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January 8, 2007 • Issue 07:01:01

The alchemy of entrepreneurship

Frontiers are no longer geographic. Pioneers do not seek to conquer new lands: They look to conquer new markets.

Not so many generations ago, Americans who wanted to chart their own course or who dreamed of unprecedented success hitched a wagon and headed west, following the frontier or the promise of gold. Then the frontier collided with the Pacific Ocean. Now we peer at every corner of our filled-in frontiers from our computers.

As always, some industries attract more entrepreneurs than others. For decades, the tech industry has been the media's entrepreneurial darling, while the bankcard processing world has quietly attracted more than its share of go-getters. Our industry's innovators escape attention, in part, because bankcard processing is nestled securely in the financial services world, which many in the mainstream business press view as staid.

Although inextricably linked to banking, the payments industry is a frontier. And the traits associated with entrepreneurship – daring, drive, and ingenuity – find a home here. Payment processing is like the sky-diving cousin in a conservative farming family, the casino in Des Moines or simply the Wild West of yore.

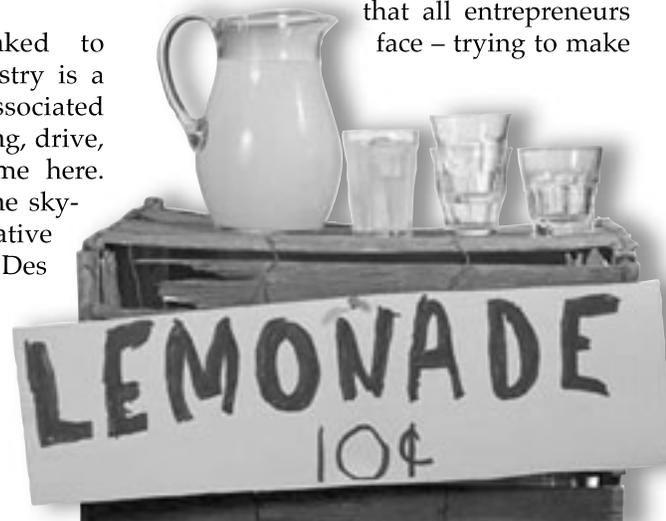
Attribute development

Ask a dozen successful entrepreneurs what the traits for business success are, and

you'll get 12 different answers. Ask a dozen successful entrepreneurs what qualities lead to failure, and you'll get exactly the same answer.

"People sometimes assume that you need to be born with certain traits to make it as an entrepreneur," said George M. Gendron, Founder and Director of the Innovation & Entrepreneurship program at Clark University. "But that can be destructive and is absolutely untrue. People look at entrepreneurs like Bill Gates or Steve Jobs and say 'I don't have a larger-than-life personality, so I'll never be a successful entrepreneur.'

"It is true that if you were in a room full of entrepreneurs, they would look and sound, in many ways, alike – much as if you were in a room full of soldiers that had gone through basic training together. Those so-called traits are developed over time; the fact that they are shared traits is simply a result of the similar challenges that all entrepreneurs face – trying to make



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Notable Quote

"Building a successful business is about making money, but the relationships you build are the extra credit."

See story on page 56



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Forum

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Merchant needs counsel

I've been a subscriber of your magazines since I began in the processing industry, and I have a question. What attorney can you recommend to defend a merchant in a large chargeback dispute?

Thanks,
Bill Hoidas
Matrix Payment Systems

Bill,

The Green Sheet Inc. does not recommend individuals or companies. However, following are some attorneys we know of (listed alphabetically by last name) who specialize in payments industry-related issues:

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Editor

Tracking interchange increases

Is there anyone who has a list of interchange increases from Visa U.S.A. and MasterCard Worldwide over the last two to three years?

MLS Forum member mcorbera

Mcorbera:

We have been publishing Visa and MasterCard interchange rates, with increases noted, in The Green Sheet since 2003. You can find them in the pdf versions of the following issues, under News:

- May 22, 2006, issue 06:05:02
- Oct. 10, 2005, issue 05:10:01
- April 12, 2004, issue 04:04:01
- Feb. 9, 2004, issue 04:02:01
- July 28, 2003, issue 03:07:02
- Feb. 10, 2003, issue 03:02:01

To download these issues, go to our online archive at www.greensheet.com/priorissues.html. Also, both Visa and MasterCard now publish their interchange rates on their Web sites:

- http://usa.visa.com/business/accepting_visa/ops_risk_management/interchange_rates.html
- www.mastercard.com/us/merchant/how_works/interchange_rates.html

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We want to hear from you!

Did you like (or dislike) a recent article or issue of *The Green Sheet* or *GSQ*? Do you have a story idea? Send your questions, comments and feedback to greensheet@greensheet.com.



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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 alchemy of entrepreneurship

Ask a dozen successful entrepreneurs what the traits for business success are, and you'll get 12 different answers. Ask them what qualities lead to failure, and you'll get exactly the same answer. We interviewed several experts in the field to see what they had to say about the characteristics of successful entrepreneurs.

Page 1

Book Review

Cultivate your creative genius

As ISOs and MLSs, you are sales entrepreneurs. But you're also idea entrepreneurs. *Thinkertoys: A handbook of creative-thinking techniques*, written by creativity guru Michael Michalko, contains a compendium of ways that could leave you brimming with inspiring new ideas for your business.

Page 42

View

Are you an entrepreneur?

Do you want to own your own business, work for the best boss around (you), set your own schedule and keep all the profits for yourself? As you consider starting a new business venture or expanding an existing one, this article will provide tools to help you assess your readiness.

Page 44

Feature

ATM deployers invest in select security options

From *ATMmarketplace.com*. Talk with experts in the ATM world about security, and they'll quickly fire back an answer – one that includes a list of security measures every ATM deployer should take.

Page 24

View

Contactless: Right where we should be

The payments industry has made strong and early steps on the path to contactless. And we are still very much at the beginning stages of merchant and consumer acceptance. We have a long road to travel to convert the existing infrastructure to this exciting new way to pay. But we are right where we should be.

Page 50

Feature

AgentTalkSM: Working hard, playing harder

After only three years as an independent agent, Ty Rosean can support his family comfortably. He also enjoys flexibility in integrating work and personal activities. In this interview, he revealed why retailers should never run personal transactions through their merchant accounts and what newbie MLSs should do to hasten success.

Page 30

Feature

GS Advisory Board: The mentoring experience - Part I

Entrepreneurs are generally viewed as go-it-alone types who assume great risk and then optimistically hurl themselves into the market. But no one can really do it alone. This is the first of two articles in which members of The Green Sheet Advisory Board share their experiences with seeking and providing business advice.

Page 56



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Education

Street SmartsSM: Finding the entrepreneur in you

Recent postings on the GS Online MLS Forum and articles published in *The Green Sheet* have dealt with various aspects of entrepreneurship and the many issues faced by those who choose this career path. This article goes to the heart of what it actually means to be an entrepreneur.

• Page 74

Education

Been to the doctor lately? Getting physicians sold on plastic

To improve cash flow at their practices, doctors must maximize the likelihood of receiving full payment at the time of service. They will increase their odds if they accept credit cards. Your role is to convince doctors of this. And taking the appropriate steps will help you sell successfully to this market.

• Page 80

Education

Spare the plan, spoil the business

As an entrepreneur, if you do not have a business plan, your enterprise is not reaching its full potential. You might be successful, but if you do not have an up-to-date business plan, you are forfeiting income. That is a sweeping generalization, but it's the honest truth.

• Page 84

Education

Hanging out your very own shingle: A look behind the scenes

This article explores challenges, considerations, and practical as well as legal issues entrepreneurs in the bankcard industry face in setting up an ISO or MLS business.

• Page 90

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Education

Card Association rules and regs 2007: Get ready for scrutiny

Visa U.S.A. recently announced it would offer financial incentives and create new sanctions to further merchant compliance with PCI. This provides positive reinforcement to the industry's traditional fine-only approach and highlights the card Associations' continued emphasis on PCI compliance.

• Page 92

News

Intuit to buy ECHO

Small-business software giant Intuit Inc. is moving into the ISO and check-processing business in a big way. The maker of the popular Quicken, QuickBooks and TurboTax financial programs is buying Electronic Clearing House Inc. (ECHO).

