Expand Your Portfolio?**★ Attract More International Merchants? ★ Increase Your Revenue?****DCC Merchant Services (DCCMS) now offers Multi-Currency Pricing & Dynamic Currency Conversion**

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Education

**StreetSmartsSM
Technology 2006: What's hot?**

StreetSmarts asked members of the MLS Forum what they think are promising developments in the payments sphere. While the answers were extremely varied, POS and invoicing software, biometric payments, contactless payments, and wireless terminals had the most traction among those who joined this discussion.

Page 76

Education

Break the rules and forfeit residuals? Maybe not

Despite good intentions, violations of card Association rules do occur. The challenge for ISOs and MLSs negotiating their agreements is to understand how to deal with them. This article offers some tips for negotiating the rule violation clause in your agreements.

Page 86

Education

Don't just give it away

Most articles written for the Education section of *The Green Sheet* are meant to inform or educate. Yet sometimes it helps to reinforce a sales message or something you think you already know.

Page 84

Education

Purchasing a business computer

Purchasing new computers for your office can be intimidating and confusing. No matter what your needs, there are several factors to consider and questions to answer before you shop. You should have a computer asset purchasing strategy.

Page 90

Education

A new take on lead development - Part I

Developing and maintaining a consistent flow of high quality leads is the backbone of sales in any industry, especially when your goal is a million-dollar portfolio. But you have to be creative and willing to try new things.

Page 96

Inspiration

Listen Up!

Information gathering is central to a sales professional's job. It's how you learn about your clients' needs, available products and new technologies. But what's the best way to acquire this information? First, ask the right questions. Then, button your lips and ... listen.

Page 111

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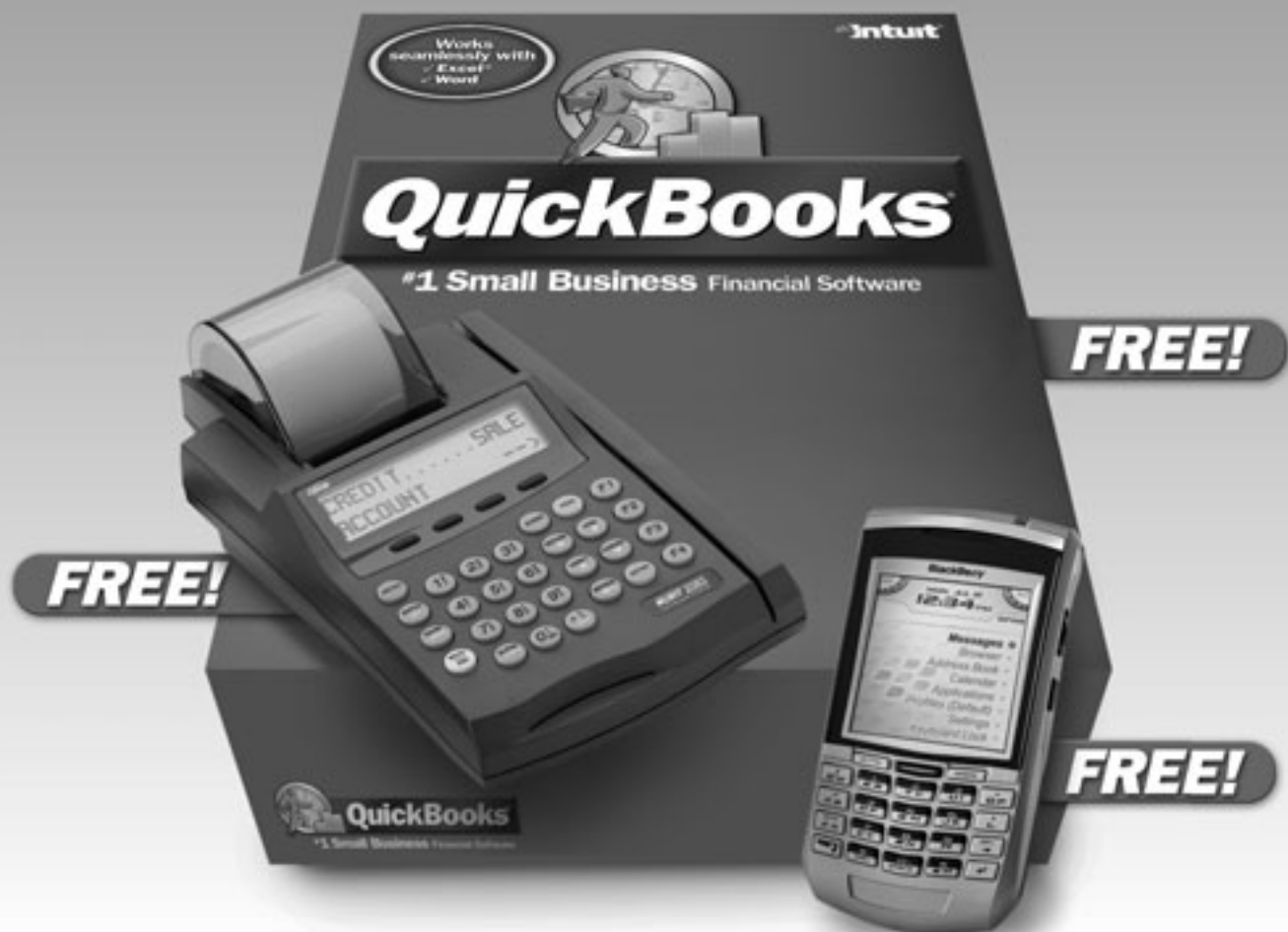
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IndustryUpdate

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NEWS

Updates to PCI coming this summer?

Over the past several months, a number of publications have reported that changes to the Payment Card Industry (PCI) Data Security Standard (DSS) could be expected this summer, and the changes may include more flexible requirements for some merchants. **Visa U.S.A.** responded to our inquiries about this issue by releasing the following statement on July 12:

"Visa along with other payment brands including American Express, Discover, JCB and MasterCard [is] currently considering potential recommended enhancements to the PCI Data Security Standard based upon feedback provided by other industry stakeholders. A date for release of a revised standard has not yet been determined.

"However, there are no plans to make any of the PCI DSS requirements less robust. PCI DSS will continue to require all entities that store, process or transmit cardholder data to render sensitive cardholder data unreadable anywhere it is stored (including data on portable media, in logs, and data received from or stored by wireless networks).

"Any future enhancements to the standard are intended to foster broad compliance without compromising the underlying security requirements of the current standard."

Data security concerns small business?

Data security concerns are penetrating small businesses. More than 64% have taken action within the last 12 months to better protect customer financial information, according to a new survey from **Visa** and the **U.S. Chamber of Commerce**.

The survey, however, also found that small retailers spend more resources preventing the theft of products and cash from their stores (34%) than securing customer data (20%). Additionally, 53% of retailers think their customers rarely, if at all, worry about their personal information.

NACHA publishes training materials

NACHA – The Electronic Payments Association is making available education and training materials for businesses and financial institutions to implement NACHA's new rules on identifying business checks ineligible for conversion.

For materials specific to businesses, visit <http://businesscheck.electronicpayments.org> . For materials specific to financial institutions, visit <http://businesscheck-fi.electronicpayments.org> .

ANNOUNCEMENTS

ACH Direct launches newsletter

ACH Direct Inc. published the first issue of its



- Revolving credit, which includes credit card debt, jumped 10% for the month of May, the **Federal Reserve** reported in July. Consumer credit rose 2.5%, to a total of \$2.174 trillion. The interest rate average for all credit card accounts stood at 13.14%.
- Gas station receipts were up 20% in June over the same month in 2005, the **Commerce Department** reported July 14. Total retail and food sales were down 0.1% from May, but were 5.9% ahead of last year. Compared against last year, sales at nonstore retailers were up 12.3% and new auto sales were down 4%. Department store sales were off 2.2% from last year.
- Restaurants and bars added 14,000 jobs in June, the ninth consecutive monthly gain, the **National Restaurant Association** reported, based on data from the **Bureau of Labor Statistics**. The national economy picked up 121,000 jobs in June, the strongest gain in three months.

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IndustryUpdate

newsletter, "ACH Directions," which will be posted quarterly on its Web site. The first issue contains information about electronic payment trends and regulations and ACH Direct-specific news and products.

CO-OP pledges \$100K

CO-OP Financial Services donated \$100,000 to Biz Kid\$, a half-hour personal finance program supported by Junior Achievement. Biz Kid\$, funded exclusively by the credit union movement and set to begin airing in January 2007, is a joint project of Junior Achievement and the former producers of the "Bill Nye the Science Guy" program.

Digital Dining achieves compliance

Digital Dining's software suite achieved compliance with the Payment Application Best Practices (PABP) benchmark, developed by Visa. AmbironTrustWave submitted a compliance report, which Visa validated.

EMG continues expansion

Eliot Management Group will open additional sales facilities in Ogden, Utah, and Anchorage, Alaska, by the end of the year. Each branch office will provide the city

and surrounding area with sales, service and support for EMG's credit card and electronic payment processing services.

Fast Transact works with nonprofits

Fast Transact Inc. announced its Sustaining Donor Solutions program for nonprofits. The modular system delivers integrated services for organizations that accept one-time or recurring donations online by credit card or electronic check.

Hypercom complaint dismissed

The U.S. District Court for the District of Arizona "dismissed with prejudice" (meaning, the complaint can never be filed again) the Second Consolidated Amended Class Action Complaint filed against **Hypercom Corp.** and John W. Smolak, the company's former Chief Financial Officer.

The Amended Complaint related to Hypercom's restatement of its financial statements for the first three quarters of 2004 because certain leases generated by Hypercom's United Kingdom subsidiary were incorrectly accounted for as sales-type leases, rather than operating leases.

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IndustryUpdate

NetBank offers free shipping

NetBank Payment Systems Inc. will provide free freight on all Triton equipment to Value Added Partners for deals submitted with a processing agreement between July 1 and July 31, 2006.

Pipeline Data enters \$37 million agreement

Pipeline Data Inc. reached an agreement with several institutional investors to purchase \$37 million of convertible notes and warrants. The notes, which mature four years from the date of issuance, can be converted into Pipeline common stock at the conversion price of \$1.30 per share. Proceeds from the transaction are earmarked to refinance \$17 million of short-term indebtedness and to fund acquisitions.

Shift4's drivers validated

Shift4 Corp. was added to Visa's List of Validated Payment Applications for the custom payment drivers it developed to secure third-party POS systems. These drivers enable legacy POS systems to conform to Visa's PABP.

PARTNERSHIPS

AmbironTrustWave partners with Fifth Third

AmbironTrustWave formed an agreement with Fifth Third Processing Solutions to provide PCI compliance technology and services to Fifth Third's merchants. Fifth Third's merchants will have access to the services required for validating PCI compliance.

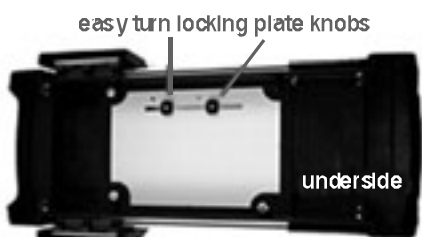
BofA launches AmEx card

Bank of America Corp. announced the new Bank of America American Express Rewards Card, the first BofA credit card to be accepted for payment on AmEx's global network.

Catuity signs Equity; Equity partners with Smart Payment Solutions

Catuity Inc. signed a three-year reseller agreement with Equity Commerce LP to provide terminal-based programs to Equity Commerce's sales agents. Catuity will support loyalty and gift card programs on the Lipman 8320 and Hypercom T-4100 POS terminals and provide support services including program set up, card design

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IndustryUpdate



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and production. In addition, Catuity has agreed to be a reseller of credit and debit card processing services from Equity Commerce.

In related news, Equity Commerce and **Smart Payment Solutions Inc.** formed a strategic partnership with dance management software company CompuDance. The companies will work to provide CompuDance clients payment processing solutions that can be accessed directly through the CompuDance software program.

Element certifies Hypercom

Element Payment Services Class A certified **Hypercom's** Optimum T4100 terminal. Element will immediately begin marketing the device to its merchant base and provide full support for the terminal.

PayGen signs contract with FAC

PayGen International signed a contract with Bermuda-based **First Atlantic Commerce Ltd.** PayGen will provide additional multicurrency merchant accounts, e-commerce payment processing and PIN-based alternative payment solutions in Europe and the Latin American Caribbean Region, in conjunction with First Atlantic.

First Data renews agreement with LaSalle Bank

First Data Corp. renewed its agreement to provide STAR Network access and signature debit processing for its more than 1 million cardholders of **LaSalle Bank Corp.** The agreement names STAR as LaSalle Bank's primary ATM network in the United States.

Zions Bank and Pay By Touch partner

Zions First National Bank and **Pay By Touch** introduced biometric check-cashing to 12 locations throughout Utah and Idaho. The service, Zions Express powered by Pay By Touch, uses a finger scan to identify customers when they cash a government or payroll check.

ACQUISITIONS

MoneyPass and Fastbank Free merge

Elan Financial Services and **Genpass** completed the merger of the **MoneyPass** and **Fastbank Free** surcharge-free ATM networks. The new network, which retains the MoneyPass name, provides more than 10,000 ATMs in all 48 continental states. The new company ranks as the nation's third largest surcharge-free ATM network, according to Elan.

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IndustryUpdate

Ingenico SA and Moneyline SA plan merger

The boards of directors of **Ingenico SA** and **Moneyline SA** approved a merger of the two companies, which are both based in France. The proposed exchange ratio is 2.08 Ingenico shares for one Moneyline share.

Pipeline Data to acquire Paynet Systems

Pipeline Data entered into an agreement to acquire **Paynet Systems Inc.** Pipeline expects the acquisition to add 6,500 merchant accounts to its portfolio, resulting in approximately \$200,000 in additional monthly cash flow. It is also expected to generate 400 new merchant applications monthly. The purchase price is \$9.5 million in cash and \$1 million in Pipeline stock.

WAY Systems strengthens management

Bruce R. Shirey was named Vice President, Global Services for **WAY Systems Inc.** Most recently with First Data, Shirey brings 10 years of merchant acquiring and product development experience for the retail merchant sector, including wireless mobile payments, Internet protocol-enabled quick service restaurants and petroleum markets.

The company also named **Ben Pumphrey** as Vice President, Program Management. Pumphrey comes to WAY Systems with a background in program, project and product management from various companies including First Data, Cardservice International and LinkPoint International.

ETA names committee chair

The **Electronic Transactions Association** appointed **J. David Siembieda** Chairman of ETA's Membership Committee. Siembieda is the President and Chief Executive Officer of CrossCheck Inc. Siembieda will work to identify and solicit prospective ETA members and develop new programs and events. He was Vice Chairman of the Membership Committee last year.

APPOINTMENTS

First Annapolis promotes Martien

Frank Martien was promoted to Partner of **First Annapolis Consulting.** Since joining First Annapolis in 1996, Martien was instrumental in the growth of the firm's card-issuing practice. Martien has led and will continue to lead the firm's commercial payments practice area.

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News

APEX Awards: The Green Sheet hits a grand slam

The Green Sheet Inc. brought four runs home when the 18th Annual Awards for Publication Excellence (APEX) were announced in July by Communications Concepts Inc., which gives out the honors.

For the second time, The Green Sheet won a Grand Award. In addition, Three Awards of Excellence recognized writing in *The Green Sheet* and graphic design in *GSQ*. The 2006 awards were announced for publications and articles that appeared in 2005. Award winners were chosen from among 4,756 entries.

This year GS Online took home a Grand Award for Web & Intranet Sites, a category that received 363 entries. (*The Green Sheet* had previously won the Grand Award for our 20th Anniversary issue, Oct. 13, 2003, issue 03:10:01.)

We also received Awards of Excellence in the Magazine & Journal Writing category for *The Green Sheet* (Dec. 12, 2005, issue 05:12:01) and in Design & Illustration for the December 2005 cover of *GSQ* (Vol. 8, No. 4).

Senior Editor Patti Murphy received an Award of Excellence in the Regular Departments & Columns category for "Insider's Report on Payments: New Interchange Rates Confuse and Confound" (*The Green Sheet*, Feb. 28, 2005, issue 05:02:02).

'Massive site, deftly presented'

"We are always pleased to be the recipient of an APEX Award," said Kate Gillespie, The Green Sheet's General Manager and Chief Operating Officer. "However, the Grand Award presented for our Web site is very special to us. We have been striving for the past few years to make the site a valuable tool for merchant level salespeople. This award is a wonderful validation of the work we have been doing."

"[A] very well-designed navigation device (incorporating five clickable circles) allows site visitors instant, intuitive access to the five main areas of the site," the APEX judges wrote about GS Online. "An award winner for this feature alone, the site is fast, packed with an enormous range of useful information, research materials and feature articles. A massive site, deftly presented."

"Look for more improvements to the Web site in the coming year," Gillespie said.

Murphy's award-winning column analyzed the competitive reasons behind interchange rate increases and provided comparative examples of the impact the increases have on merchant categories. "One thing is certain: ISOs and the feet on the street will have a devil of a time explaining to clients why multiple transactions for the same amount of money at the same business establishments are priced so differently," she wrote.

Fat Tuesday + Photoshop = Award

The *GSQ* cover "The Changing Face of Card Acquiring," featuring a Mardi Gras mask, was a Photoshop design derived from many photos and tied together with a complementary typeface. "If we can package it nicely, someone might spend more time enjoying it," said Art Director Troy Vera.

The awards are based on excellence in graphic design, editorial content and the success of the entry in achieving overall communications effectiveness and excellence, according to Communications Concepts.

The Green Sheet has won APEX awards in each of the last five years. The new awards bring our total number of APEX awards to 24.

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Insider's report on payments**Just say no to mixing retailing and banking****By Patti Murphy***The Takoma Group*

Should commercial firms, especially retailers, be allowed to get into banking and payments? Questions about nonbanks owning banks have confronted lawmakers, on and off, for more than three-quarters of a century, and consistently, the answer has come back a resounding no.

But banking and the industry's payments franchise have a great deal of allure, certainly for the uninitiated, and no lack of lawyers and corporate executives have been eager to blast holes in Congressional intent.

Wal-Mart Stores Inc. is leading the latest assault. Several other big brands have joined the fight too. They want to exploit a loophole in a federal banking law enacted nearly 20 years ago. That law, the Competitive Equality Banking Act of 1987 (CEBA), itself was an attempt to close a loop-

hole in federal law, one that resulted in a rash of applications for "nonbank banks." These limited-purpose banks typically were chartered to issue credit cards.

Wal-Mart wants to own an industrial loan company (ILC) in Utah so it can handle credit and debit card processing in-house, or so the company has said.

ILCs, sometimes known as industrial banks, have existed for nearly a century; almost all are located in the Southwest and West, with the largest number in Utah. State governments and the Federal Deposit Insurance Corp. charter and regulate these institutions. But unlike other financial institutions under its jurisdiction, the federal government has no authority over ILC parent companies.

In an apparent bow to state law, Congress, in enacting CEBA, decided to single out ILCs in certain states, most notably Utah, as being exempt from the law's strictures on nonbank ownership of banking institutions.

Jake Garn, formerly a Republican Senator from Utah who championed the ILC loophole and was Chairman of the Senate Banking Committee in 1987, has insisted that the law provision permitting ILCs was not an invitation to retailers to get into banking.

Testifying at an FDIC hearing in April, Garn said, "It was never my intent, as author of this particular section, that any of these industrial banks be involved in retail operations." He even asked Wal-Mart to not apply for a charter from Utah; he feared it would result in a brouhaha and subject other Utah-based ILCs to unnecessary scrutiny.

Wal-Mart's application for an ILC has been pending for more than a year before the FDIC, which has received a record number of letters protesting the request. And at public hearings in April, agency officials got an earful from bankers and consumer groups opposed to the idea of Wal-Mart owning a bank.

Congress took up the nonbank-bank issue anew, following a report last year by its watchdog agency, the Government Accountability Office, which documented huge increases in ILC assets over the past 10 years. It urged broader federal regulatory authority over ILCs and their parent companies.

In June, 98 members of Congress wrote the FDIC requesting a moratorium on new ILC approvals. In early July,



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View

Reps. Paul E. Gillmor, R-Ohio, and Barney Frank, D-Mass., introduced legislation to eliminate the ILC loop-hole once and for all.

"The proliferation of new ILC applications is creating a situation where Congress must set appropriate policy to preserve the integrity of the banking system," Frank said.


There was no lack of support for this bipartisan measure at hearings earlier this month before the House Committee on Financial Services' Subcommittee on Financial Institutions and Consumer Credit.

"Imagine if Enron or WorldCom had owned an ILC," said Terry Jorde, President and Chief Executive Officer of CountryBank USA and Chairman of the Independent Community Bankers Association of America. "Their problems could have easily spilled over to their banks, draining the FDIC's resources and requiring all banks, including community banks, to cover the costs."

Jorde suggested the same fate would face a retailer battered by changes in economic conditions. She also raised specific questions about Wal-Mart's planned ILC, including the likelihood of the retailer competing head-to-head with banks for payment clearing and settlement services.

Here's what the Federal Reserve Board's General Counsel, Scott Alvarez, said to subcommittee members: "The question of whether to allow broader mixings of banking and commerce has broad-reaching implications for the structure and soundness of the American economy and financial system ... because, if permitted, any general mixing of banking and commerce is likely to be difficult to disentangle."

The legal issues against commercial enterprises owning banks have deep roots in American history. They were enacted in the wake of the Great Depression. And although much has changed in the ensuing years, two things have not: 1) financial institutions are crucial to the American economy, thereby requiring close government scrutiny; and 2) commercial enterprises, such as retailers, are accountable to individuals and groups that may not always have the best interests of the American economy in mind.

Maybe it's time for Congress to just say no to retailers owning banks. 

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

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AgentTalkSM

An agent who calls on friends, not prospects

A merchant level salesperson (MLS) for Impact PaySystem since November 2004, Larry McNamara enjoys many aspects of his new career. He especially likes befriending merchants while providing great savings and service. He also enjoys being able to set his own schedule as an independent agent.

In this interview, McNamara talked about what inspired him to enter the industry. He also revealed how he educates merchants on interchange, discounts and the complexities of credit card statements; follows through with follow-ups; and adapts the sales process in our nation's decidedly rural 23rd state. It's home to Stephen King and L.L. Bean ... You guessed it. McNamara hails from Maine.

The Green Sheet: Why did you choose this profession?

Larry McNamara: I became very interested in the business after following the successful rise of my son-in-law, Deepak Karawadra, Chief Executive Officer of Impact PaySystem.

GS: What business/profession were you in before?

LM: I was and continue to be the owner of a woodworking business that supplies wooden interiors and parts for a Maine-based sailboat manufacturer.

GS: What do you like best about your MLS career, and what's been most challenging?

LM: There are many enjoyable aspects to selling credit card processing: Meeting and speaking with merchants and learning about the various companies is always fascinating. Educating them on the intricacies of reading a credit card statement and helping them to understand discount rates and item fees is satisfying. But the most enjoyable aspect of my job is securing a sale by being able to offer better rates and service than our competitors.

The most challenging part of this career was having to learn, in a relatively short time, something entirely new to me well enough to be able to sell our product and service in the marketplace. Trying to enlighten a 20th-century mind to 21st-century techniques and ways is always challenging.

GS: Are you working as an employee or contractor for someone else, or do you own your own company?

LM: I am an independent sales agent, and I am very satisfied with the contractual agreement I have with Impact PaySystem.

I enjoy the benefit of setting my own agenda each week, while at the same time I have the support of telemarketers and staff personnel if I need them – without the responsibility of having to meet a large payroll.

GS: What has kept you in the industry?

LM: A continuing sense of accomplishment and growth as my portfolio increases with each new merchant I acquire.

GS: Describe a typical day in your life.

LM: I usually begin my day by driving my youngest son to school, six miles from where we live. From there anything can happen: I may do cold calling with some of our local merchants, or perhaps I'll do some follow-ups from previous visits.

I will spend a lot of time on follow-ups to make a sale, sometimes making several visits to the same merchant over a period of many weeks or even months, if necessary.

Typically, I will pick up leads from merchants throughout the day, and I will call or drop by to see them whenever I can. Some days, I may return home early to go over statements I've acquired that day, prepare proposals or fax applications into the office. A good day begins with a discussion of fifth-grade spelling or science and ends with a fistful of statements.

GS: What's been your greatest success so far as an agent?

LM: My greatest success has been discovering which sales techniques work best for my region and locale and seeing the successful results gained by applying those techniques in an honest and ethical manner.

GS: What's unique about your sales style/method?

LM: Maine is a very rural state with many small communities. Here, along the coast, most people know each other or someone who knows someone they know. I approach each merchant and potential customer as I would any of my friends and neighbors.

I have something to offer them that in nearly every

instance will save them money, and I know I can provide each of them with the level of service they are entitled to. But before I can expect them to trust me to provide them with credit card processing over their bank or any other company they may have been doing processing with, I must first convince them that I am trustworthy and reliable.

I try to do this by being who I am, not a salesman or a businessman but, hopefully, a decent human being, someone who is not putting his own interests above theirs but is offering a service and product in exchange for fair compensation.

I take the time to get to know each merchant and learn about their business, and I provide them with information about myself which I hope will put them at ease in a way that will help them feel comfortable about turning over their credit card processing to us. It seems to be working.

GS: Merchants are savvier now about credit card processing. How does this affect MLSs?

LM: You have to know what you are talking about and you must be forthright and honest. It makes better salesmen out of us when the public is informed.

GS: What do you think about free terminal programs?

LM: Ha, ha ... those savvier merchants you mentioned should have no trouble with this one.

GS: How do you generate leads?

LM: Mostly by cold calling and some through contact with area merchants. Also, the chamber of commerce has been very helpful in generating leads.

GS: How do you explain interchange rates to prospects?

LM: Many times over. Usually at the beginning of my conversation and then repeating variations of the theme throughout the discussion, reminding them of my initial explanation as I go along.

GS: If you could change anything about this business, what would it be?

LM: I would like to see some uniformity and simplification in the rates charged by Visa and MasterCard. It is difficult to sell and explain processing to a merchant when there are so many different rates for the numerous cards that are issued by both companies.

GS: Why is it important to have a full arsenal of products to offer merchants?

LM: Obviously, you need to convince merchants that you are a serious contender for their business. And by offering a full arsenal of products, they can see that you will be able to accommodate them as well as the next company can, if not better.

GS: Do you have a surefire way to resolve conflict?

LM: No, I wish I did. I try to look for the root cause and resolve the matter as quickly as possible, but sometimes it has gotten so far out of hand that there isn't much one can do except to walk away.

GS: Do you think there will always be street sales?

LM: I hope so. We are already drifting further and further away from human contact in so many forms of business. I would hate to see the art of selling become another lost art.

GS: What is your experience with agent training?

LM: I had some inside training at Impact PaySystem but received most of my training in the field. I would recommend that approach: 10% in-house and 90% outside.

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GS: How should an MLS go about choosing an ISO partner?

LM: If your son-in-law doesn't own the company, you should look for someone who can provide you with good service and communication and someone who you feel you can trust and rely on when you are out there selling.

GS: What does it take to succeed in this business?

LM: Patience, fortitude and a commitment to honesty.

GS: How do you balance the demands of your work and personal lives?

LM: I allow enough time each day to spend a part of it with my family. Working as an independent agent from my home affords me ample opportunities to interact with family members, and I am often able to schedule appointments around significant family events.

GS: What hobby or hobbies do you enjoy?

LM: I enjoy music; I play guitar each week at church. I am editor of my high school class newsletter (1964). I like to exercise, and I like to spend time with my children, young and old.

GS: What's your greatest dream?

LM: That my children will be happy and successful in life.

GS: As a child, what did you want to be when you grew up?

LM: I was always unsure of what I wanted to be when I grew up, although there was a time when I thought about becoming a priest or a fireman, which are actually occupations that are not so far apart.

At 59 years old, I'm still unsure ... I've had many occupations in my adult life, sometimes multiple ones at a time. I enjoy new challenges, and the older I get the more I realize how much more I wish to accomplish.

GS: Do you have a motto that you live by?

LM: Be honest and do your best. 📧

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Unwired: Wireless ATM connectivity continues to grow

By Missy Baxter, Contributor

ATMmarketplace.com

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With the expansion of high-tech connectivity options, ATM deployers are pulling the plug on old-fashioned phone lines. Aiming to boost transaction speed and security, cut costs associated with leased lines, and increase deployment flexibility, deployers of all sizes are replacing analog lines with wireless/cellular connections.

Swipe USA Inc., an ISO that manages ATM contracts on 500 machines, is moving closer to its goal of becoming "totally wireless" by 2007. Most of Swipe's placements are retail.

"If the store already has high-speed Internet for its credit card machines or a wireless hot spot for customers, such as in a coffee shop, then they can save money by dropping the phone lines," said Ron Christensen, Swipe's Chief Executive. "With an SSL [Secure Sockets Layer], the transactions are more secure than on analog lines. And with a TCP/IP the speed is much quicker, with five- or six-second transactions."