• Page 102

Education

It's all about you

You're good at selling, but how are you at selling yourself? Building success in the payments industry requires that you constantly establish and reinforce relationships with your customers, vendors and partners. Find out how the same elements that apply to promoting a business can be used to promote yourself.

• Page 96

News

Public card companies: And Discover makes three

Talked about for years, Discover Financial Services LLC will finally spin free of parent company Morgan Stanley. The smaller cousin of bankcard brands MasterCard Worldwide and Visa U.S.A., Discover will go public in the third quarter of 2007.

• Page 104

Education

Shop to enhance your sales

As ISOs and MLSs, you are always on the lookout for unique, creative ways to improve customer service. But have you considered mystery shopping? It is one way to identify growth opportunities and stimulate innovation to increase your bottom line.

• Page 98

Inspiration

Begin with this for a year of bliss

As the holiday rush wraps up, you return to your day-to-day routine. You are refreshed, recharged and ready for all the opportunities the coming year can bring. But before blasting out your door to prospect for new merchant accounts, why not take advantage of one asset you already have in hand? Your current clients.

• Page 111

News

Restaurants: Data security on the menu - Part I

The restaurant business is one of the few in which entrepreneurs can compete effectively against national chains. Since so many are small, level-4 merchants, they are the ISO's bread and butter. Yet, this very independence makes eateries a big bankcard risk for data theft.

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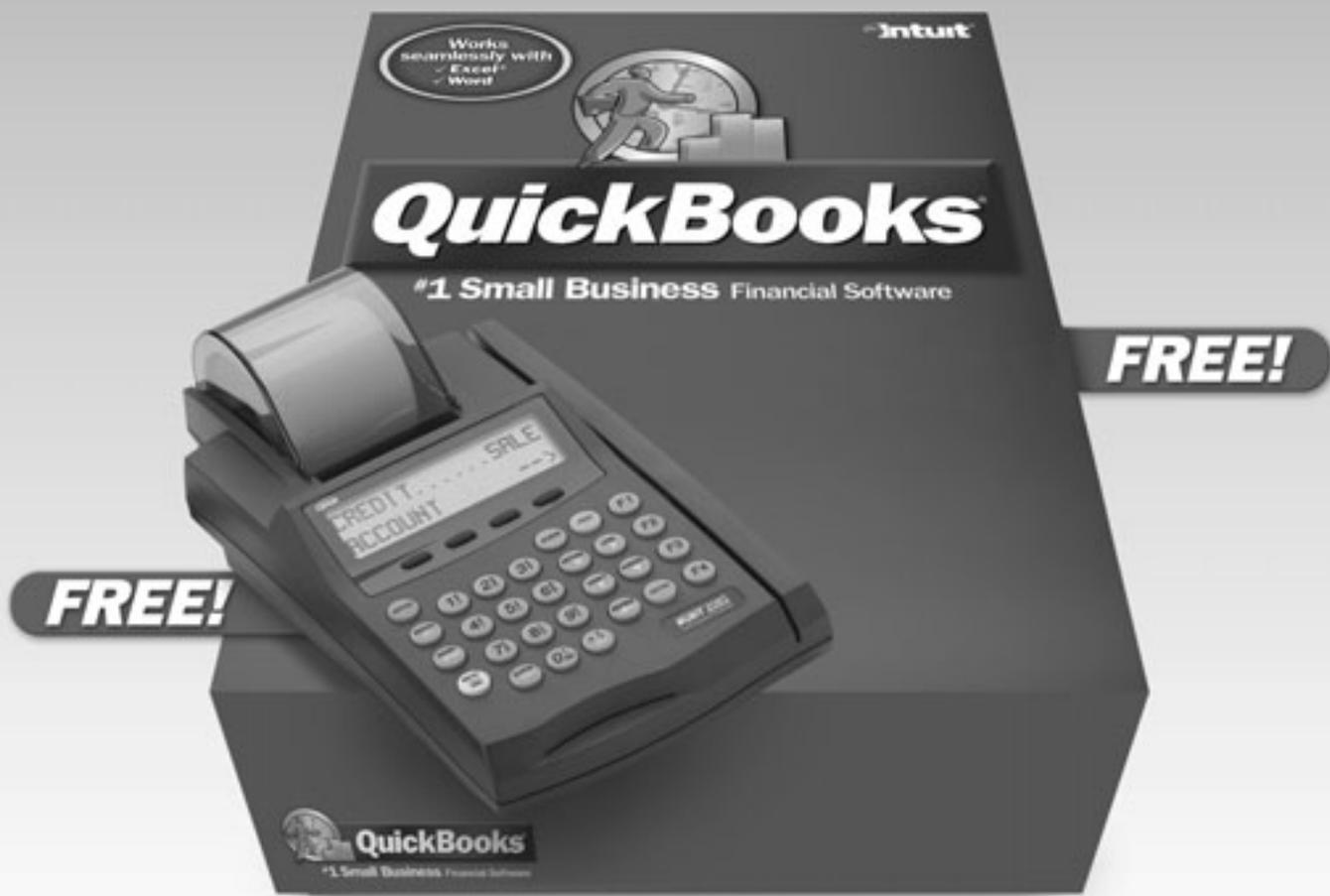
Events

2007 tradeshow directory chart

Our 2007 calendar lists every major event this year related to the payment processing industry. Check it out on GS Online at www.greensheet.com/tradeshowschart.html.

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Industry Update

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NEWS

Most online shopping done at the office

Most e-commerce shopping happens during work hours, according to **CyberSource Corp.** Processing statistics show the majority of people do their online shopping from the office. The peak hour from Dec. 3 to 9, 2006, a high-volume week, was 1 p.m. PST. The highest-volume online shopping days are Monday and Tuesday, with Saturday and Sunday typically showing the lowest volumes.

Global small-business outlook is mixed

Small business owners around the world have differing views on the current business climate, but feel more optimistic (28%) than not (21%) about the upcoming year, according to **MasterCard Worldwide's** annual Global Small Business Survey.

While they view competition as their top challenge for 2007, half of small business owners feel that globalization will help their business, rather than hurt it. The survey polled 4,000 owners from around the world who manage businesses with one to 99 employees.

Small business owners in the United States and Australia are the most likely to say their business's outlook is promising – 66% and 65%, respectively. Only 22% of small businesses in Hong Kong and 36% in France say the future is promising. Concern over competition rose dramatically, to 27% in 2006, versus 10% the previous year.

MasterCard Europe publishes Maestro SEPA interchange rates

MasterCard Europe announced fall-back interchange rates for the Single Euro Payments Area (SEPA) for Maestro POS transactions, effective Jan. 1, 2008. For cross-border Maestro POS transactions, the fall-back interchange rates are significantly reduced versus current intra-Europe cross-border rates. For a typical transaction of EUR 50 (approximately 1 EUR = 1.317 USD), the new rates will be between EUR 0.09 and EUR 0.20, as compared with the current Maestro intra-Europe rates of EUR 0.25 to EUR 0.59.

Special retail measures protect against gift card scams

Reports about a new gift card scam in which criminals steal the numbers from the back of cards are somewhat misleading, according to the **National Retail Federation**. Most gift cards are outfitted with scratch-off security codes and protective packaging, in addition to verification numbers. Also, complex back-end retail systems prevent criminals from obtaining proprietary gift card information.

Shoppers are encouraged to keep the original receipt from the purchase of gift cards in the event the card has already been used. Retailers can then check to verify the card was fraudulently used and, in most cases, refund the gift card value to the customer.

The NRF also recommends checking the back of the card before purchasing it, to ensure the identification

BOTTOM LINES

HEADLINES FROM THE RETAIL WORLD

THANK YOU. PLEASE REPEAT AGAIN!
 THANKS ID:460445. EXP:120408

- The cost of "The 12 Days of Christmas" was \$18,920 in 2006, a 3.1% increase over the previous year, according to **PNC Wealth Management's** 22nd annual survey. The partridge's home rose the most, as pear tree prices climbed 44%, attributed to landscapers' demand for ornamental trees. Labor costs were also up. Based on data from a Philadelphia dance company, nine ladies dancing earned 4% more than in 2005, compared to a raise of 3% for 10 lords-a-leaping.
- The **National Clearing House** settled record image volumes of 124.7 million items totaling \$103.7 billion in November, a growth of more than 21% over October item volume.
- Outstanding consumer revolving credit, which includes credit card debt, rose a projected 4.1% in October 2006, to \$863.4 billion, the **Federal Reserve** reported.