To make the switch to wireless, Swipe is partnering with Transaction Network Services Inc. TNS Vice President of Self-Service Solution Sales Kent Phillips said more dial-up has shifted to wireless over the last 12 months.

In 2005, TNS deployed more than 1,000 wireless ATMs for the retail/ISO sector. Phillips attributes that surge to CDMA (code division multiple access) and lower costs. But a growing track record of reliability and improvements in CDMA takes most of the credit. Experts say CDMA — the new standard for many cellular providers, including Verizon, Sprint and Alltel — and GPRS (general packet radio service), CDMA's equivalent in Europe, have opened doors for wireless ATMs.

A connectivity bridge

Wireless ATM connectivity is being bolstered by the introduction of black boxes that spoof the ATM into thinking it's using a phone line. Though black boxes aren't expected to be around forever — they serve as a bridge between old and new tech — they provide deployers with an inexpensive way to get their wireless feet wet.

JBM Electronics has designed a spoofing black box that converts dial-up ATMs to wireless ATMs. JBM President Steven Mintz said the box can be attached to any ATM, eliminating the need to replace existing machines.

JBM's newest router series is the C200. It allows asynchronous or Ethernet-ready devices to use a cellular network. Various C200 models provide interfaces for dial-only devices, such as ATMs or legacy devices that use binary synchronous or Systems Network Architecture protocols. The Linux-based routers support CDMA networks from Sprint and Verizon.

Though he wouldn't share specific sales figures, Mintz said black-box sales are soaring. (In the fourth quarter of 2005, JBM shipped approximately 1,500 boxes. In January, Mintz told ATMmarketplace that his company had sold 3,000 boxes since the product hit the market.) "We're getting orders on a more steady basis every day, rather than in big clumps like last year," he said. "We've been certified by all the [wireless] carriers, such as Sprint. That's really opened up the market."

Stretching bandwidth, speeding transactions

Wireless connectivity is touted because it speeds transactions. Increased bandwidth makes that happen. But another, perhaps behind-the-scenes, advantage is that a wireless network is a "self-healing" network, said Ron Riva, Vice President of Technical Operations for Ventus Networks.

"If there is a problem, you don't have to wait on a tech crew to take care of it," Riva said. "During the aftermath of Katrina, for example, the first mode of communication that was back up was cellular. In this day and age, that's a very important factor." Ventus is a communications firm that provides cellular connectivity for ATMs. Last year the company signed a multiyear deal with Visa U.S.A. to provide wireless financial-transaction-routing technology and network management.

For the moment, wireless ATMs seem to be more appealing to retailers and independents, but Phillips thinks the banking industry will soon catch on. "In the off-premise business, we're seeing between 300 and 500 transactions a month at these ATMs," Phillips said. "If we can come up with a less expensive communication line," profits will increase, and that's attractive to retailers.

But for financial institutions (FIs), dangling cost-savings



aren't persuasive enough to instigate change. FIs are naturally slow to change, and a connection hiccup could cost them more than a few transactions.

The average FI ATM pulls between 2,000 and 2,500 transactions a month, according to the American Bankers Association. FIs are more interested in reliability than cost-savings. Besides, they view their ATMs as cost centers anyway. They aren't accustomed to making money on their machines, industry experts have said.

Mintz said FIs also seem to be more concerned about security than retailers. "I think retailers' decisions about security are regulatory-driven," he said. "Their main concern is that the black box is able to support existing management programs, such as those provided by Triton and Tranax." If they can save money and continue with business as usual, retailers are usually sold, he said.

Security is still the biggest concern

The one hang-up for all deployers, when it comes to wireless, is still security. Some FIs, like National City Corp., have said they are "exploring" cellular options as a way to cut costs. Others, however, are steering clear.

Jonathan Velline, who oversees ATM banking services for Wells Fargo & Co., said Wells' on-premise ATMs are directly connected to a private wide area network (WAN) while off-premise terminals are connected via dedicated frame-relay circuits.

"This provides us a high level of functionality, such as fast transactions and software distribution, as well as a high level of security," Velline said. Analysts also are cautioning FIs that they must mitigate Wi-Fi security threats if they plan to go wireless. TowerGroup, an advisory research and consulting firm, said Wi-Fi, if not properly managed, could emerge as a channel of "significant threat."

"Institutions must be prepared to change their information security policies and practices to respond to the reality that [the] Wi-Fi devices employees are using on their premises may serve as unintended points of entry for security intrusions to their networks," TowerGroup's Bob Egan said.

Phillips agreed that security is a real concern for the industry. "A lot of them like the concept but say they're afraid somebody is going to pirate the data."

To answer that question TNS and others are encrypting data using SSL encryption or IPsec (Internet protocol security) — a standard that secures IP communications by encrypting and/or authenticating all IP packets. IPsec works at the network layer. "It's more of an educational process we go through as we talk about our product," Phillips said.

Ventus' Riva said transaction processors are working to ensure transactions are secure. Solutions must protect data by complying with Visa's Cardholder Information Security Program and Triple-DES guidelines.

Although proponents of wireless tout it as the wave of the future in the ATM industry, some deployers are not totally convinced.

"I'm looking into wireless solutions for ATMs but am a little bit hesitant as it is not a fully tested medium," said Steve Blank, Co-owner of Cash on Cash Enterprises LLC. "Also, in placements where the ATM is in the basement level, I wonder about the signal strength."

In addition to wireless, Blank is exploring other connectivity options. "Right now I use Verizon or SBC in Los Angeles, and I'm saddled with about a \$270 total-installation fee for Verizon and about \$30 a month in phone-service fees per location," he said. "I looked into the option of DSL [digital subscriber line] service, bundled with a merchant's current phone bill, but the total costs won't save me any money." ■

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Is EMV a sound investment? The jury's still out

By Marc Abbey and Eric Wu

First Annapolis Consulting

With the exception of the United States, every economic region has a migration plan for transitioning to the card Associations' chip-and-PIN technologies, known as EMV. The acronym stands for Europay/MasterCard Worldwide/Visa International and is the international standard for smart payment cards.

The United Kingdom leads all markets in the EMV transition and provides the most insight into how EMV will perform relative to the primary assumptions underlying the migration. EMV in the UK has been, in many senses, a technical triumph. However, early returns from the UK underscore a somewhat speculative system-wide business case.

Winners and losers

The benefits to the system and the benefits to individual participants are totally different matters. EMV migration includes intra-system transfers designed to distribute benefits and create an incentive for individual parties to take certain actions. Chief among these are interchange subsidies and liability shifts. These are redistributions and are not system benefits, per se (though we will argue later they can be part of the costs to the system).

Individual institutions will be winners and losers based on their tactics and whether they are net issuers or net acquirers. Some institutions will have very high returns on investment and rapid paybacks, and some will not.

Therefore, individual institutions may have strong business cases even if our thesis regarding the fragility of the system-wide business case turns out to be correct. The card Associations have proved adept at using intra-system transfers to effect a critical mass of support from stakeholders whose business cases are likely much better than the system-wide business case.

System-wide benefits

The primary system-wide benefit of EMV by far is the impact on the issuing side of fraud. EMV largely remediates fraud due to counterfeiting and lost or stolen cards – two rapidly growing sources of fraud in the UK and other markets. (EMV, however, does not totally eliminate skimming-related counterfeit risk: In May, Shell Oil Co. suspended chip-and-PIN payments at 600 gas stations across the UK after thieves siphoned over U.S. \$1.8 million from customer accounts

using counterfeit cards that employed data obtained through skimming.)

British payment association APACS reported a remarkable reduction in fraud for the year ended December 2005. Fraud due to counterfeiting and lost or stolen cards is nearly U.S. \$110.5 million below 2004 levels. Measured off recent run rates, 2005 fraud of this type has declined as much as 31%, or U.S. \$147.4 million. This is a remarkable validation of the primary intent of the technology.

Unfortunately, not all anticipated benefits from EMV have materialized. One anticipated benefit is reduced authorization traffic. EMV allows for authentication of the cardholders based on information resident on the chip plus the PIN at the POS. Thus, the business case included the assumption that issuers would authorize less than 100% of the transactions.

This reduction in authorizations would be an acquirer (and system) benefit because it would reduce acquirer

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operating expenses and a merchant benefit because it would speed POS transaction time, on average. But in the UK, issuers are authorizing 100% of transactions, so this benefit has not materialized. This issuer authorization strategy might be temporary; the UK is in the middle of a credit cycle and losses are elevated, but we will only know in time.

There is also, in concept, a product-development value benefit of EMV. Specifically, there are wide expectations that chip-and-PIN technology will facilitate product development not possible with mag-stripe technology. This is likely; however, in the UK market, EMV has been (probably wisely) implemented in a single-application environment initially. Though there are tantalizing experiments occurring regarding new applications in the loyalty and prepaid spaces, the product development value of EMV is far from concrete.

Leaking interchange reductions

One of the intra-system transfers to facilitate EMV migration was an interchange reduction for EMV transactions on the order of 10 basis points. This represents a transfer from the issuing to the acquiring side. British acquirers report they have retained 40% to 50% of this reduction, passing the rest through to merchants.

This pass-through breaks down according to merchant size: Large merchants tend to receive the interchange reductions and small merchants tend not to receive them. There is a ring of fairness and logic to this: In the UK market, the acquirers own the terminals small merchants use (and the acquirers have to invest in terminal upgrades), but large merchants foot the investment bill for upgrading their own integrated systems (although many received direct subsidies).

This leakage of the interchange reduction to merchants represents a reduction in value to the Visa/MasterCard membership. We estimate that the reduction represents leakage with a net present value, optimistically, of about U.S. \$740 million to U.S. \$1.1 billion. If, in the long term, acquirers compete away the interchange reduction, this leakage value will be even greater.

This leakage is in addition to the value of the direct investment necessary to implement EMV, which has been estimated widely in the British trade press at U.S. \$1.8 billion to U.S. \$2.8 billion.

The softer side of costs

In addition to these hard costs, there are soft costs. Most British acquirers believe that EMV has contributed to a shift from credit to debit in the UK, although the acquirers are divided on whether this shift is permanent or temporary.

The theory goes that consumers are less likely to know their credit PINs than their debit PINs. Therefore, as PINs have become required at the POS, consumers have been incrementally more likely to use debit than credit. Debit is, in fact, growing much faster than credit in the UK. Acquirers are divided on whether this phenomenon has trained consumers to use debit and, therefore, on whether it will persist.

The permanence of debit's ascendance is critically important to acquirers because their margins are three or four times higher on credit than debit. If EMV has triggered a substitution of debit for credit, on the margin, it will have effectively increased the cost of EMV geometrically.

Intangible factors

There are other important, intangible costs and benefits. EMV was a complex, extensive systems-development project with opportunity costs on some level for issuers and acquirers alike. Some believe these opportunity costs were actually massive; others dismiss this downside.

One potentially sizable benefit of EMV is the avoidance of regulation. It seems unlikely the public sector would have allowed fraud trends in the UK to continue unabated without intervention, which could have had significant

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View

EMV transactions are fundamentally more secure transactions, changing the nature of data security and the contingent liability the industry faces from data breaches.

negative cost and flexibility ramifications for issuers and acquirers. Likewise, we will never know if fraud due to counterfeit and lost or stolen cards would have increased from historical rates, but there is a credible argument that it would have accelerated.


EMV transactions are fundamentally more secure transactions, changing the nature of data security and the contingent liability the industry faces from data breaches. The self-service aspects of EMV are anticipated to improve merchant POS throughput largely because self-service makes certain processes at the POS parallel rather than sequential (though cynics argue self-service is not systematically related to EMV, per se, and can be implemented in a mag-stripe environment as well).

Certain types of merchants believe the value of improved transaction times at the POS is dramatic, although this is not a system benefit in the way we are using the term because it does not accrue to the Visa/MasterCard mem-

bership or generate a return on the investments members have made.

The payback

Concerning the hard costs and benefits of net fraud reduction, interchange leakage, and direct investment, EMV migration in the UK is looking like a payback period investment of 12 plus years, with correspondingly modest rates of return. Most other costs and benefits remain speculative and resistant to quantification.

Very few financial institutions routinely invest in projects with these types of characteristics. Discussions about EMV have tended to have an evangelical quality. As an increasing number of markets around the world develop hard results from EMV migrations, the actual business case for EMV will be more transparent and more subject to critical review, for good or ill. 

Marc Abbey is a Partner and Eric Wu is an Analyst at Baltimore-based First Annapolis Consulting.

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Adios, adieu, POS terminal?

You need only flip through recent issues of *The Green Sheet* to learn that POS terminals are no longer the cash cows they once were for ISOs and merchant level salespeople (MLSs). With the proliferation of free terminal programs and merchants' ability to purchase equipment on the Internet, ISOs and MLSs can no longer count on income from terminal and other POS hardware sales.

Some in our industry argue that terminals are actually becoming an expense for ISOs and MLSs because their cost can no longer be passed on to merchants.

For those who have been in the industry for a while, Pittman's name is probably familiar; he founded GO Software in 1993. In 1999, he sold GO Software to an e-commerce company and spent the following year building that company's e-commerce platform.

Bill Pittman, President of Transaction Processing and Integration Software LLC, shares this view. "Terminals are part of the cost of sale, rather than a revenue stream, like it used to be," he said.

But Pittman doesn't feel the situation is dire for ISOs and MLSs. Rather, he thinks sales professionals can earn money selling, or even giving away, POS software by leveraging what merchants already have: PCs and Internet connections.

"Software is and will always be less expensive than hardware," he said. "With PC software you are able to piggyback off the PC that the merchant already owns and leverage the Internet connection they have."

Pittman also pointed out that hardware is more expensive simply because it is a tangible device. "With software, once it is developed, your variable costs are minimal versus hardware, where you have physical costs to manufacture and ship the equipment," he said.

A familiar face, a new venture

For those who have been in the industry for a while, Pittman's name is probably familiar; he founded GO Software in 1993. In 1999, he sold GO Software to an e-commerce company and spent the following year building that company's e-commerce platform. (VeriFone acquired GO Software in March 2005.)

"This industry is addicting," Pittman said. "Once you learn, understand and

CompanyProfile

get involved, you want to make it better." It wasn't long before he began work on his next venture: He founded TPI in 2001.

A small but growing company, TPI develops and sells electronic payment solutions that are alternatives to stand-alone POS terminals. The Redmond, Wash.-based company employs 15 people. In late March, it expanded its operations and opened an office in Savannah, Ga. The Savannah office's purpose is to increase sales, support and product development.

TPI's POS software solutions employ the Internet as a low-cost, high-speed communications network. As such, merchants are able to use their existing equipment to integrate payment processing into current business and accounting systems. No additional equipment purchases are necessary.

TPI's payment processing solution, SmartPayments, can be used in almost any setting, including in-store purchases, online purchases and mail and telephone orders. Also, merchants can integrate payments into existing services, making a third-party provider, and any associated costs, unnecessary. "SmartPayments is a complete end-to-end solution on a disk," Pittman said.

Advantages for ISOs and MLSs

TPI sells its POS software through several channels, including the ISO/MLS channel, which it understands well. "We recognize that to be a success, we need to help you make more money," Pittman said. "We do this by providing lower-cost, higher-value software solutions that allow you to get merchant accounts that you may not otherwise be able to get."

It may be difficult to imagine our industry without POS terminals, but there was probably a time when people couldn't imagine a transaction being processed without a "knuckle-buster" card imprinter.

To thrive as technology evolves, ISOs and MLSs need to stay on top of developments and determine what they mean to each ISO and its merchants. In the case of software versus hardware, TPI's SmartPayments software offers a variety of benefits:

- **Faster transactions:** When TPI's POS software is used, the company reports an average transaction time of two to five seconds versus 15 to 30 seconds for dial-up terminals.
- **Lower start-up costs:** To run TPI's POS software, merchants need only a standard Web browser; supplementary hardware or additional phone lines are unnecessary. Also, since the software works in both retail and Internet environments, merchants don't need two separate merchant accounts with two distinct service providers to be able to serve both in-store and online customers.
- **Increased mobility:** Since TPI's SmartPayments software runs on a browser, payments can be processed from anywhere, at any time. Mobile merchants can use cell phones; there's no need for phone lines, or even an electrical outlet.

Tailored, flexible solutions and support

Another significant ISO/MLS benefit of TPI's software is that it can be private labeled. "Unlike terminals, where everyone is selling the same boxes, with software you can create your own version with your unique brand and logo," Pittman said.

"Private-label software protects you from having to compete on price and makes your product unique in the eyes of the merchant," he said. "We are helping the ISO enable the merchant ... and we are doing it with a product they can get at a lower cost and can private label to differentiate themselves from their competitors."

TPI's SmartPayments works for merchants of all shapes and sizes and ISOs of all stripes. Some ISOs use TPI's SmartPayments software as a single-PC solution for

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mom-and-pop merchants. Others use it to provide payment gateway services for other merchant types. The cost to ISOs is a fixed-fee software license. "There is no per-click fee," he said. "You buy it once and then you're done."

ISOs that become their own gateways can grow their markets with a fixed-cost infrastructure. They can target stand-alone small merchants with TPI's Virtual Terminal. Integrated POS systems, like Microsoft Corp.'s Retail Management System; accounting applications, such as Intuit Inc.'s QuickBooks' kiosks; e-commerce applications; and dial, Internet-protocol and wireless terminals all work with TPI's SmartPayments Server.

An additional ISO benefit is TPI's tiered products and pricing, which allows TPI to meet the needs of a variety of business types, from single-store locations to multi-location national chains.

The company also offers a tiered support system. "We are flexible with support," Pittman said. "Pricing is contingent upon the merchant's needs. The low-end merchant is very price sensitive. The reality is that [the] market is commoditized."

TPI's support system simplifies things for merchants who can ill afford the high cost of support when things start to go wrong. On the other hand, TPI offers more robust products and services to meet the needs of higher-end, less price-sensitive merchants.

Merchants can use the software's image/receipt capture and retrieval capabilities for chargeback protection as well as online and real-time reporting. They can also take advantage of support for multilane customer-facing PIN pads such as models in the VeriFone Omni family, the Ingenico eN-Touch 1000 and Hypercom's Optimum L4100.

SmartPayments software provides the glue that integrates your merchant services with merchants' existing systems; all of these features help ISOs up-sell hardware, keep merchants happy and prevent merchants from switching service providers, Pittman said.

Carpe diem

With a surging number of businesses of all types and sizes using PCs to run their affairs, Pittman thinks now is the time for ISOs and MLSs to benefit by offering POS software solutions to merchants.

He also thinks TPI is the ideal enterprise to partner with ISOs and MLSs in this endeavor. Pittman's rationale is clear: "We are a company that does what they say they are going to do."

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White paper: Managing merchant processing risk - Part II

By the Risk & Fraud Management Committee

Electronic Transactions Association (ETA)

Editor's note: ETA published this white paper April 17, 2006. It is reprinted with permission. Because of limited space, we divided the document into two parts. Part I appeared in The Green Sheet June 12, 2006, issue 06:06:01. You can download the entire white paper at www.electran.org/info/white_papers.asp.

Executive summary

The purpose of this paper is to share information and strategies for improving risk management practices and reducing fraud in the acquiring side of the payments industry.

Acquirers are at financial risk from merchant performance in several ways. While many industry initiatives are focused on fraud and identity theft, a significant percentage of the financial loss associated with credit and debit payments comes from organized fraud, business failures, unfunded chargebacks and inadequate monitoring of merchant accounts.

Acquirers need to focus on the performance and financial strength of their merchants as part of their overall risk strategy.

One of the key areas of focus for any merchant acquiring risk management program should be the subset of accounts that can cause the most harm. The higher-volume processing accounts, low-volume/high-ticket retailers, merchants who are prone to chargeback activity and merchants who provide future delivery of products and services can create larger losses if they incur financial difficulties.

Acquirers need to have an effective review of their existing merchants on a regular basis, in addition to a thorough due diligence process for new merchants.

This paper will focus on providing the reader with an overview of the various types of payments fraud existing in the marketplace today and will examine some of the strategies and tactics organizations can consider in order to develop an effective acquiring payments risk management program.

4. Risk mitigation techniques

Some acquirers conduct high-risk reviews by a risk committee in the same way a credit committee may be used to approve accounts. The focus of these risk

reviews is to better access merchant performance and financial activity.

While the frequency of the review may vary from merchant to merchant, a good approach is to review well-performing accounts annually, and underperforming accounts quarterly, monthly or when the account has surpassed the merchant monitoring criteria. Most reviews include the following:

4.1. Volume analysis:

If a merchant's volume increases 25% or more unexpectedly, it may be necessary to contact the merchant to understand why the volume has increased. Usually, it will be due to unexpected growth of their business. In most cases, it is desirable to re-underwrite the merchant to ensure the volume increase will meet your credit criteria and expectations.

4.2. Product sold: It is important to understand what products and services a merchant is selling. If an acquirer observes a change in the average ticket value (e.g., volumes, credits, etc.), this may be an indication that the business plan has changed, and the merchant may be selling a different product or service.

4.3. Business practices: If a merchant sells a product or service that will not be shipped or provided until a future date, this will add time liability to the transaction. Various regulations allow cardholders to dispute transactions (chargeback) for goods or services not received.

Pursuant to the card company rules/regulations, many of the timelines associated with these chargeback rights do not start until after the expected delivery date of the

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product or service. For example, if a merchant states in the promotional material, "Please allow four to six weeks for delivery," the chargeback rights for that transaction do not start until the day after the sixth week from the transaction.

This will add additional liability to the merchant's processing. Acquirers need to assess the overall risk for the merchant account based on when the merchant fulfills the order. In the example above, some merchants will not bill the cardholder until the date of delivery of the product or service, which eliminates the additional timeframe risk.

4.4. Ghost shopping: Ordering products or services can provide a genuine indication of how a merchant performs. If the merchant states a product or service will be shipped in two days, and the actual delivery time is three to four weeks, it may help to understand what challenges the merchant has in reducing chargebacks due to nonfulfillment.

4.5. Credit percentage: Monitoring and reporting on a merchant's credit percentage versus their monthly volume may be an indicator of the quality of the product/service sold. It also may be a gauge for the level of chargeback activity increase that may

occur if the merchant were to close or file for bankruptcy protection.

While the percentage of acceptable credits will vary from merchant to merchant, credit percentage above 10% to 15% is considered excessive (though some direct marketers, catalogue merchants, and Internet merchants have credit percentages over 30%). This type of analysis is supported by effective know-your-customer techniques.

4.6. Business financial review: The business financial review is generally based on cash flow, asset review and the overall value of the business. The combination of these three elements, as well as other factors, will help assess the overall financial strength of the business.

Analyzing cash flow is important to ensure that fees and chargebacks will be honored when presented to the operating account. Positive cash flow is essential for merchants who conduct future delivery of products and services. A thorough asset review will help determine the ability of the merchant to conduct business. Acquirers should ensure that there are adequate cash, inventory and tangible assets to sustain the merchant activity.

Another key evaluation criterion is the net worth of the business (retained earnings), which is a good indication of the overall financial health of the business. Analyzing the value of the business, the liabilities and the net income help in the understanding of the financial risk compared to the operational risk of the business.

4.7. Guarantor financial review: Understanding the net worth of a personal guarantee will help determine if the guarantee is a strong mitigating factor to the risk of the account. Personal guarantor accounts that have a solid asset base tend to perform better too. Guarantors that are generally well-established in their community are less likely to commit fraud, skip out or not cover their merchant processing obligations.

4.8. Reserves: Once an acquirer or processor understands the risk associated with a merchant account, it is important to weigh the strength of business financials and personal financials (if applicable) to determine the overall risk. To mitigate risk further, consider establishing a reserve account.

Merchants can fund reserve accounts with upfront cash, letters of credit, or fund the reserve over time from daily merchant deposits. Reserves are a great way to mitigate risk exposure and allow an acquirer to accept an account they may not otherwise approve. Knowing how much to reserve will depend on the comfort level with the account.

Many acquirers fund reserves with a percentage of

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daily deposits (e.g., 3% to 10%) over a period of time. This is called a rolling reserve. Merchant accounts with reserves require continual analysis to ensure that monthly reserves are adequate for the additional risk associated with the account.

4.9. Data security education: When an assessment of the merchant is complete, it is important to educate merchants about the importance of data security and applicable legislation and compliance mandates. Safeguards should be put in place to protect the personally identifiable information of consumers and mitigate the risk of a data compromise.

Moreover, many states have implemented data notification laws in the event a consumer's personally identifiable information is exposed, and it is important that merchants understand their responsibility pursuant to state law.

In addition to federal/state legal requirements, the Payment Card Industry's (PCI) Data Security Standard defines a standard of due care for protecting cardholder data for any entity who stores, processes, or transmits cardholder data. For more information, visit:

- **State data security laws:**
www.electran.org/info/industry_info.asp
- **Visa:**
www.visa.com/cisp
- **MasterCard:**
www.mastercard.com/us/merchant/security
- **American Express:**
www.americanexpress.com/fraudinfo

5. Merchant monitoring

The risk department is responsible for monitoring the merchant's processing to guard against fraud and loss. The monitoring not only protects the company but also protects the merchant from possible fraud and loss. Additionally, through the monitoring process, customer service and training should be provided to the merchant. This enables the merchant to process positively with the additional knowledge and training provided by the risk department.

The risk department monitors the merchant's processing based on certain

criteria and patterns. Some of the more common monitoring criteria include:

5.1. Processing limits: The merchant is granted a monthly processing limit. This limit allows the merchant to accept credit card transactions up to that approved limit. The merchant's processing volume is monitored throughout the month to ensure the limit is not exceeded.

5.2. Average tickets: During the merchant account approval process, an average ticket is calculated. This



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is the average of the prices of the product or service offered by the merchant. Any transaction that exceeds the average ticket is investigated.

5.3. Chargebacks: The number of chargebacks, percentages and reason codes are monitored to ensure compliance with card company rules and regulations. This allows for the profiling of a merchant's processing and business practices, which in turn allows the risk department to work with the merchant to reduce average tickets.

During the merchant account approval process, an average ticket is calculated. This is the average of the prices of the product or service offered by the merchant. Any transaction that exceeds the average ticket is investigated.

5.4. Credits: Credits are monitored to gauge possible loss. The credit percentage and dollar amounts are monitored to ensure compliance with all rules/regulations, and that credits are being performed appropriately to reduce the potential for unnecessary chargebacks.

This also ensures that fraudulent credits are not issued. Credited transactions are also forecasted in the event a merchant declares bankruptcy. Combining credits

and chargebacks, an acquirer can estimate how much reserve may be needed to cover any potential loss.

5.5. Batch monitoring: After each day's processing, the risk department will monitor each batch submitted. Numerous items are reviewed including, but not limited to, transactions that exceed the average ticket, excessive authorizations, credit and chargebacks, proper usage of address verification services (AVS), and correct card validation (CV) code acceptance, just to name a few.

5.6. Four D's of monitoring: One approach to remembering the key factors of risk monitoring is to consider the four D's of monitoring – data, document, dial and delivery:

- **Data:** Review the transactional data. Was the transaction swiped or keyed? Did the merchant obtain a positive AVS response or CV code? Was a valid authorization obtained? Were there multiple authorization attempts?
- **Document:** Request a copy of a document (sales draft) from the merchant. Review the document for validity. Is the charge correct? Is the charge full payment, a deposit or a split sale? Did the cardholder sign the document? Is there any long-term liability?

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What are the shipping procedures? Did the merchant get signed delivery confirmation?

- **Dial:** Request a dial to be performed. A dial is just that: a call dialed to the cardholder and/or issuing bank to verify the transaction. Sometimes it is good to get the merchant involved. Request that the merchant have the cardholder contact the issuing bank to provide fulfillment on the dial request.

Upon receipt of the dial verification, act accordingly. Note the file with the dial results. Contact the merchant, provide results and inform them of the next action (i.e., release of funds, credit, further holds, etc.).

- **Delivery:** Request a delivery confirmation from the merchant if the sale was not cash-and-carry. Perform a dial for delivery confirmation from the issuing bank and/or cardholder.

For certain business types, acquirers might be forced to require the merchant to request a signed delivery confirmation when shipping product. These business types may include computers, electronics and full furniture suites to name a few. The requirement for a signed delivery should be discussed internally and then be required of the merchant if determined that it is needed.


During the monitoring process, exception items are investigated based on certain risk criteria. Once the issues are identified, the merchant is contacted and issues are discussed. In working with the merchant, the issues discussed may range from requesting a copy of a transaction to analyzing and preparing a chargeback reduction plan.

An effective risk management program will include documentation of the issues and outcomes in order to develop a merchant history.