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Jason A. Felts President / CEO

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Industry Update

information has not been scratched off. The NRF estimated that gift card sales would total \$24.81 billion for the 2006 holiday season, up from \$18.48 billion in 2005.

Fls striving for market share

Payment processing faces intense pressure as financial institutions (FIs) strive to increase payment volume and market share, according to a **TowerGroup** report entitled, "Where's My Payment? Using Logistics Management to Drive an Enterprise View of Payments."

Banks are strained by a number of changes in the payments arena, including new payment infrastructures like image clearing, greater competition and increasingly stringent regulatory demands.

TowerGroup estimates that check conversion volume in the United States will rise from 500 million items in 2002 to approximately 4.6 billion items by 2008.

by more than 60% over the past year, **Interac Association** reported. Representing about \$15 million, the deep decline was the result of Project Protect, a joint education initiative spearheaded by Interac and law enforcement, with support from payment card partners.

Crescent Systems is PCI-certified for level 1

Crescent Systems, a provider of utility-payment services, has received Payment Card Industry (PCI) Data Security Standard certification as a level 1 service provider. Crescent's certification audit was conducted by Solutionary Inc.

VeriFone honors four for hospitality innovation

Mexico's **Fund of Infrastructure of Electronic Payments (FIMPE)**, **McDonald's Corp.**, **Micros Systems Inc.** and **American Express Co.** were awarded **VeriFone's** 2006 Innovation Leadership Awards. The awards honor innovations in the hospitality industry.

FIMPE, a joint venture of 15 Mexican banks, increased electronic transactions and sales volume by 49% in 2005. McDonald's adoption of high-speed systems and contactless payments reportedly spurred the entire QSR industry to accelerate the deployment of new payment technology.

ANNOUNCEMENTS

Gas station debit card fraud drops in Canada

Debit card fraud at gas stations across Canada declined

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Industry Update

Micros fought card skimming in restaurants with an integrated pay-at-the-table solution. AmEx leveraged wireless technology to offer pay-at-the-table solutions in Latin America, deterring card fraud, according to VeriFone.

Optimal Group makes offer for FireOne

Optimal Group Inc. announced it will offer GBP 0.60 (approximately 1 GBP = 1.96 USD) per share for all outstanding shares in FireOne Group plc.

MasterCard certifies Apriva solution on Nurit terminals

Apriva announced that MasterCard has certified its Secure POS Suite, running on the VeriFone Nurit family of wireless and Internet-protocol-enabled terminals, to be compliant under its Payment Terminal Security Program.

Q Comm named among fast-growing Utah companies

Q Comm International Inc. was named one of the top 100 fastest-growing companies in Utah for the fourth consecutive year by MountainWest Capital Network. The award is based on sales growth for companies with a minimum five-year revenue history.

Q Comm generated \$35.8 million for the first three quarters of 2006, an 11% increase over the same period in 2005. The company provides prepaid transaction processing and electronic POS distribution solutions.

PARTNERSHIPS

Partners enable multicurrency payment acceptance

Through a strategic partnership, Planet Payment and Fifth Third Bank Processing Solutions, the fourth-largest merchant acquirer, will offer multicurrency pricing. The pricing structure enables merchants to offer customers around the world the ability to shop, view prices and pay for purchases in their own currency across a number of card-not-present channels, including the Internet and MO/TO.

PG&E customers can pay with Visa

Pacific Gas and Electric Co. and Visa U.S.A. announced an 18-month pilot program to enable Californians to pay their utility bills using Visa-branded payment cards. Under the no-fee program, 5.2 million residential customers may use Visa cards to make individual payments by phone. The program will be expanded in early 2007.

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Industry Update

eFunds to process AmEx prepaid cards

American Express and eFunds Corp. announced a global, multiyear partnership in which eFunds will provide processing services for AmEx prepaid cards.

Anthology integrates gift card program for booksellers

POS developer Anthology Inc. has integrated Givex's gift card program with its bookseller software, Visual Anthology V5. The combination makes it easier for American Booksellers Association members to participate in the Book Sense Gift Card Program, which uses Givex's line of gift card services.

Jukeboxes process through Optimal Payments

TouchTunes Music Corp. has selected Optimal Payments Inc. to process credit and debit card payments for its music-on-demand, digital-downloading jukeboxes. TouchTunes delivers music on its network of more than 23,000 digital touch-screen jukeboxes in commercial locations across the United States, Canada and Latin America.

Dallas County tests eTelcharge kiosks

Merchant services provider eTelcharge.com announced that Dallas County, Texas, will test its traditional merchant services, using kiosks in government buildings. The county is also considering the alternative payment system to assist citizens in preventing Internet fraud and provide a viable payment option.

Jeweler deploys fraud protection

Internet jeweler Ice.com (which recently purchased competitor Diamond.com) reported an 80% increase in international sales after deploying fraud protection services from Paily. Prior to the partnership, the company required international customers to arrange prepayments via wire transfers.

Advanta renews with First Data

Advanta Corp. has renewed its agreement with First Data Corp. for small-business credit card processing services. First Data will continue to provide transaction processing, statement production and mailing, plastics personalization, and fraud services for over 1 million Advanta customers.

First National Merchant Solutions adds Discover

Payment processor First National Merchant Solutions expanded its product portfolio to include Discover Financial Services LLC card transactions. First National Merchant Solutions will add Discover Network card processing to its suite of credit and debit card processing services in 2007.

Gemalto adds contactless to Garanti's EMV cards

Gemalto is providing Garanti Bank, a credit card issuer in Turkey, with smart banking cards featuring contactless payment capability, as well as EMV (Europay, MasterCard, Visa) technology and loyalty programs.

APPOINTMENTS

Cliburn and Tarapore sign on at Ceridian

Ceridian Corp. named Perry Cliburn Executive Vice President and Chief Technology Officer and Kairus Tarapore Executive Vice President of Human Resources. Cliburn formerly was Senior Vice President and Chief Information Officer for Hewitt Associates Inc.

Cliburn replaces Robert Severson, Ceridian's Senior Vice President of Corporate Technology, who retired at the end of 2006. Previously, Tarapore was Senior Vice President of Global Quality for GE Fleet Services.

TNB Card Services hires Dawes

Mitch Dawes has joined TNB Card Services as Vice President, Account Executive. He comes to TNB from First Data Resources, where he was Director of Service.

Welcome welcomes Del Col

Welcome appointed Rose Del Col Regional Director for Latin America. Based in Sao Paulo, Brazil, she has 18 years of experience in the financial services arena, the last six for MasterCard in Brazil.

NetSpend appoints two

NetSpend Corp., a processor and marketer of prepaid cards, expanded its executive team with the appointments of Marlene Maxon as Senior Vice President of Marketing and James DeVoglaer as Vice President of Information Technology (IT). Maxon joined NetSpend from Heinrich, where she was Executive Vice President. She assumed the responsibilities of Bertrand Sosa, NetSpend Co-founder and Vice President of Advertising, who assumed the role of company ambassador. DeVoglaer has more than 20 years of leadership expertise in a wide range of IT operations. He co-founded Kaian Inc., an IT consulting company.

Four join the CFSI board

Four executives have joined The Center for Financial Services Innovation's board of directors. They are Bruce Murphy, Keybank President of Community Development Banking; Gary Palmer, eFunds Corp. Executive Vice President for Global Strategic Business Development; Kevin Rhein, Executive Vice President and Business Manager for Wells Fargo Card Services; and Luz Urrutia, President and Chief Operating Officer for El Banco Financial Corp. ■

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A background image of scattered US dollar bills, including \$50, \$20, and \$100 bills, with some bills being held by a hand.

We're Turning the Industry in Your Favor.