6. Conclusion/Summary

The key to any effective risk management program is follow-up. Once a merchant is identified as a concern, there is usually additional work to be done. A remediation plan may include obtaining additional information, implementing chargeback reduction plans, obtaining

updated financial statements and possibly increasing reserve requirements. In almost all cases a detailed conversation with the merchant is necessary.

The value of a risk management plan is to mitigate the financial exposure to the acquirer. This is done through improved processing performance or increased reserves if the merchant continues to underperform. In most cases, if the merchant understands the financial risk involved, they will appreciate the need for an acquirer to mitigate transactional risk. 



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Visa, First Data make peace

This month's agreement between First Data Corp. and Visa U.S.A. to settle their respective lawsuits over First Data Net puts to rest a trend that threatened to upset the transaction processing appletart.

First Data had been growing First Data Net, a private network through which it could circumvent VisaNet by processing "on us" transactions. Visa filed suit in early 2002 to force the processing behemoth to put all Visa transactions through VisaNet, as contractually required. In late 2002, First Data filed a countersuit against Visa alleging anti-competitive and monopolistic practices limiting choice in the payments industry.

As part of the settlement, First Data will move its transactions with certain banks onto VisaNet, noted JPMorgan Chase & Co. Analyst Tien-tsin Huang in a research note July 3.

"The benefit *and* promise of First Data Net have significantly diminished in the last four years, with FDC losing major card-issuing business like JPMorgan Chase and

Fleet since the suit started," he wrote. "The opportunity for FDC to leverage its STAR network to do more in PIN-debit land remains unchanged by this agreement.

"We believe the new agreement is a net positive for both firms, ... and a positive working relationship between the two is certainly better for the industry in terms of innovation."

When Titans battle, mortals get bruised

"I applaud the new senior executives of First Data for moving on to a more realistic approach to their role in the U.S. payments business," Robert Carr, President and Chief Executive Officer of Heartland Payment Systems, wrote in an e-mail to *The Green Sheet*. "It is time for our industry to look at other exceedingly wrong-headed strategies about growing revenues at the expense of the merchants who pay the bills."

Carr had been highly critical of First Data's earlier stance toward on-us processing. The lawsuit could have had "a draconian impact on all the non-FDC-owned acquirers," he wrote in the Dec. 23, 2002 issue of *The Green Sheet* (02:12:02). "A First Data victory in the lawsuit would mean that none of us would be able to compete for merchants processing any reasonable volume of business ..." he stated in the following issue (03:01:01).

"Transaction volume is going to continue to grow with or without this settlement," said Wayne Johnson, Transaction Processing Equity Analyst with Raymond James & Associates. "Both parties will continue to be successful."

Preserving the status quo

The settlement was more favorable to Visa than to First Data, said Dan Schatt, Senior Analyst with research firm Celent LLC. "It's unlikely anything innovative will come from [First Data and Visa] working together to lower costs. It preserves the status quo," Schatt said.

First Data has lost leverage since launching this battle, Schatt said. "Large card issuers have taken their processing capabilities in-house." He observed that First Data's focus on Western Union – slated to be spun off this year – has distracted First Data from its core business. Ultimately, the settlement strengthens Visa's position as it continues to grow. It's also a warning bell to others to reign in their on-us processing.

"This is the only logical outcome and hopefully is the beginning of a new reality in the U.S. payments industry," Carr wrote. ☐

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Clock is ticking on data security bills

Time is running out for the current U.S. Congress, and data security legislation doesn't seem to be a priority. With less than a month of actual working time left for the House and Senate before the 2006 elections, there remain in the legislative hopper five proposals for new, stringent requirements on banks, retailers and other entities that collect consumers' personal financial information.

The most recent legislation was introduced in late June by Sens. Bob Bennett, R-Utah, and Tom Carper, D-Del. Their bill is in reaction to the well-publicized theft of a Department of Veterans Affairs laptop containing vets' sensitive data, including Social Security numbers.

National standard for protecting data

Both Bennett and Carper are members of the Senate Banking Committee, and Bennett chairs the panel's Subcommittee on Financial Institutions. Their legislation, the Data Security Act of 2006 (S. 3568), would create a uniform, national standard for protecting sensitive consumer information and for notifying consumers whose security and privacy have been breached.

The Bennett-Carper legislation, if enacted, would apply to any entity that touches consumer information. This includes retailers and government agencies, not only financial institutions. Many of the recent breaches in data security have occurred outside financial institutions' networks.

"Though current law requires financial institutions to protect the security and confidentiality of customer information, we have to expand this reach," Bennett said. "We are not doing enough to protect consumers and businesses from identity theft and account fraud as criminals have shown they can exploit any network weakness."

Small window, packed agenda


The current, two-year session of the 109th Congress is set to adjourn later this year. And under the rules of order, laws that don't make it out of one session of Congress must be re-introduced and considered as fresh legislation in subsequent sessions.

The conventional wisdom in Washington seems to be that other matters, such as the ongoing war efforts, immigration

and pending budget issues will demand what little time remains on the legislative calendar for deliberative action. As of mid-July, no new Congressional action had been scheduled on data security legislation.

All the seats in the House and about one-quarter of seats in the Senate are up for election in November. Congress usually takes off the entire month of August, and most members (especially those running for re-election) will be on the campaign trail for most of October. That leaves only the month of September for one or more of the pending bills to wind their way through the legislative approval process and onto the President's desk.

Not a priority for mom and pop

Meanwhile, a new study suggests data security may not be a big deal for many of America's small businesses. According to data released by Visa U.S.A. last month, small retailers spend more on preventing thefts of money and merchandise (34%) than on securing customer data (20%). Fifty-three percent of retailers don't think consumers worry much about their personal data. And get this: Visa said only 17% of small merchants surveyed knew what magnetic stripe data was. 

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MasterCard's name tweak

MasterCard International recently became MasterCard Worldwide. Coming on the heels of the card Association's stock-market debut, the name change is accompanied by a new corporate tagline, "The Heart of Commerce."

"The new corporate brand better represents the globally integrated structure and unique insights that MasterCard leverages to deliver business value to our customers, merchants, consumers and shareholders," stated Chief Marketing Officer Lawrence Flanagan in a June 2006 company release. In recent weeks, at least 12 financial institutions have launched coverage of the stock, with little agreement on whether shareholders should buy, hold or sell.


Morgan Stanley Analyst Kenneth A. Posner is one of four experts who issued a strong buy rating. He put the target price at \$56. The stock has been trading between \$40.20 and \$50.63 since its debut May 25. Conversely, Credit Suisse Corp. gave it an underperform rating. Even more pessimistic, Stifel Nicolaus Analyst Chris Brendler advised shareholders to sell, giving a valuation of \$40. "The combination of growing strategic risks and legal

costs are likely to reduce future cash flow," he wrote in a report issued July 6.

Disintermediation

Brendler's comments are ominous for issuing banks and processors, not to mention any plans that Visa U.S.A might have for going public. Now that MasterCard's bank customers are no longer majority owners, Brendler thinks "the increasing consolidation among merchants, issuers and acquirers will lead to margin pressure and increases the risk of disintermediation."

According to Brendler, the brand also faces increasing competition from American Express Co. and Discover Financial Services. But its biggest risks are legal: lawsuits filed by AmEx and Discover, and the merchant class action. "We believe the biggest overhang is the merchant interchange suit," which could mean "potentially devastating damages" for the company, Brendler wrote.

Posner estimated MasterCard's litigation exposure at \$1.6 billion, and noted that a settlement probably would mean lower future interchange fees rather than massive damage awards. 

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Debitman's strategy

According to Grossman, more than 200,000 locations nationwide accept Debitman cards, including sites for Wal-Mart Stores Inc., Sam's Club, CVS/Pharmacy, Dollar General Corp., The Kroger Co., T.J. Maxx, Piggly Wiggly Carolina Co., and Walgreen Co. These retailers are at various stages of implementation, ranging from pilot stage to complete implementation.

"The near-term strategy is to increase card issuance and card acceptance and to extend our product line beyond PIN debit to other PIN-secured products," Grossman said. "That might include PIN credit, stored value, prepaid debit or whatever the market requires. We also expect that our recently announced partnership with HSBC will accelerate our plans for rapid growth in card-issuing and card-accepting retailers."

How Debitman works with ISOs and MLSs

"Currently, our connection with retailers is directly through processors, so there is not an ISO/MLS reseller proposition," Grossman said. "However, we believe they are an extremely important factor in the retail industry payments sales cycle, and we look forward to future opportunities. It would be premature to speculate on how that may evolve."

FastLane

To be properly identified by the FastLane network, consumers swipe their driver's licenses or state issued ID cards through merchants' payment terminals. FastLane works like an electronic wallet, debiting funds from consumers' checking accounts to pay for purchases. FastLane also offers POS loyalty and gift-card services.

FastLane's strategy

Launched in April at ETA (Electronic Transactions Association's Annual Meeting & Expo), FastLane is a division of Boulder, Colo.-based Combined Payments LLC. It has spent more than \$5 million developing the technology behind this single-swipe product.

"Our goal was to work with ISOs to board 20,000 to

40,000 of their existing merchants by the end of fourth quarter 2006, and we are solidly on track for that," said Linda Bryant, FastLane's Senior Vice President. "We'll start our live transactions with existing customers in August and then later roll out to new customers through our ISOs' existing MLS channels."

Within 12 to 24 months FastLane plans to introduce a credit line accessible to its customers. According to Bryant, the pricing will be very competitive with MasterCard Worldwide and Visa U.S.A.

How Fastlane works with ISOs and MLSs

FastLane CEO Carl Towner said ISOs will be a key sales channel for FastLane. FastLane has a revenue-share incentive plan to benefit ISOs and merchants for enrolling consumers (consumers may enroll at merchant locations). Originating ISOs and merchants receive a percentage of fees for each transaction, wherever the transactions occur and for the life of the customer.

"We recognize the value of the ISO/MLS channel, and we're very excited to have them be a part of our success," Bryant said.

Google Checkout

Google introduced its long-awaited Google Checkout (formerly dubbed Google Wallet and GBuy) online payment service on July 3. Users provide Google with their credit card and shipping information, which is stored by Google. Users then purchase goods and services at participating merchants without sharing credit card information with merchants. Checkout supports credit cards from Visa, MasterCard, American Express Co. and Discover Financial Services.

This service is similar to PayPal, except users cannot maintain an account balance with Google Checkout for future transactions, make payments using online bank withdrawals or make consumer-to-consumer payments. Google's transaction fees are lower than PayPal's. Google Checkout charges merchants \$0.20 and 2% per transaction.

Google Checkout's strategy

One week after launch, Checkout was accepted at about 100 merchants including Starbucks Corp., Jockey International, Zale Corp., Ace Hardware Corp. and Buy.com Inc. It is only available in the United States.

To attract consumers, Google is offering \$10 rebates to people who use Checkout to complete online purchases from participating merchants. Citigroup Inc. cardholders who enroll in Checkout and make at least one purchase before Sept. 15 will receive a credit on their statement, cash back or reward-program points.

Checkout offers discounts to merchants who buy

CoverStory

AdWords (for every \$1 merchants spend on Google AdWords, they can process \$10 for free), and merchants will have a Checkout shopping cart icon next to their listings to indicate they accept Checkout.

Google versus PayPal

Although Google denies Checkout is meant to compete with PayPal, experts say it does indeed challenge the 100-million-customer-strong PayPal, and it wouldn't be hard for Google to roll out a consumer-to-consumer service. For now, it appears it is cherry-picking the higher end of the market. Demographic and sales-pattern information garnered through Checkout could prove much more valuable to Google than transaction fees for small, individual-to-individual payments.

Checkout bundled with AdWords could be a powerful incentive for merchants to advertise with Google, boosting AdWord sales. Additionally, analysts and investors have criticized Google for being heavily dependent on online ad sales, so a recurring revenue stream that relies on e-commerce is a strong response to that criticism.

PayPal could, in theory, be a payment option within the Checkout platform. Indeed, Google is rumored to have provided eBay Inc. (PayPal's parent com-

pany) with information about Checkout. Will the olive branch work? eBay currently has a loophole (its Safe Payments Policy introduced last October) that allows it to ban mention of Checkout in merchants' eBay listings, which it has done, citing that Checkout is unproven. Experts predict a clash of the online Titans as PayPal and Google Checkout go head-to-head over consumers' e-wallets.

How Google Checkout works with ISOs and MLSs

It doesn't. "The Google solution is definitely a threat," Musante said. "They are not only looking to supplant the existing business we have, but they cut the MLS and ISO out of the loop entirely."

Pay By Touch

Pay By Touch uses front-end biometric authentication in the form of fingerprint scans for payment, age verification, check cashing and loyalty programs. At checkout, shoppers place a finger on a reader and enter a search number (usually their phone number). They are then authenticated and presented with a list of financial accounts from which they select their payment method. Transactions are then processed as if a card or check were present. Loyalty programs are automatically recognized.

Pay By Touch's strategy

Pay By Touch launched its product in Piggly Wiggly stores in 2004. It now has 154,000 retail clients across the country. In addition to Piggly Wiggly, it has implementations and pilot programs at such retailers as Supervalu Inc.'s Albertsons, Cub Foods, Farm Fresh, bigg's, and Jewel-Osco stores; Lowes Food Stores Inc.; and Quiznos restaurants. Pay By Touch also manages opt-in shopper rewards programs for Food Lion LLC, Sally Beauty Co. Inc., United Parcel Service of America Inc. and Winn-Dixie Stores Inc.

According to Shannon Riordan, Pay By Touch Director of Marketing, the company has also established "solid, strategic partnerships with top global category leaders" such as IBM, Accenture, Discover Financial Services, VeriFone, Ingenico, Hypercom Corp., Radiant Systems Inc., Cogent Systems Inc., NCR Corp., Certegy Inc., and MTXEPS Inc., among others.

"Pay By Touch has incredible momentum right now and is building on its mission of becoming the global leader in biometric authentication, payment, personalized rewards and payment processing solutions while building significant, recurring revenues," Riordan said. Pay By Touch expects to launch its offerings into new vertical markets such as health care, financial services, hospitality, gaming, travel and transportation, vending, and quick-service restaurants. It also intends to expand into several global regions outside of the United States in the coming year.

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How Pay By Touch works with ISOs and MLSs

Pay By Touch has an ISO program. "Biometrics offers the customers the perception of something quite new; but for our purposes, it still rides on the existing infrastructure. It's not a disruptive force by any means," Musante said. "Pay By Touch could prove to be very ISO- and MLS-friendly. There is no reason for them not to be and every reason for them to forge these kinds of relationships."

PayPal

Consumers sign up online for PayPal accounts. They can then draw cash from their online checking accounts or credit cards and send it to merchants or individuals. In addition, PayPal recently announced it intends to roll out a "virtual debit card" to "hundreds of thousands" of users by the end of August. Its virtual debit card is software the consumer downloads that generates a one-time MasterCard debit account number.

This can be used at online merchants who accept MasterCard (even if they don't accept PayPal). PayPal isn't charging merchants to handle these transactions. This, some sources say, is one shot in its battle with Google for online commerce dominance.

PayPal's strategy

PayPal has more than 100 million users, and it reached \$1 billion in revenue last year. According to Schatt, PayPal is now accepted by about a quarter of all merchants and represents approximately 10% of U.S. online sales volume. It also has accounts in 55 countries and can accept payment in multiple currencies. Its transaction fees start at \$0.30 plus 2.9% of the total payment.

Schatt expects PayPal's merchant services capabilities to deepen its relationships with online merchants and allow new online merchants to lower their overall cost of sales by bundling various merchant services with Web hosting and payment processing. PayPal spokeswoman Sara Bettencourt recently said the company is targeting small to mid-size businesses for growth. It's likely to face a fierce challenge for that market from Google Checkout.

How PayPal works with ISOs and MLSs

It doesn't. "We don't have what you'd call an ISO channel," Bettencourt said. "There are some shopping cart companies that package PayPal merchant accounts into their shopping carts, but we don't have an ISO agreement per se."

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Secure-eBill's strategy

Secure-eBill was launched May 2005. It has a number of merchants live including Tool King LLC, BigAlsOnline Inc., NextWarehouse.com and CompSource Inc. "The traction with the merchant community has been strong, including merchants that are in the top tier that cannot be disclosed at the moment," said Marwan Forzley, Secure-eBill's President and CEO. Forzley also said Secure-eBill has channel relationships with a number of companies such as Cardinal Commerce Corp., Novator Systems Ltd., ScanAlert Inc. and Devix Group LLC.

"In the next five years, the alternative payments market will see significant growth, and payment options like Secure-eBill, PayPal, Google's Checkout and Bill Me Later [for more on Bill Me Later, see "A new payment option with an old twist," by Patti Murphy, *The Green Sheet*, July 26, 2004, issue 04:07:02] will be available on many shopping carts," Forzley said. "Secure-eBill extends online banking to the shopping cart, and we believe that we have a great opportunity ... to help merchants tap into this large, growing and active base of online banking users."

How Secure-eBill works with ISOs and MLSs

Secure-eBill has ISO revenue-sharing agreements in place. "We are looking for partners to introduce Secure-eBill to merchants," Forzley said. "ISOs, acquirers, processors and channel partners are important to the growth of our business. We would welcome the opportunity to partner with these companies."

Of the six alternative payment systems surveyed here, the sailing looks smooth for ISOs and MLSs with FastLane, Pay By Touch and Secure-eBill; a little choppy with Debitman; and rough with Google Checkout and PayPal. When chasing the online behemoths or other upstarts that aim to bypass the ISO/MLS channel entirely, best batten down the hatches.

Some ISOs and MLSs have asked us for insight on how they should best market their services to online merchants when PayPal is also a contender. The cover story in our next issue will address this.



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Technology 2006: What's hot?

By **Michael Nardy**

Electronic Payments Inc. (EPI)

Making predictions about new technology entails a certain amount of risk. Nobody can foresee which, if any, promising developments are likely to become as popular in the payments sphere as, for example, cell phone text messaging is among teens. Nonetheless, I posted the following questions on GS Online's MLS Forum:

- What new technologies interest you?
- What do you think will be the greatest advancement in the payment processing industry over the next year or so?

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- Do you find any technologies over-hyped or under-marketed?

While the answers were extremely varied, POS and invoicing software, biometric payments, contactless payments and wireless terminals had the most traction among those who joined this discussion. I'll address these technologies and delve into their potential as practical additions to the merchant level salesperson (MLS) arsenal of product offerings.

Smokin' POS software

The use of QuickBooks-type accounting and invoicing software has grown tremendously. So have online invoicing products that make it possible for a third party to e-mail, fax or mail invoices to clients.

MLS Forum member River asserted there is need for "cost-efficient POS software for retail management similar to QuickBooks [Point of Sale], proprietary and nonproprietary." I agree. When merchants see that their accounting software is able to process transactions without a terminal and without a separate online gateway (a software-based mechanism for sending credit card transactions directly to a processor over the Internet), the software has tremendous built-in value, especially if it's proprietary.

A QuickBooks-type software product integrating directly into a single credit card processor such as Innovative Merchant Solutions adds a veritable lock on the processing market for those using the application and can also mean huge benefits for the software company.

Clearly, this cross fertilization was part of Intuit Inc.'s motivation in buying IMS, a major bankcard processor: Intuit is the maker of QuickBooks and Quicken software.

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Other companies have been scrambling to come up with a competitive tie-in solution for processing cards.

River's point about the need for cost-effective solutions for merchants is right on the money. Offering a terminal or other POS processing solution along with online- or computer-based accounting, or other integrated invoicing/billing software, strengthens your offerings as an MLS and continues the trend in offering merchants a complete, end-to-end solution through a single provider.

Thumb a payment

What better way to pay for a sale than to place your thumb on a reader and have your stored card data charged or your bank account debited? However, the feelings on the MLS Forum were mixed regarding the various biometric payment (informally called biopay) options on the market.

MLS Forum member ckguy wrote, "As far as biopay and paying with a fingerprint in the grocery store, that just looks very expensive, and I am not sure how fast that would speed up the line. Also they have money coming out of people's checking accounts, and they have no way to verify 'live' funds. So there are losses for someone on that, and because the credit

card number is stored and not swiped, it is a non-qualified transaction."

As most of us know, our portfolio profit margins and our merchants' satisfaction are often dictated by the interchange categories in which we help our merchants qualify their transactions. If we add Level II prompts to a terminal, we can assist them in qualifying at the Commercial Level II or Corporate Data Rate II categories, both of which are significantly lower than standard corporate categories.

But what happens when a client uses a system that stores credit card data in an e-wallet environment, and all the transactions hit a nonqualified level or a keyed interchange category because they aren't presenting complete magnetic stripe data through a POS? Tough issues may arise if merchants find too many transactions are passing to more costly interchange categories as a result of their POS equipment.

MLS Forum member 1stamericard2 wrote, "I think the biopay stuff is the most over-hyped. We have some merchants in our area that [have] equipment collecting dust. No transactions in almost two years. There is a place for biotechnology, not at the point of sale."


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StreetSmarts

The jury's still out on biopay. I expect we'll see less focus on biopay and more on contactless card processing.

Beam me up, merchant

Wireless processing has come a long way from the early days of bag phones (among the first portable cellular phones, they required a large bag for carrying the equipment needed to operate them) and trying to hook VeriFone Tranz 330 terminals up to a wireless signal through a Synapse adapter.

Improved cell phone coverage through general packet radio service technology and the use of online gateways that can push transactions to nearly every processor in the marketplace have changed the landscape of wireless processing.

Companies like Comstar Interactive and Transaction Network Services Inc., for example, can offer their own devices as well as partner with wireless carriers to offer airtime, gateway services and access to nearly every major front-end network. Previously, wireless terminals often only worked on certain front ends. Frequently product offerings were limited from carrier to carrier.

As MLSs get involved in offering credit card processing services to service merchants traveling to job sites, traveling salespeople, delivery people and others needing a completely wireless solution with excellent reliability and coverage, the wireless processing available – including equipment, airtime and gateway services – will continue to improve.

Don't swipe, don't touch

So far this year, use of contactless readers is by far the most popular new POS technology getting press. The following comments from MLS Forum members convey disparate opinions on the subject:

"The PayPass is over-hyped. People are not going to trust it, and merchants (not the big places but the small merchants) are going to worry that they will be hit for chargebacks. Also, the device does not save merchants money. They are getting hit with higher rates with those cards and that is due to how the processors have it set up." – *ccguy*

"These words may come back to haunt me. But I completely disagree with this [ccguy's] post ... after looking at the number of contactless cards being issued and having seen them in action. Merchants love 'em; customers

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StreetSmarts

love 'em. If written correctly, merchants are protected from chargebacks under \$25. It's decreasing wait times to pay. I see this being huge in the next 12 months. But, time will tell." - *Utah997*

"Small ma-and-pa merchants with low-average volume probably won't embrace contactless. They haven't switched from dial up to Internet protocol-based terminals, so I definitely don't see them upgrading to a contactless solution. As a salesman it would be like me trying to get my parents to use the Internet ... [It's] just not going to happen." - *Johmmckee*

I think contactless payments represent the largest change to bankcard processing in the past 10 years. And it's not just because of the need to limit merchants' liability with chargebacks or process transactions quicker. The entire way in which we interact with consumer goods is changing because of the radio frequency identification technology (RFID) being used in these cards.

In short order, you will see RFID chips in nearly every product sold, and you will see completely scanless, contactless checkouts where an entire cart will be scanned and the contents read using RFID technology. The number of television ads featuring contactless technology also gives rise to my feeling that, unlike smart cards (which


never gained foothold in this country), contactless processing will grow significantly just as Exxon Mobil Corp.'s Speedpass grew as a payment method at the gas pump.

The only debatable issue over contactless is not *if* but rather *when* they are coming to your area (that is, if they're not in use near you already). In the meantime, my commitment to providing contactless readers to merchants is strong; so is my support for adding specialized interchange categories and increased chargeback protection for contactless payments.

As for the future, it's a fair bet that at least one of the technologies just discussed will be a viable alternative for MLSs to offer for quite some time.

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)

Don't just give it away

By Tom Della Badia

IRN Payment Systems

Most articles written for this section of *The Green Sheet* are meant to inform or educate. Yet sometimes it helps to reinforce a sales message or something you think you already know.

Nothing in this article is new. This is simply a reminder that we are in sales; we all need to earn a good living; and we want to produce as much as possible. In other words, stop giving your services away.

When I work with newer sales offices, I am often asked, How low can I go on the rate? What seems like a simple question really isn't so simple.

When evaluating merchants' needs, look beyond rates. Ask merchants whether they are happy with their current sales office's service. Tell them how quickly

you can respond to issues that may arise. Find out if their credit/debit rates are bundled, and let merchants know you can separate the rates. Using these approaches, you can often close a deal without lowering the credit card discount.

What about rewards cards? Many processors downgrade these to nonqualified transactions. Some downgrade them to mid- or partial-qualified.

A few even allow rewards cards to be broken out at a qualified rate. If you're able to write rewards cards as qualified, you can save merchants money without changing the discount rates. If you don't have that ability, find a secondary source that will allow this.

Also, explain the benefits of gift-card programs and how you can help merchants implement them. And ask merchants if they have problems with bounced checks. If the answer is yes, explain how you can help them overcome this. These value-added services are proven and effective. But they are underutilized by many sales professionals.

Here's more advice you may have heard before: Don't lead with a low-rate offer or a free-terminal offer. You're in this to make money. Merchants won't consider leasing or purchasing terminals if you've already put "free" in their minds.

Think about when you were a child, and you were afraid to ask your parents for something. They probably said, Just ask; the worst we can do is say no. The same holds true with merchants. Ask for the sale, ask for the lease, ask for your rate and ask for their business.

Lastly, sell yourself. Merchants want to trust and believe in you. Deliver on your promises and don't disappoint.

Believe in yourself and the value of your services. Accomplish this, and merchants will readily refer you to their peers. You're in this for the long haul, and you want your merchants along for the entire ride. You'll be much happier on the journey if you don't give the golden goose away. 🦆

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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Education (continued)

Legal ease

Break the rules and forfeit residuals? Maybe not

By Adam Atlas

Attorney at Law

If you violate a card Association rule, your residuals don't necessarily have to be terminated for life. Most ISO and merchant level salesperson (MLS) agreements do, technically, permit a processor or ISO to terminate all residuals to the responsible party in the event of a rule violation or a fine from an Association. Even so, rule violations don't have to be the end of the world.

The most common form of rule violation I have seen is ISOs or MLSs using incorrect marketing materials when promoting merchant services: for example, nonregistered ISOs or MLSs selling under their own names and not stating they are agents of certain banks or ISOs. This kind of rule violation can get everyone from agents on up into trouble. Even acquiring banks can be sanctioned for this.

Despite good intentions, rule violations occur. The challenge for ISOs and MLSs negotiating their agreements is to understand how to deal with them. Here are tips for negotiating the rule violation clause in your agreement:

You can't bypass the entity above you

Some agents have unrealistic expectations of what their ISOs or processors can do for them in the event of a rule violation. When negotiating with an ISO, remember that a clause in the ISO's agreement probably gives the ISO's processor or bank the right to terminate said agreement if one of the ISO's agents violates a rule.

Sometimes, all you can do is let the entity above you in the payments stream hierarchy navigate through a rule violation situation and bring as little harm to you as possible.

Rule violation is not the end

Most agreements permit the party above to terminate the entity below if a rule violation occurs, but this doesn't mean it will happen every time.

A rule violation is a good indicator of whether the offending party is suitable for this industry. However, just like when you're nailed for a traffic violation, the attitude of the attending officer plays a significant role in deciding the violation's repercussions. If you breach

a rule and get caught, consider whether the party that pays you has been affected by your actions, and propose a plan for amelioration right away.

Beware of abuse

Some ISOs or MLSs who haven't violated any rules are occasionally accused of doing so because the party paying them is looking for an excuse to stop paying.

Whenever you think you are being unjustly accused of a rule violation, demand to see documentation from the Association that found the breach, and make sure there is objective proof that it was actually your fault.

Some processors, even some large and well-known ones, prefer to fine an ISO or MLS who has the means to pay rather than target the agent who is truly responsible for the violation.

If you believe you have been wronged by a registered ISO, processor or bank, send an e-mail to this Visa tip address: agentregistration@visa.com. Don't expect any action or even a reply. It's worth reporting, though, because bad habits that can give our industry a bad name should be broken.

Get documentation of fines

Fines for rule violations are imposed by the card Associations on member banks. They are, theoretically, to be passed along to the processor, ISO and, finally, to the agent responsible. Whenever you are asked to pay an Association fine, you should demand to see an original copy of the document from the Association levying the fine.

You should also see proof that the fine was paid by the entity asking you to pay it back. But don't get your hopes up; this kind of information is hard to acquire. But if there is ever to be a shred of procedural justice in the Association's fine machinery, ISOs and MLSs must demand proof of the actual origins of fines, together with reasons and copies of the rules that have been violated.

Many processors and ISOs will use an Association fine as an excuse to stop paying residuals, even after they have recouped the full amount of the fine.