ATM deployers invest in select security options

By Tracy Kitten, Editor

ATMmarketplace.com

This story was originally published on ATMmarketplace.com, Dec. 6, 2006; reprinted with permission. © 2006 NetWorld Alliance LLC. All rights reserved.

Talk with experts in the ATM world about security, and they'll quickly fire back an answer – one that includes a list of security measures every ATM deployer should take. Rob Evans, Director of Industry Marketing for Dayton, Ohio-based NCR Corp., touts a holistic approach – one that addresses everything from card skimming and trapping to remote monitoring and database security.

At the forefront, Evans said, is card-skimming prevention. Card skimming remains the world's No. 1 ATM crime. To counter skimming, manufacturers like NCR, North Canton, Ohio-based Diebold Inc. and Germany's Wincor Nixdorf International are deploying ATMs that include features such as jitter.

Jitter varies the direction and speed at which cards are read. Other features NCR, Diebold and Wincor are selling include detection solutions that sense when changes are made to an ATM's fascia and notification software that alerts financial institutions (FIs) when anything has been placed on an ATM.

Some solutions detect changes using static-sensors. Others detect changes by sensing when a foreign metal or material (usually plastic or wood) has been attached to the ATM.

"We think you need to have all three (jitter, detection solutions and a notification feature)," Evans said. "We think that the best thing to do is make the ATM the least attractive target. And to that end, we think these three things working in concert make the most difference."

But most FI deployers employ only one or two of those features. Regardless of the manufacturer, all of those preventative components or enhancements are relatively sophisticated, and expensive. And as deployers weigh out their security needs, some of those features just fall by the wayside.

In the November/December 2006 issue of Banking

"Insurance rates are starting to rise substantially - the deductibles are going up. The underwriters are realizing that there are more risks out there than before. But insurance is just one variable. When you look at that and then the cost-of-gas increases, the interest-rate environment, it all totals up to impacting the deployer's bottom-line profitability."

John Clatworthy,
Vice President of Sales and
Marketing for Cash Connect

Strategies, published by Chicago-based Bank Administration Institute, freelancer Lauri Giesen reports that most FIs aren't as concerned about ATM-related fraud as they are about other types of fraud like identity theft and credit-card fraud.

That's because, in the United States, ATM/debit card skimming remains low when compared to the rest of the world. In the United Kingdom, for instance, card skimming remains a big problem, despite the switch to chip and PIN. The deadline for EMV (Europay, MasterCard, Visa) compliance in the U.K. was January 2005. But because the cards continue to also use a magnetic stripe, they're susceptible to skimming.

Last month, one English bank announced plans to invest nearly U.S. \$7 million to fight ATM-skimming attacks.

In the United States, losses from identity theft and credit-card fraud outweigh losses associated with ATM fraud, Giesen wrote. According to Boston-based Celent LLC, losses that can be directly linked to ATM fraud total between \$55 million and \$60 million annually. Comparatively, losses associated with identity theft total \$624 million, and losses from credit-card fraud total \$966 million.

Most deployers are focusing on fundamental precautions, like ensuring ATMs are placed in safe, well-lit locations. In the FI space, some are investing more in ATM security than others.

Shelling out the bucks

At Charleston-based South Carolina Federal Credit Union, a 23-branch FI with a network of 60-plus ATMs and \$1.3 billion in assets, ATM upgrades and big investments in

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Feature

security are slated for 2007 and 2008. Joe Grech, SCFCU's Chief Financial Officer, said the credit union plans to replace its 55 depository ATMs with Diebold's Windows-based Opteva line. The new line includes deposit-imaging technology. The credit union's estimated investment in hardware and software for the next two years is \$1.5 million.

"Some machines are 10 years old, some are five years old. So we run the gamut of Windows and OS/2," Grech said. "We just bought our first deposit-automation ATM, and we're scheduled to get two more before the end of the year. It decreases the time somebody is in front of that ATM, and we think that's a security precaution. It gets them in and out a little bit quicker."

SCFCU's new Opteva line also includes mirrors, which allow ATM users to see what's going on behind them; sensors that detect when something has been attached; and privacy screens. But SCFCU is taking some basic approaches, too.

"We don't worry about security so much at some of our walk-up locations, which are located in places like hospitals," Grech said. "We take different precautions at our drive-up ATMs at the branch and at our remote

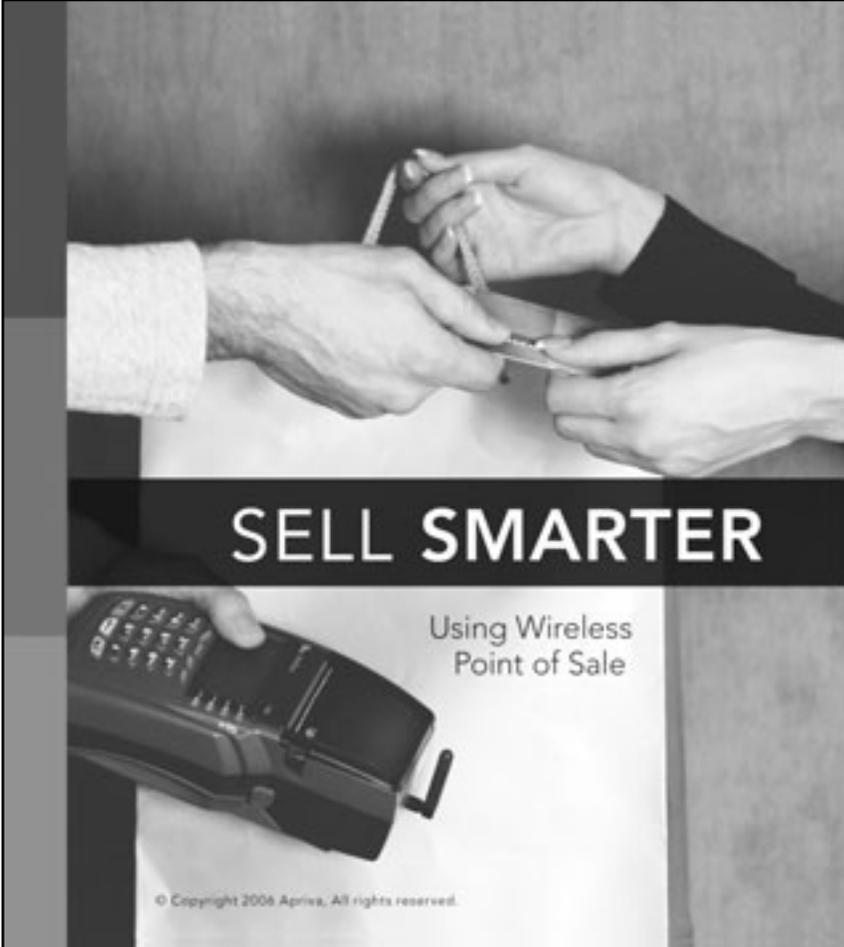
ATMs, which are in supermarket parking lots and places like that."

Gainesville, Fla.-based Campus USA Credit Union isn't making any big investments in new ATM technology. Just coming down from the buzz of the bucks it shelled out for Triple DES (data encryption standard) compliance, Campus USA's Jerry Benton said widespread upgrades aren't a priority at the moment.

Campus USA, with \$800 million in assets, has a network of 18 legacy Diebold terminals. Only five of those are off-premises ATMs. "Security is an ongoing concern," Benton said. "I think you're always going to be enhancing what you already have. I don't think a year goes by that we're not doing a little bit of something. But we've kept it pretty simple. We keep most of our ATM deployments at our center location.

"Our biggest concern is the security of the people using the ATM, so we focus on high traffic and basic lighting. And we only have those machines in university or hospital environments, where it's secure."

At the moment, the rising incidence of ram raids or blunt-force ATM attacks has garnered more attention



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from deployers, said John Clatworthy, Vice President of Sales and Marketing for Cash Connect, the ATM division of Delaware-based Wilmington Savings Fund Society Bank.

WSFS Bank has a network of approximately 310 ATMs and \$3 billion in assets. About 280 of its machines are off-premises. "What we're seeing is a marke[d] increase in ATM theft at the off-premise ATM locations," Clatworthy said. "Over the course of the last five years, the number of thefts has grown substantially. It's nationwide, but you see it concentrated in certain areas." Beyond its own ATM network, Cash Connect provides vault-cash services to approximately 7,000 ATMs throughout the United States and Puerto Rico. Most are off-premises machines in retail locations.