Try to have the parties to your agreement stipulate that your residuals will be turned back on after you pay a



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Education

fine for which you are deemed responsible. While this isn't always possible, it's always worth attempting in any agent or ISO negotiation.

Be curious

I cannot emphasize enough the importance of obtaining verification of rules and rule interpretations from the organization that pays you.

For example, always get your marketing materials approved by your upstream entities, and stay in close touch with your upstream relationship manager. That person should be the first to know about any changes in your business name and marketing strategies.


Be sure to send hard copies of all your marketing collateral as well as your Web site address to the firm that pays you, and demand a written interpretation that indicates whether your material is in compliance. The last thing you want is for that entity to come across materials it hasn't previously approved and then surprise you by decreeing the materials are noncompliant.

Protest

In the card Association "House of Representatives," the only representatives are banks. However, ISOs

and MLSs carry weight in the banking industry. You are serving and increasing the portals through which cardholders can make use of their cards, something the banks relish. Your voice counts.

When you are at tradeshow and when you correspond with banks and card Associations, speak with them about making rule and fine administration a more equitable and open process, with rights of information and appeal for ISOs and MLSs. The current system is wholly inconsistent with the values of honesty and fairness that the banks expect ISOs and agents to uphold.

There is no guarantee you won't ever violate card Association rules; however, if you keep the suggestions provided in mind, you might avoid some obvious problems with rules and fines. As a general practice, be very careful with your marketing material and what you say to prospective merchants. 

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Education (continued)

Purchasing a business computer

By Joel Rydbeck

Nubrek Inc.

Purchasing new computers for your office can be intimidating and confusing. No matter what your needs, there are several factors to consider and questions to answer before you shop. I'd like to facilitate this process by helping you build a computer asset purchasing strategy.

Start by making a list of what you expect from your new computer. Include hard drive space, processor, memory, screen size, portability and other features important to you.

Think about what's most critical in terms of price, components and features. New computers often have optional whiz-bang features, which can be fun and entertaining. That said, when you're buying for business, it's important to heavily weigh utility, not pizzazz.

Here's a list of sample questions to get you started:

- How long do I need this equipment to perform in its role? (Most organizations plan on machines operating for three to four years.)
- Will users be doing much graphics work, such as editing pictures?
- How much of the day will be spent with online applications?
- Will users work outside the office? Will they need to take work home or on the road?
- Will users be doing paperwork all day? Will a low-cost, no-frills system suffice?
- Is it better to buy a little extra computing power today, to ensure users have adequate equipment for their jobs three years down the road?

Overall, there are four areas to address in your planning: power, support, consistency and price. Following is a discussion of each area.

How much computing power do I need?

Determine how much you want to invest in computing power. Often you'll find that computer components, like memory, cost a certain amount for the base version.

Let's say a new computer comes with 256 megabytes of memory. The manufacturer may charge \$30 to upgrade to 512 megabytes, \$70 for an upgrade to one gigabyte and \$250 for a two-gigabyte upgrade.

I usually select the option listed just before the price point climbs drastically. In this case, one gigabyte would likely be my decision.

Similar to memory, the fastest version of a processor is a lot more expensive than one-step down from the fastest; the second-best processor will probably meet your immediate and future needs just fine.

The intended lifetime of your computer system is an important factor. If you want the computer to survive three years, it will need some extra horsepower to keep up by the end of its life cycle.

However, unless you're planning to run processing-intensive applications, such as games and graphics programs, you typically won't need to purchase the maximum horsepower available.

If you want your machine to continue to perform well in five years, you might want to purchase as much computer as money can buy. However, because the technology landscape changes rapidly, I think you'll find the money would be better spent elsewhere.

How important is manufacturer support?

Today, many computer manufacturers offer one- to three-year, on-site support agreements. These usually cost from \$100 to \$200 and are well worth the investment.

Two years ago a fan in one of our Dell laptops started screeching and whining. I e-mailed Dell support, and the next day a technician showed up with a replacement.

Had I not had a support contract, I would likely have had to custom-order a new part and try to install it myself or hire Best Buy's Geek Squad to do it. Either way, this would have cost Nubrek significant time and money.

I recommend purchasing computers with Windows XP Pro pre-installed. XP Pro offers business functions that you will likely need if your business grows beyond a handful of employees. At Nubrek, we run Microsoft Small Business server, and Windows XP Pro is required to use much of the functionality.

There are many information technology (IT) organizations that charge a monthly fee to be available to problem solve and help set up networks and employee computers.

If you don't know much about computers but heavily rely

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Education

on them, this is a safe bet. Many businesses use outside IT organizations for an added level of IT services.

Should my computer selections be consistent?

Because technology changes swiftly, the computer model you buy today may not be available tomorrow. Lenovo (formerly the IBM PC division), Dell Inc. and Hewlett-Packard Co. have worked hard to provide consistent business products.

If you purchase 12 computers in the course of a year, you probably don't want 12 very different computer systems. You likely want one type of computer, especially once you understand the functionality and nuances of the computers you have.

This can be important in keeping maintenance costs low. As you run into issues with one of the systems, you'll know what to expect with other similar systems. Look for product lines like the OptiPlex and Latitude at Dell, business workstation at HP, and pretty much anything at Lenovo.

Where can I find the best values?

There are many ways to save money on computer purchases. It seems like every week I encounter an ad in the

mail or on the Web for a full system with a flat-panel display for under \$400. If you log onto eBay, I'm sure you can find one for even less money. Each of us has ways to bargain shop. Below are several notes and lessons I've learned through my purchasing:

- **Dell Outlet:** This is a great site for purchasing slightly used and new computers for hundreds of dollars below list price. Dell Outlet is at www.delloutlet.com.
- **eBay:** I wish I could strongly recommend eBay. Unfortunately, I've often ordered what I thought was a specific model-numbered system only to find that the seller swapped out manufacturer components (memory in my case) for cheaper stuff. If you buy a computer on eBay, purchase merchandise sealed in its manufacturer's original packaging. EBay is at www.eBay.com.
- **Froogle and Shopping.com:** HP and Lenovo sell through many distributors. Often you can get bargains on merchandise and get exactly what you want. Froogle and Shopping.com are great sites for finding the lowest price for the models you seek. Their respective Web sites are at <http://froogle.google.com> and www.shopping.com.

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Education

This chart breaks down computer requirements according to user type: office user, desktop power user and laptop power user.

| | Office user | Desktop power user | Laptop power user |
|----------------------|--|---|---|
| Processors |  Celeron D 2.5+GHz  Pentium D 2.8+GHz |  Pentium D 2.8+GHz  Athlon x64 2.2+GHz  Core Duo 1.9+GHz |  Core Duo 1.9+GHz |
| Memory | 512MB | 1 – 2GB | 1 – 2GB |
| Hard drive | 80GB | 160GB | 80+GB |
| Graphics | Low-cost option | Nvidia or ATI card with 256+MB | Nvidia or ATI card with 256+MB |
| Common models | <ul style="list-style-type: none"> • HP business desktop • Dell Dimension workstation • Optiplex | <ul style="list-style-type: none"> • HP workstation • Dell Precision workstation • XPS • Optiplex | <ul style="list-style-type: none"> • IBM/Lenovo ThinkPad • Dell Latitude mobile workstation • Dell Precision mobile workstation • HP Compaq Notebook PC |
| Uses | Web applications such as: <ul style="list-style-type: none"> • CRM Tools • E-mail • Online applications | Intensive graphics used for: <ul style="list-style-type: none"> • Photo editing • Multimedia authoring • Spread sheets | <ul style="list-style-type: none"> • Road-warrior mobile computing • Intensive graphics for demos • On-the-road computing |
| Price range | \$500 - \$1,000 | \$700 - \$2,500 | \$1,000 - \$2,500 |

Source: Nubrek Inc.


• **Overstock.com:** Overstock offers an always-rotating stock. It has large quantities of goods for sale below typical prices. The downside here is that products are sometimes outdated and don't have complete warranties or full support. Overstock's Web address is www.overstock.com .

Ultimately, you want a computer system that is easy to use and meets your business needs. Rather than wander around a computer store with only a vague plan, catalog your needs to find the best solution.

And think a few years ahead to make sure you are covering both your long-term and immediate needs. This

Definition key

KB = kilobyte = 1,000 Bytes
 MB = megabyte = 1,000 KB
 GB = gigabyte = 1,000 MB
 GHz = Unit of alternating current

strategy for computer acquisition will help you effectively support your workforce and control costs. 

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)

MILLIONAIRE IN YOU

A new take on lead development – Part I

By Jason Felts

Advanced Merchant Services Inc.

Last month, this column showcased a vision of a million-dollar portfolio for sales professionals in the bankcard industry. From the many positive phone calls and kind e-mails I received, it appears our industry is teeming with desire.

Having desire is a great start, but to develop a portfolio of that size, mastering the art of generating leads – and many of them – is a necessity.

Creating and maintaining a consistent flow of high quality leads is the backbone of sales in any industry. Whether you're a struggling merchant level salesperson (MLS) or a top-level sales professional making more than \$300,000 per year, techniques for accomplishing lead development can differ as much as incomes.

You may ask, how do I generate leads that will produce significant results, bringing me closer to this goal? To start, identify the kind of leads required to produce a million-dollar portfolio. There are two primary types. Those brought about through 1) direct marketing and 2) third-party endorsements.

Let's begin by examining some winning, creative methods for quality lead generation through direct marketing (that do not include a third-party endorsement).

Let their fingers do the walking

Appointment setting is a viable method for mining leads. Hiring good telemarketers or appointment setters will help you reap tremendous rewards. Why invest in hiring a staff to make appointments?

If setting your own, you will likely spend 90% of your time cold calling, driving, walking and dealing with the infamous "gate keepers." The other 10% you'll spend with actual business owners.

Instead, why not pay someone else a reasonable hourly wage or a generous commission to do the prospecting for you? This will dramatically increase the amount of your selling time, thereby increasing your production.

If you think your business is currently too small to warrant the infrastructure necessary to accommo-

date employing a telemarketer, there are plenty of companies that can help you establish an effective appointment program.

Four-color + two-sided = success

If you choose to produce leads the old fashioned way, by cold calling and pounding the pavement, always put your best foot forward.

If you decide to invest that kind of time and effort, present yourself in such a way as to ensure optimum results. Too often in our industry I see MLSs walk into merchant locations with just a business card.

A one-page flyer with an exciting caption and basic information relevant to the prospect can be quite effective. But a four-color, two-sided flyer, that showcases you as the consummate professional and includes your phone number or e-mail address, prominently displayed and in bold type, works best. This will make a lasting impression.

Also consider creating a professional "door hanger" similar to those that take-out restaurants and Realtors use for marketing. Ideally, these should also be four-color and two-sided. One side should offer product and service information and the other should include your contact information.

The next time you're out jogging, walking the dog or window shopping in a business district, why not distribute your professional door hangers? What's easier and more effective? Passing out 100 flyers an hour or dialing number after frustrating number?

Don't sit idle, start the engines

A professional-looking Web site coupled with intelligent marketing can bring solid leads to any salesperson. Often, MLSs become disillusioned when they create their Web sites but don't receive the volume of sales leads anticipated.

The truth is, a Web site alone is not an effective lead-generation tool. A site is only the beginning. You must also drive traffic to it. How?

Good placement with a search engine such as Yahoo or Google can ensure Web traffic optimization.

it happened! again...

What drove Veritrans, a leading Houston-based ISO, to replace an existing installation of brand new Lipman Nurit 8000 wireless POS terminals with the ExaDigm XD2000?

They would have lost a merchant account generating \$2.5 million in annual transaction volume.

"ExaDigm is the only manufacturer that can provide a wireless terminal that allows our merchants to choose the wireless service that meets their business needs. It's this level of flexibility that ultimately ensured we didn't lose a major account, something that would have happened had we not made the switch to the XD2000."

- Jeff Adcock, President, Veritrans, LLC -



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Education

Catchy online banner and print ads that highlight your Web site and coordinate with marketing materials can also attract visitors and leads.

Get up, stand up, speak

Local organizations are always looking for good speakers. Monthly meetings of chambers of commerce, Toastmasters International, Rotary clubs, and professional or religious groups can provide a captive audience that may translate to quality leads.

Even speaking at the unlimited supply of industry-specific tradeshows and national and regional association events can generate fantastic leads.

To be an engaging public speaker, present a subject that your audience finds interesting. When the event is bankcard-business oriented, consider some of the following topics:

- A new era of payment processing
- Enhancing your business with e-commerce
- Biometrics: Business myth or reality?
- Processing debit cards correctly
- High speed-compatible equipment is here
- How is it that an ATM transaction is processed in five seconds, but an insurance company takes 75 days to approve a medical claim?

Make a networking impression

Some of our sales partners have produced substantial leads through networking at business-sponsored social events such as chambers of commerce mixers and Rotary club luncheons.

At these events I've witnessed scads of salespeople trying to sell everything from life insurance to time shares. To stand out from the rest, I suggest both exhibiting *and* speaking at these functions.

Another effective networking tool is to engage your existing merchants. Ask them if you can put flyers in their stores with their business names stamped on them. Tell merchants for every lead you receive from the flyers that translates into a sale, you will pay them \$50.

Now that's networking that works. Letting other people network for you also helps you establish a more significant presence in the community.

Fax marketing ... the right way

We have all been victims of junk faxes. Please don't confuse that type of unwanted paper with viable marketing via the fax machine.

The secret is incorporating the same concepts you used to develop and market your flyers. As a general rule,

expect a 1% to 2.5% response based on the fax flyer you create and the list you purchase.

Make sure to work with a business that specializes in broadcast faxing. Always include on the fax flyer "Here's the information you requested" in the lead and an opt-out disclosure. Double check your list to avoid sending multiple faxes to different contacts at the same company.

Although I do not encourage fax blasting (I am certainly aware of the correlation with spamming), I have talked with many MLSs who have experienced a fair degree of success with this lead-generation method.

Employ an automated dialer

Businesses in a variety of industries, including bankcard, use automated phone dialer programs to engender leads. For optimum results, your message should be quick, clear and powerful. It should also provide easy call-back options such as "Press 1 if you want more information."

Warm up e-mail

Another great way to produce leads is to use an e-mail template that will allow you to insert an individual and company in the "To" line, thus making the communication more personal.

Sort through the mountain of business cards you've accumulated from your years of cold calling. If you have prospects' names and e-mail addresses, this method can produce considerable results when accompanied by follow-up calls or visits.

Advertise in yellow and other colors

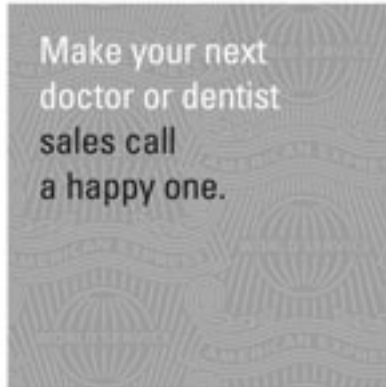
To my surprise, very few MLSs advertise in the Yellow Pages. This is an inexpensive way to generate leads from merchants who are legitimately looking for a quote. A bonus: Yellow Pages listings come free with business phone lines.

Separately, catchy print ads in local periodicals will also help attract business owners in the area. Depending on size and frequency of your ad, you can negotiate a pretty competitive price.

Write or be written about

Have you ever been told you're a good writer? Contact business editors at local newspapers and magazines and offer your industry knowledge.

Suggest a topic (such as the ones I proposed for public speaking engagements) and offer to provide all pertinent information. Take it a step further and say you'll write an article for free, provided they include your contact information at the end of it.



The \$2 trillion healthcare industry is expected to double by 2015 with expenditures representing \$0.20 of every U.S. dollar spent.¹

To control rising costs, consumer-directed health plans with high-deductibles are shifting payment responsibility onto patients. To pay their bill patients will require non-cash/check solutions—this is a great opportunity for credit cards.

To help you sell American Express® Card acceptance to doctors and dentists, we have:

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American Express is offering incentives for all qualified doctors and dentists signed.

Please contact your headquarters today for more details.



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

² Lower rate offer applies to doctors who do not currently accept American Express, are office-based, and are a physician, eye doctor, plastic surgeon, or group practice. Does not apply to licensed specialists, chiropractors, veterinarians, hospitals, medical labs or long-term care centers.

Education

If penning a column isn't your forte, perhaps the local paper will write an article about you and your business.

An article featuring your company that appears in the local paper will not only bring you more visibility and leads, but it will also add value and credibility to your organization for years to come.

Postcards, please

I could dedicate an entire article to direct mail, but instead I suggest the following: Use postcards, and always with four-color on both sides. Most people read their mail the way the Postal Service delivers it – with the address facing up.


If the back of the card lacks a colorful headline, you will miss the opportunity to grab your prospects' attention. You never get a second chance to make a first impression.

Find the right list/lead company

By now, you're probably thinking that many of these ideas sound great, but where do you find a reliable direct mail campaign list, automated dialer program or

appointment setter? There are many lead and list companies from which to choose; make sure to find one that works best for you.

At Advanced Merchant Services, we searched the industry and found Sales Genie powered by InfoUSA to offer unique search options in the list acquiring industry. We liked it so much that we recently rolled it out to our sales partners for free.

Implementing the strategies discussed here in your lead-generation program will make all the difference in growing your business into a million-dollar portfolio. Can you see your vision becoming more of a reality? Let's meet here next month for a discussion on developing quality third-party endorsement leads. 

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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President, IRN



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NewProducts



**AGS Advanced Software Inc.
Wireless Merchant**

The pen, which likely will be a new Nokia model, is expected on the market later this quarter. AGS is testing the pen's ability to capture signatures and place them on the correct line on the virtual, paperless receipt to send by e-mail to both the merchant and customer. The pen-based system is not yet available.

However, Wireless Merchant on a BlackBerry is available in the United States and Canada. When equipped with a card-swipe unit and a printer, the BlackBerry can be used for on-the-fly card processing.

It is suited for taxi and limousine drivers and delivery services, which will also have access to the BlackBerry's usual features, such as phone, e-mail, calendar, contact organizer and Web access.

The paperless chase

Product: Wireless Merchant

Company: AGS Advanced Software Inc.

Mobile merchants can now carry a printer-equipped BlackBerry terminal. Soon, they may be able to skip paper entirely, while still capturing a signature.

The key to this option is a Nokia Bluetooth digital pen, which can capture any type of handwriting. AGS Advanced Software's new Wireless Merchant – software that turns a BlackBerry into a portable payment terminal – may soon be available with either a printer or the pen, which would capture customer signatures, transmit them wirelessly and generate an electronic receipt to be e-mailed. AGS is a software development partner of Research in Motion Ltd., maker of the BlackBerry wireless digital device.

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AGS packages and resells Tender Retail's Merchant Connect Multi, server-based software that is Wireless Merchant's gateway to card processors. AGS President Marc Cashman said Wireless Merchant software is written for the BlackBerry because code written in the Java language is solid and secure, especially given the stability of the BlackBerry's own system, which has been on the market since 1998.

Wireless Merchant utilizes the BlackBerry's built-in 192-bit advanced encryption standard. Wireless Merchant is suitable for any wireless BlackBerry with a 4.0 or higher operating system. A PC with a 550 megahertz processor is required.

Thermal printer options include the O'Neil 2T or 4T printer, designed to withstand multiple drops; the Fujitsu FTP628WSL110 mobile printer; and the Woosim SC30, a compact model with a magnetic stripe reader.

All have Bluetooth wireless interfaces. Cashman said merchants needing an extremely rugged printer should opt for the O'Neil model; the Woosim is best when a highly portable model is needed. Both have a wireless range of approximately 50 yards.

Wireless Merchant is available as a complete software package, or it can be integrated into BlackBerry devices with printers for resale by AGS. "RIM had asked us if they could package this to telecom carriers, to provide an off-the-shelf solution for mobile payments," Cashman said.

AGS, a partner of enterprise software giants Sage Group and SAP, is in the final stages of developing a system for Barclays Bank in the United Kingdom. The system will enable merchants to seamlessly create an invoice on a Wireless Merchant-equipped BlackBerry, process a credit card payment, and transfer the invoice and payment into back-office accounting software, all in one real-time session.

AGS is also working with a major beverage vendor to transition soda truck deliveries from cash/COD to a Wireless Merchant card-authorization system.

AGS Advanced Software Inc.

613-614-1243
www.wirelessmerchant.ca

Configure no more, dear ISO

Product: One Touch POS

Company: TranSEND IT

Soon, the day will be gone when you set up a new merchant through your ISO, whether online or by submitting paperwork, then wait for the terminal system download: one day, two days, maybe three. For merchant level salespeople whose ISOs and processors use One Touch POS, the wait may be one minute.

Configuring terminals has always meant keying and rekeying data for each manufacturer's equipment, with the attendant customization for specific processors. Things got easier at ISOs that enabled online data entry for the MLS in the field, speeding merchant enrollment. Yet the ISO still had to build software files.

DON'T BE "FREE-KIN" NUTS!

Studies Have Shown that Giving Things Away FOR FREE Could Put You in the Poor House!



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!

We found out that many of you are using "Free" because you were never trained in the fine art of closing the package deal. Experienced agents thought they knew how to do this, but once they attended our 4-Day "Bankcard Warrior" Training Program they realized there's a whole new way of closing package sales with high gross profits. The double benefit is that: **the merchants are ULTIMATE WINNERS**-receiving overwhelming value with unique profit building and business development programs provided by USMS. Merchants are making so much profit, they are telling the "Free" equipment guy to "go-take-a-hike!!!" Don't take my word for it, read what some of our graduates have to say:

"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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For incredibly valuable information, go on-line for one of these **FREE REPORTS** (Sorry I used the "F" word):

FREE REPORT: "How to Get FREE Appointments and Hot Leads with USMS"

FREE REPORT: "How to Gross \$3 Million in One Year-on 100 Accounts per Month!" (and how to get to the 100 deals)

FREE REPORT: "Build a Profitable Sales Organization with USMS' Bankcard Warrior Training and Recruiting System"

FREE REPORT: "How to Get 1,000 Hot New Business Leads- FREE each month"

FREE REPORT: "How to Own the Medical Market with the HeathTranz- All in one Medical/Dental Payments Solution"

For FREE Reports or to find out more about the USMS 20/20 challenge call Jessica Slack at 1-800-655-8767, ext. 122 or go on-line: www.usms.com/freereport

NewProducts

With One Touch POS' universal download system, the MLS builds the files from the office or merchant site, hits the Submit button and gets a streamlined download of the build file within two minutes.

The value proposition for the ISO is two-fold, according to Amit Chhabra, former Chief Technology Officer for Lipman USA Inc., who founded TranSEND IT in 2003. The system reduces an ISO's overhead, taking the burden of terminal configuration off staffers and freeing up the help desk. It also eliminates errors from rekeying information.

The software connects directly to the database of the desired POS download system. A Web-based interface provides a clear process for building terminal download files.


The software suite is sold in modules for each of six terminal manufacturers supported: Lipman's NURIT Control Center; VeriFone's VeriCenter; and Hypercom Corp.'s TermMaster; as well as application program interfaces (API) for ExaDigm, Blue Bamboo and Ingenico terminals.

The API using SQL Server 2000-stored procedures enables

compatibility with most programming technologies and platforms, according to the company.

Because each manufacturer issues software updates for its system (sometimes several times a year), ISOs must currently implement changes to their systems as well. TranSEND IT's ongoing maintenance and support does this for the ISO.

"The burden of doing tweaks of their system to accommodate manufacturer updates is on our shoulders," Chhabra said. The software requires a PC-based server with Windows 2000/2003.

For smaller ISOs without servers and technical staff, TranSEND IT hosts a Web site their MLSs can use to generate terminal downloads. The ISO can set up an account on TranSEND IT's system. "We've got people building downloads all day long using our system online," Chhabra said. 

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- Clients and potential clients lose faith in a product, company or both.
- Teams lose cohesiveness when members feel they aren't being heard, and people take sides rather than work toward a common goal.

All these situations can be remedied, however, and even prevented, if you practice active listening. The following tips can help:

- **Focus:** Concentrate all your attention on the speaker. Follow this rule whether you're on the phone or meeting face to face. Don't read or answer e-mail while on the phone. Don't respond to text messages when people are in your office. Maintain your focus. Don't day-dream. Resist the urge to plan what you will say next,

Listen Up!

Information gathering is central to a sales professional's job. It's how you learn about your clients' needs, available products and new technologies. But what's the best way to acquire this information? First, ask the right questions. Then, button your lips and ... listen.

Why? Because when effective listening skills are not employed, the following negative consequences can occur:

- Time and energy are wasted when meetings and appointments are rescheduled due to miscommunications.
- Resources are wasted when assignments are repeated because they were misunderstood the first time.
- Morale and motivation decrease as employees start to wonder, why bother?
- Frustration increases as information is reiterated because it isn't being grasped.
- Resentment builds because people think their ideas and wishes aren't taken seriously, when they actually are taken seriously but are misunderstood.
- Peers and colleagues no longer trust one another.



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People won't mind your taking a moment to gather your thoughts if your response is related to their comments. If, instead, you respond immediately, but your answer doesn't speak to their concerns, they will become frustrated.

- **Shhhh:** Don't interrupt speakers or finish their sentences. Even if you're certain you know what someone is trying to say, let the person finish speaking before you respond. You could be wrong.

And, if you cut people off you might miss important things, not to mention risk alienating them. Also, if you let speakers finish and allow a few seconds of silence before you speak, they may spontaneously provide valuable information.

- **Use your body:** Watch your body language. Maintain eye contact, lean forward and nod. Make affirmative comments, such as yes, I see or I understand, as appropriate, to demonstrate you are listening and understanding what is said.

- **Be present:** Stay in the present. Resist the urge to start forming action plans. Simply listen. You need to have all the facts before you can move forward with a plan. If your mind is drifting toward a solution before you know the entire problem, disaster could ensue.

There will be plenty of time to form an action plan. People won't expect you to resolve their problems immediately.

If you attempt to do so, they may think (and probably rightly so) you haven't really heard their issues or that you are offering inappropriate generic remedies for their unique circumstances.

- **Repeat:** When you are certain speakers are through talking, reiterate what they've said. Summarizing the most important points lets people know they have been heard. It also verifies that you've understood their intent.

Listening is more than simply hearing. Active listening creates relationships, earns trust and builds faith. It also helps you make the most of your energy and financial resources by using your time wisely.

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Paul H. Green, President & CEO

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Visit www.greensheet.com/tradeshows.htm for more events and a year-at-a-glance event chart.



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.

Registration: Visit www.electran.org or call 800-695-5509



Women Networking in Electronic Transactions (W.net)

Smart or Sexy – Are You Projecting the Right Image?

Highlights: Women heading to Miami Beach this September for ETA's SLNF should clear their schedules in the afternoon to attend W.net's second meeting of 2006. W.net is a membership-based nonprofit startup organization that seeks to provide women in payments a forum for networking, education, mentoring ... and fun. The upcoming meeting will feature a presentation from image consultant Susan Bigsby (www.susanbigsby.com). For more information, read "W.net: One step at a time," *The Green Sheet*, May 8, 2006, issue 06:05:01.

When: Sept. 12, 2006, 3:00 p.m. – 5:30 p.m.

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

Registration: Visit www.w-net.biz or e-mail Holli Targan at htargan@w-net.biz



ATM Industry Association (ATMIA) *ATM Security in the Americas 2006*

Highlights: "Fighting Fraud with Today's Technology and Industry Best Practice" will be the topic for ATMIA's conference. Sessions will cover:

- Identifying the biggest threats to the ATM industry, such as physical ATM crime, global fraud and cyber crime at Windows XP ATMs, and how to defend against them.
- Problem solving related to understanding multichannel security; defeating insider fraud; using tools to combat physical crime; and providing lifecycle security for ATMs and the POS.
- ATM security tools, including strategies, security solutions and best practices, and the Global ATM Security Alliance's efforts to combat all types of ATM crime.

The first breakout session will address solutions to specific crime and fraud types; a second breakout session will cover fraud trends for Canada, Latin America and the United States.

When: Sept. 13 – 15, 2006

Where: Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch, Scottsdale, Ariz.

Registration: Visit www.atmiaconferences.com or call Dana Benson at 605-528-7270

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When: Friday, September 22, 2006
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9am - 12 noon, or 2pm - 5pm

Where: Manhattan, New York City. Location to be announced.

Registration:
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- 2+ years outside sales experience (no industry experience necessary, will train)
- Self-motivated and able to achieve sales goals
- Effective oral and written communication skills
- Exceptional problem solving and negotiation skills
- Ability to work individually and as part of a team
- Comfortable with face-to-face prospecting
- Results driven, well organized with strong follow up skills
- Sell products & services based on customer needs
- Demonstrate honest and ethical business standards
- Strong closing capability
- Ability to develop & maintain strong business relationships
- Working knowledge of Microsoft Office products (Word, Outlook, and Excel) and internet usage

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