Unless an FI has an ATM in a retail location, its network is immune to raid attacks. But, from a sponsorship and cash perspective, depending on whose cash fills the machine, ram raids could have a devastating effect on the FI, as well as the ISO and retailer. So ram raids have overshadowed card skimming in the minds of deployers, Clatworthy said.

"Insurance rates are starting to rise substantially – the deductibles are going up," he said. "The underwriters are realizing that there are more risks out there than before. But insurance is just one variable. When you look at that and then the cost-of-gas increases, the interest-rate environment, it all totals up to impacting the deployer's bottom-line profitability."

Hit where it counts

Mark Coons, President and Chief Executive of Charlotte, N.C.-based American Special Risk, an insurance company that administers a special ATM-insurance program through the ATM Industry Association, said American Special Risk insures about 70% of the country's off-premises machines – accounting for nearly \$1.5 billion in vault cash per month. Coons said the threat of rising rates is forcing deployers to make changes, such as replacing their business-hour safes with Level 1 safes. (Level 1 safes are made with thicker, stronger metal than business-hour safes and are available for use at any time of the day.)

"We spend a tremendous amount of time on the risk-management side," he said. "To help our clients drive those costs down, we have to help them understand what their risks are. How do we control their exposures to ultimately cut their costs? Anyone can buy an insurance policy. But without the guidance, it's hard for them to know how to cut or reduce the threat." ■

Link to original article: www.atmmarketplace.com/article.php?id=8163



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AgenTalkSM

Working hard, playing harder

Ty Rosean, a Billings, Montana-based independent agent for Business Payment Systems, has been in the payments industry for three years. As a youth, he dreamed of becoming an airline pilot. After two years of training, however, he realized he had a passion for flying but didn't want the unsettled life of a commercial airline pilot.

He once did a stint as a used car salesman and says he was atypical in that role because he still has all of his teeth. While competition is stiff in the payments industry, he finds the freedom he enjoys and the support provided by BPS make it all worthwhile.

The Green Sheet: What do you like best about your career, and what's been most challenging?

Ty Rosean: The very best thing about my career is the ability to go between work and family. Kids get sick, schedules are hard to keep, and without a boss breathing down my back about being late or absent and losing pay, I can focus on what's really important: my family.

The most challenging thing would have to be personal. My wife, Crystal, has never taken my career seriously. ... She doesn't realize that if I'm not somewhere specific all the time that I can truly be working.

So consequently, I get calls from her like, "What are you doing? Where are you? Can you go by the store?" It's gotten a little better since she got a job, but now she asks me to bring lunch "if I'm in the neighborhood" or not doing anything specific.

GS: Describe a typical day in your life.

TR: I wake up about 7:30 a.m., drive to the coffee kiosk down the street and get Crystal and me a latte. Then I clean up for the day, do my e-mails, send my letters, then do daily follow-up with potential clients by calling or stopping by.

Lately, though, I have been remodeling my living room, so it's trips to Lowe's, coats of mud, sanding, trim, etc.

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

TR: I don't. I don't have a personal life without a work

one. So if someone calls on Saturday or in the evening, I answer the phone.

GS: Do you set short- and long-term goals for yourself? If so, what are your current career goals?

TR: I should but I don't. I do make sure to write at least five deals a month, though. Honestly, I've been flying by the seat of my pants. I've been neglecting that aspect. I am sure I don't want to chase leads forever.

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

TR: Probably being able to support the family on one income. Crystal works because she wants to. She certainly doesn't have to.

"The most challenging thing would have to be personal. My wife, Crystal, has never taken my career seriously. ... She doesn't realize that if I'm not somewhere specific all the time that I can truly be working."

-Ty Rosean, Business Payment Systems

GS: What has been your most significant learning experience?

TR: Just because someone writes you a check doesn't mean there is money in the account. When I first got in the industry, I was working for another contractor.

I had just gotten out of the hospital from my first surgery, and he owed me some money. I took his check for \$1,500 and paid my bills. Two weeks later, I got a call from the bank, letting me know that I was \$1,200 in the red.

GS: Do you have any chargeback horror stories? Success stories? Please explain.

TR: I have a merchant who runs a flower shop in a very small town. She decided to purchase a van from a private party. She could get a better rate from a credit card than the bank, but the owner of the van didn't take credit cards. She ran her credit card through her business terminal for \$9,000.

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AgenTalk

She planned to write a check for the van once the money came in. The processor called to verify the transaction, and she told them the story. She had to return the funds and still paid the processing fees. She used the business card so she paid downgrades. Chalk that one up to lessons learned.

GS: Do you have a sure-fire way to resolve conflict?

TR: It's all about customer service. Everyone is human. Get the merchant to identify that everyone makes mistakes, and it is about how the issue is resolved. I just address things as they occur and don't let things linger on.

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

TR: I build rapport. I find a common ground and connect myself with the point of contact at the business, whether it's a mutual relationship or something, even if it's insignificant.

GS: Merchants are savvier now about credit card processing. How does this affect merchant level salespeople (MLSs)?

TR: That's fine with me. If I have a savvy merchant, then he will understand my presentation easier. That merchant is probably going to be in my portfolio longer because he has been through the ringer and can distinguish between good and bad service.

GS: How do you generate leads?

TR: I am a member of the chamber of commerce leads group. I also get lots of referrals from my portfolio.

GS: How do you explain interchange rates to prospects?

TR: It's a secret.

GS: How do you ensure account retention? What do you do when it looks like you're on the verge of losing a sale?

TR: I show them pictures of my children and talk about my medical condition. Just kidding. I try to understand why they are making the decision they are and try to reiterate the benefits of doing business with me.

It doesn't always work, but I never burn a bridge. They have my card, and I'll be calling every three months or so.

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

TR: Licensure. I want morality and everything that goes with it. I'm not talking about missing a couple things on a proposal and ending up a few dollars off.

I'm talking about blatant misleading or lying, ... merchants thinking they're going to save 100 bucks a month and ending up paying more, and not being able to get anyone on the phone when they notice.

Liars and cheats really make it a tough sale. (On the flip side, if everyone was honest, how much business would I have to rewrite?)

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

TR: Absolutely. Some people get excited when someone actually walks through their door.

GS: What do you think about "selling" free terminals?

TR: Dumb. We all know that terminals

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are not really free. I show the merchant how they are paying for it in other fees, and I don't lose sales to "free" equipment offers.

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

TR: Follow up. A hundred salespeople may have walked through a merchant's door in the last year. But how many came back the following Thursday at 3:25 in the afternoon when advised to do so?

GS: What is your experience with agent training? What would a good training program consist of?

TR: I'm still trying to develop that. I'm all ears.

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

TR: I fell in the lap of BPS and have been there ever since. I feel that I am with a great company. I haven't had to deal with that and don't expect to. Maybe I'm naive.

GS: Did you know enough about industry contracts before you signed one? Please elaborate.

TR: No. I wasn't even sure what industry I was signing a contract for. The person that set me up was one of those "exemplary" people who like to spend all of your money and bounce checks to you. BPS subsequently took care of me.

GS: Do you use professional services such as those of accountants or attorneys in your business? If so, how have they been useful?

TR: I just have a guy do my taxes. That's the extent of it so far.

GS: How has *The Green Sheet* helped you?

TR: I show published interchange rates to merchants and refer them to GS Online when I am up against a below cost qualified rate. It creates doubt in the opposing proposal.

GS: Any advice for newcomers?

TR: Don't keep your day job. If you are concerned about making enough money, then you aren't working hard enough.

If you stay safe and keep your current job and do this on the side, then that's what you will be – safe. And in about a month, after you've signed one merchant and haven't sold a terminal, you'll decide that there is no money in this business. On the other hand, if you quit your job, sign 10 deals and sell two pieces of equipment in a month, you'll wish you'd started 10 years ago ... and you haven't even seen residuals yet.

GS: What hobby or hobbies do you enjoy?

TR: I just rekindled my passion for woodworking. I fashioned a stool for my four-year-old son out of scraps I had left over from remodeling my living room.

Another plus from this job, I didn't have to request time off. I took it. I also like to play Halo [a video game]. My neighbor and I linked our houses and get some friends over from time to time and play 'til the sun comes up.

GS: Looking back, would you have done anything differently in your career?

TR: I would have started six years ago instead of three.

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

TR: Nothing original. Work hard, play harder. It's tacky, but when you keep in mind the weekend is coming, it can make the days go by quicker. ☑

Many top-notch agents have inspired others by sharing their perspectives in AgenTalk. Will you be next? If you'd like to participate, please send an e-mail to greensheet@greensheet.com.

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Company Profile



TechTrex USA Inc.

ISO/MLS contact:

Dave Ninesling
Senior Vice President of Sales, USA
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E-mail: dave@techtrex.com

Company address:

1518 W. Ohio St., Unit 3
Chicago, IL 60622
Phone: 630-368-0622
E-mail: info@techtrex.com
Web site: www.techtrex.com

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We all know that to learn and move on is the best response to failure. The wise among us know it also applies to our successes. Charles Lee, founder and Chief Executive Officer of TechTrex Inc., is one of the wise.

As the former President of MIST Inc., Lee attained a pinnacle few of us ever reach. He founded MIST in 1998 and took it at lightning speed from a shoestring operation to a major provider of Internet transaction-enabling solutions.

So where does TTI get its gumption?

"We leverage international development and manufacturing capabilities to deliver solutions faster and at a much lower price point than current competitors."

- Dave Ninesling,
TTI's Senior Vice President of Sales, USA.

MIST developed the first Internet protocol (IP) POS terminal for North America. The company merged successfully with NBS Technologies – a producer of dial-up POS terminals at the time – and became a large, publicly traded entity.

Then Lee stepped down. And he started all over, from scratch. Since he'd signed a five-year noncompete agreement with MIST for the North American region, Lee's new venture, TTI, took root in Asia in 2001.

"We've got somewhere around 30,000 IP devices in place worldwide," said Dave Ninesling, TTI's Senior Vice President of Sales, USA. "The lion's share are, of course, in Asia, but now the noncompete clause is no longer valid, and we've made a huge push in North America." TTI entered the Canadian market about two years ago and is now penetrating the U.S. market.

Some people might think it foolhardy for a startup to target a market that's all but sewn up by behemoths like VeriFone and Hypercom Corp. But then, back in the 1960s, there were those who laughed at a little car from Japan called the Toyota Corolla.

So where does TTI get its gumption? "We leverage international development and manufacturing capabilities to deliver solutions faster and at a much lower price point than current competitors," Ninesling said.

Company Profile

Quality for a song

The company provides "unique, cost-effective, high-quality devices in the credit card industry," Ninesling said. Its core products include POS terminals, IP converters, payment server devices and complete secure sockets layer (SSL) gateways:

- **PrimeTrex:** This is TTI's standard dial-up POS terminal. It features a 22-line-per-second Seiko printer with drop-and-load paper. "When many merchant level salespeople (MLSs) first see our printer, you hear them gasp," Ninesling said.

The terminal has four serial ports for peripherals; backlit, hard-plastic keys; an ATM-style interface; and two separate hardware memory chips. "Most terminals have just one chip," Ninesling said. "With our PrimeTrex, you can have complete hardware separation of applications. And it's upgradable to a third chip."

This can ease implementation of ancillary products such as phone cards and gift, loyalty and check programs. "When you just have a single chip and put multiple applications on it, each time you add an application, you've got to recertify. And it becomes a nightmare," Ninesling said. "PrimeTrex is kind of like having two separate terminals in one."

- **ConverTrex:** This IP conversion device connects seamlessly to TTI's PrimeTrex dial-up terminals, or any manufacturer's legacy POS system, to slash transaction times. "Our dial-to-IP version of the device makes virtually any competitive dial terminal an IP terminal," Ninesling said. "You get a two-and-a-half-second transaction, and dial-up backups built into the terminal."

- **CoreTrex:** An IP hardware solution, CoreTrex can be installed at any Internet connection or placed on a local area network (LAN) with an Internet connection to provide real-time IP transaction processing.

"It's basically like having a physical terminal that everybody could walk to," Ninesling said. "We assign our CoreTrex device a static IP address ... and we put that somewhere on your network. Anyone who has access to your LAN can use Internet Explorer to point to that device and process transactions right from their PC. With a true virtual terminal, you access the Internet and go to somebody else's Web site to accept payments.

"With ours it's all local. It's secure, it's definitely faster, and it's definitely cheaper. It's also easy for us to update and support. It's an inexpensive piece of hardware as opposed to something that you not only pay upfront, but pay for every month, or even pay by transaction.

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And the functionality is a lot better than you'd get from a true virtual terminal product."

(TTI's CoreTrex was featured in the New Products section of *The Green Sheet* published Feb. 13, 2006, issue 06:02:01.)

- **TTI SSL Gate:** Geared for medium to large ISOs, this product consists of a computer with integrated gateway software designed to provide a high-capacity security gateway for payment transaction hosts.

"With this, customers can point IP traffic to their computer and then send transactions to the processor via a frame connection," Ninesling said. "So they're saving a penny or a penny and a half per transaction. When you do a lot of transactions, it's very easy to make a decision about that. ... Rather than have merchants in the field send transaction traffic to a processor's host, we reroute that traffic directly to the ISO's SSL gateway."

TTI's dual-communication, dial and IP version of the PrimeTrex terminal, the PrimeTrex IP, is scheduled to be available in March 2007. "Same speed, excellent price," Ninesling said. Also in the planning stages is MobileTrex, a low-cost mobile terminal scheduled for release in June 2007.

A competitive edge

Headquartered in Canada, TTI sells about 50,000 units annually and grew by 200% from 2004 to 2005. To penetrate the U.S. market, TTI knew it would have to be close to 40% cheaper than its competition without any sacrifice in quality.

"You cannot put a product out there that's second-best as far as quality goes," Ninesling said. "To provide top quality at a price that's 40% less is quite a challenge, and we've been able to achieve that with almost all our products."

Some of TTI's ability to produce a quality product at a reduced price is due to its ability to procure quality components at cut rates. "We have hard plastic keys, used in cell phone technology, as opposed to the rubber keys that you see on a lot of other terminals, and it's inexpensive for us to buy those up," Ninesling said.

Also, unlike veteran manufacturers, TTI doesn't have to support older technology in the field. "We're an innovative newer player with an industry-leading technology; we can keep our prices down," he said.

TTI's pricing might even declaw free-terminal programs.



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Company Profile

"We're basically next to free, so we don't see free-terminal programs as a big competitive disadvantage to us," Ninesling said. "A lot of our ISO groups buy terminals at the right price from us and then do either one of three things: give it to the merchant free, give it at a very low price, or give it at cost to the merchant. ISOs don't have to mess with the merchant's account by charging them extra to defray the cost of the terminal."

According to TTI, it has already made substantial inroads into Canada's mid-tier ISO market. The Canadian market differs from the U.S. market, though. "There's a lot more competition here [in the United States]," Ninesling said. "You also have a lot more people who ... have tried a different terminal manufacturer that didn't work out. They just don't feel comfortable pioneering equipment again."

The word is out

Nevertheless, word is starting to spread about TTI. "People that have been willing to take a shot and beat up the terminal, drop-test it, and do anything that they want to it have found that the terminal is fantastic," Ninesling said. "And that's true of all our products."

Jill Ross, Merchant Officer in the merchant services

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department of Penn Security Bank & Trust Co., uses TTI's PrimeTrex and ConverTrex products. Penn Security is a full-service bank and processor.

"I started using the PrimeTrex because of the speed of printing and the terminal transaction capacity," she said. "And then I added on the IP converters, and the speed of the transactions combined with the speed of the printing is just phenomenal."

Ross sells PrimeTrex terminals to her merchant customers. "One nice thing is you can sell them the terminal first," she said, "It's so inexpensive; it's an easy sale. Customers love them, and then it's so easy to add on the IP part of it later."

Penn Security does all terminal deployment and support in-house. "Their help desk is always available, and they really know their products," Ross said. "And nobody at TechTrex minds you calling them or saying, 'Hey, did you ever think of doing this?' That's hard to find nowadays. I can't speak highly enough of them. They're so knowledgeable and so down to earth and easy to talk to at the same time."

Ninesling said that while TTI is a hardware company, it has strong software development capabilities.

"For specific ISOs or specific businesses, like check or gift card companies, we can write applications very quickly, very inexpensively and get it done right the first time," he said. "We have our own development staff, so we don't have to hire out like the big boys do. This allows us to manage not only the product and the application better, but also stay in better contact with the end user and client."

Here for the long haul

TTI also emphasizes education. "We make sure MLSs have everything they need to learn the technology," Ninesling said. "We'll send a trainer out, depending on the size of the ISO group, to teach them our products, and our salespeople are trained to educate our customers as well."

TTI welcomes the changes evolving technology brings. "At TTI, our objective is to stay ahead and provide industry-leading technology, quality and support at an aggressive price," Ninesling said.

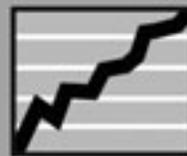
One thing won't change, however. TTI intends to remain a private, manageably sized company with a very personal touch. "I'm the VP of Sales for the U.S., and you can pick up the phone and call me at any time," Ninesling said. "So as we gain success – and we know it's coming – we want to keep our arms around our growth and make sure we continue to offer the things we offer today." ■

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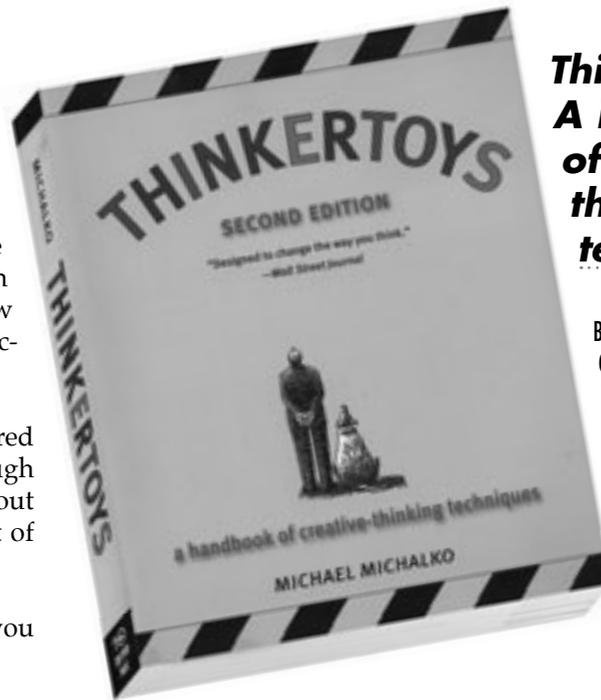
BookReview

Cultivate your creative genius

As ISOs and merchant level salespeople, you are sales entrepreneurs. But you're also idea entrepreneurs. Those who can come up with fresh ideas and see new opportunities in changing circumstances usually succeed. Those who can't usually fail.

But when was the last time you had a truly inspired idea? Has palpable creative energy crackled through your staff meetings lately? How often do you hear about someone else's brilliant idea and wish you'd thought of it yourself?

Wouldn't it be nice to have a guidebook to which you could refer when you need a spurt of inspiration?



Thinkertoys: A handbook of creative- thinking techniques

By Michael Michalko
Copyright 2006
Ten Speed Press
Berkeley, Calif.
Paperback, 394 pages
ISBN: 1-58008-773-6

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If your answer to the last question is yes, you're in luck. Michael Michalko has produced the second edition of *Thinkertoys: A handbook of creative-thinking techniques*. The best selling first edition, published in 1991, was widely acclaimed by reviewers and the business community alike.

The new edition amplifies the old with new chapters, updated examples and a compendium of mindbenders, puzzles, diagrams and techniques that all aim to crack creativity wide open.

While an officer in the United States Army, Michalko headed a team of NATO intelligence specialists and international academics.

Their task was to research, collect and categorize all known inventive-thinking methods and then apply them to a host of social, political and military problems.

In his post-military career, Michalko has helped diverse government and business organizations apply creative-thinking techniques to bring forth new ideas, solutions and directions.

Michalko believes creativity can be taught, much like any other skill. In addition to using his book, Michalko encourages those who want to be more creative to

read other books on creativity, learn to apply creative thinking techniques, and attend classes and seminars, when possible.

Thinkertoys is replete with theory, facts, insights and exercises designed to help people think in unexpected ways; look at their lives in terms of what can be instead of what is not; question their assumptions; and overcome fears, uncertainties and doubts.

You'll require only a pencil and paper to try out most of the techniques.

If you're snowed in at an airport and looking for a quick read, this book isn't it. At 394 pages and measuring 9.13 inches by 7.38 inches, it won't fit in a pocket, and it might weigh down your briefcase.

It's a mini-encyclopedia, meant to be used again and again in a multitude of ways. The book's companion card deck, *Thinkpak*, which was designed to facilitate brainstorming sessions, does travel well. It just might spark some interesting waiting-room conversations.

If such an extensive resource seems a bit overwhelming, don't worry. Michalko said readers shouldn't try to

★ According to *Thinkertoys*, a useful blueprint for preparing your business for the future contains the following six steps:

1. Identify a particular problem in your business.
2. State a particular decision that has to be made.
3. Identify the forces (economic, technological, product lines, competition, and so on) that have an impact on the decision.
4. Build four or five future scenarios based on the principal forces.
5. Develop the scenarios into stories or narratives by varying the forces that impact the decision.
6. Search for opportunities within each scenario.

memorize specific techniques; they should remember the basic principles around which his work in creativity is structured.

If you can do that, you'll be well on the way to inventing creative-thinking techniques of your own to help lead your team in new directions for further success. ■

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Are you an entrepreneur?

By Vicki M. Daughdrill

Small Business Resources LLC

So you think you want to be an entrepreneur, own your own business, work for the best boss around (you), set your own schedule and keep all the profits for yourself?

As you begin to consider starting a new business venture or expanding an existing one, this article will help answer the following questions and provide tools to help you assess your readiness to start your own business:

- What is an entrepreneur?
- Why do people start new businesses?
- What are characteristics of successful entrepreneurs?
- What are habits of unsuccessful entrepreneurs?
- Why do businesses fail?

What is an entrepreneur?

The *Merriam-Webster* dictionary defines an entrepreneur as "one who organizes, operates and assumes the risk in a business venture in expectation of gaining profit."

The writer Robert L. Schwartz said, "The entrepreneur is essentially a visualizer and actualizer. ... He can visualize something, and when he visualizes it, he sees exactly how to make it happen."

Why do people start new businesses?

In economic uncertainty, why would anyone possibly want to start a new venture? What is your reason for delving into the great unknown of business ownership?

According to data published on The Business Link – Business Service Centre (www.cbsc.org), here are the top reasons people start a new business:

- Seize an opportunity..... 17%
- Personal accomplishment..... 13%
- Dream to run own business 9%
- Use experience/skills 9%
- Be own boss 8%
- Economic necessity to make a living 7%
- Had previous experience 7%
- Supplement income from other employment..... 5%
- Create job for self 4%
- Frustrated in previous job 3%
- Make lots of money 3%
- Other 15%

What are characteristics of successful entrepreneurs?

Considerable debate has taken place through the years to determine whether entrepreneurs are born and possess innate genetic talents, or if the skills necessary to become successful are learned.

Most experts now generally agree that entrepreneurs are not born; they learn to become entrepreneurs. What do you think?

In the book *The Entrepreneurial Mindset*, authors Rita Gunther McGrath and Ian MacMillan list 10 characteristics of successful entrepreneurs.

I've described most of them below. How many of these

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*"What we do is we shock the patient back into reality. We show them how much money they're leaving on the table and how to get it. This provokes an immediate release of endorphins in the system, creating a euphoric and invulnerable state in the patient- known as **IWTS (Immediate Warrior Transformation Syndrome)**. Once this state is achieved, we're able to exorcise any remaining **SWSPS** pathogens out of the subject. Interestingly enough, the effects of the therapy are long lasting, and we've cured many patients. There are unfortunately those we couldn't save, as the disease had already spread too deeply. Therefore it's good to catch it early and eliminate it."*

This publication thanks Mr. Lien for his breakthrough research in the area. Symptoms of **SWSPS** include any combination of the following: *Sweaty palms when asking clients for money, an uncontrollable desire to give things away, frequent shortness of rent, constant irritability, reduced sex drive and or **ED (Economic Dysfunction)**.*

If you're feeling the effects of this dangerous and lifestyle - threatening disease, we urge you to contact the professionals at the **Center for Wiminess Control**, otherwise known as the **Center for Bankcard Warrior Inducement Therapy**.

Temporary relief may be obtained with doses of the drug: "F-it all", however this only relieves symptoms and is not a cure. For that, you must complete the **WBIT**-therapy.



SIDE EFFECTS OF TREATMENT MAY INCLUDE:

A bigger house, nicer car, exceeding FDIC insured limit on savings accounts, kids in Ivy League school, overwhelming respect from other sales people, an inability to slack off, inability to give things away and overpowering drive to make profits.

WARNING: Euphoric effects of treatment may not subside and if lasting more than 4 years consult an investment advisor for immediate treatment.



Stuart H. Rosenbaum, Chairman of the **Center for Wiminess Control**, aka, **US Merchant Systems**: *"At US Merchant Systems we cure Sudden Wimpy Sales Person Syndrome. For the antidote join the Bank Card Warrior Team at USMS."*



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traits do you already possess? Successful entrepreneurs are action-oriented. They also:

- **Simplify.** Entrepreneurs have superior conceptual abilities. This helps them identify relationships in complex situations and quickly spot problems and solutions.
- **Passionately seek new opportunities.** Entrepreneurs are relentless in pursuing their goals and are supremely confident in their ability to achieve those goals.
- **Pursue opportunities with enormous discipline.** Successful entrepreneurs have tremendous discipline when it comes to evaluating opportunities and ideas.

They have a comprehensive awareness of the overall situation and fully understand the ramifications involved in each decision they make.

- **Pursue only the very best opportunities.** They avoid exhausting themselves and their organization by chasing every option.

By focusing on the vision and organizational goals, successful entrepreneurs explore only those ideas that are in concert with the company's mission.

They like to keep their fingers on the pulse of things, and they need to know the status of everything. Occasionally they wear rose-colored glasses, but most of the time they are realistic about situations and the resources of their companies.

- **Exhibit ruthless discipline about limiting the number of projects they pursue.** Successful entrepreneurs understand their limitations. They take an objective approach to evaluating new projects to determine the fit with their company's mission and purpose.

- **Focus on execution.** Ideas and opportunities without execution are of no use to entrepreneurs.

- **Show flexibility.** They seek, understand and embrace change and acknowledge that the only constant in life is change.

While they focus on their mission and purpose, successful entrepreneurs also fully understand the need to remain available to adapt to potential projects.

- **Engage the energies of everyone in his or her domain.** Motivating employees, co-workers, colleagues and friends is absolutely necessary to achieve success. Very few entrepreneurs realize success without assistance.

- **Engage the energies of everyone outside of his or her domain, too.** Successful entrepreneurs understand the value of professional colleagues and net-

works. They surround themselves with counselors and advisors who can provide insight, guidance and support to create a successful endeavor.

What are habits of unsuccessful entrepreneurs?

The Web site www.successfulbusiness.org lists four poor habits, which I've described below:

- **High-risk taking:** While entrepreneurs are assumed to take extreme risks, successful entrepreneurs take the time to assess risks and take every action possible to reduce or minimize the threat in new ventures.

- **Poor planning:** Successful entrepreneurs do the research. They know their niche, their competition, their distinctive competencies and their limitations.

- **Overestimating:** A professional business plan, accurate forecasting, detailed analysis of the trade market and a network of professional advisors provide the tools necessary to assure success.

- **Impatience:** It's absolutely unrealistic to assume that you will create the perfect business or make a profit from day one. Statistics show that the majority of new businesses fail within the first five years.

Successful entrepreneurs have a realistic plan to assist them in dealing with the discouragement that is a part of any new business venture.

Why do businesses fail?

The SCORE – Counselors to America's Small Business Web site, a nonprofit association dedicated to entrepreneur education and the success of small businesses nationwide, lists some main reasons why businesses fail at www.foxcitiesbusiness.com/score/whybusinessesfail.htm :

- Possessing poor cash-flow management skills/ understanding..... 82%
- Starting out with too little money..... 79%
- Lacking a solid business plan.. 78%
- Not pricing properly..... 77%
- Being overly optimistic about sales and required funds..... 73%
- Not recognizing or ignoring weaknesses and then not seeking help 70%
- Not promoting the business properly 64%
- Having insufficient or irrelevant business experience..... 63%
- Not delegating properly..... 58%
- Hiring the wrong people 56%
- Ignoring or not understanding the competition 55%
- Focusing/relying too much on one customer 47%

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Are you an entrepreneur?

Now is the time to determine your readiness to start a new business venture.

Jim Pennington, an entrepreneur and Certified Public Accountant, offers 10 questions on his Web site (www.pennington.james.net/entrepreneurial.htm) that I found intriguing.

The questions are designed to help you measure your entrepreneurial quotient, or EQ:

1. Are you goal driven?
2. Are you a leader?
3. Are you self-confident?
4. Are you a risk taker?
5. Are you prepared to work long hours?
6. Are you good at solving problems and making decisions?
7. Are you a skilled communicator?
8. Are you organized?
9. Are you competitive?
10. Are you a team player?

▶ **If you have specific topics you would like addressed, e-mail me. I am happy to consider all of your ideas and look forward to your input. Also, e-mail me your success stories. If you decided to start your own business, I'm eager to know how you did it and how you are doing in your new venture.**

- Vicki M. Daughdrill,
Managing Member of Small Business Resources LLC
e-mail her at vickid@netdoor.com

Pennington says if you answered yes to eight or more of these questions, then you have the makings of an entrepreneur.

If you answered yes to less than half of the questions, you might not be ready to venture out on your own.

Consider finding a partner who is skilled in areas in which you show weaknesses. For a further quiz, visit www.cbasc.org/alberta/tbl.cfm?fn=quiz and take the Entrepreneurial Evaluation.

If you have specific topics you would like addressed, e-mail me. I am happy to consider all of your ideas and look forward to your input.

Also, e-mail me your success stories. If you decided to start your own business, I'm eager to know how you did it and how you are doing in your new venture. ☐

This story was originally published Oct. 28, 2004, in The Green Sheet, issue 04:10:02. Vicki M. Daughdrill is the Managing Member of Small Business Resources LLC, a management consulting company. Reach her by e-mail at vickid@netdoor.com or by phone at 601-310-3594.

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Contactless: Right where we should be

By Bulent Ozayaz
VeriFone

By the end of 2006, U.S. banks had issued 17 million to 19 million contactless credit and debit cards, according to industry estimates. One market research company, JupiterResearch, estimated those numbers will increase to 37 million by the end of 2007 and 188 million by 2010.

Merchants are starting to pay attention. Although few are ready to commit to wholesale replacement of existing systems, many are now beginning to make purchase decisions with a future upgradeability to contactless as a consideration.

Converting an installed base of payment systems to a new technology platform is a lengthy process. Most merchants are extremely conservative when it comes to investing in new equipment.

They do not adopt new technology willingly without a strong business case for a compelling return on their investment – or a substantial subsidy from a solution provider willing to underwrite a showcase demonstration.

As ISOs and merchant level salespeople, should that discourage you from selling your customers contactless solutions? Hardly.

The merchant driver

Merchants and acquirers may not yet be willing to pay for contactless, but they certainly need to start thinking about their ability to accept it for payment as more and more consumers walk into their shops expecting to be able to tap their bankcards and quickly complete the purchase.

Your role should be to lead – not force – merchants to recognize the potential of contactless and start thinking about the competitive disadvantage they may face when competitors begin implementing it.

VeriFone's strategy is to be poised to meet merchant needs as they develop. We have an array of products – from an upgradeable, modular system to unattended systems for drive-thru, kiosk and pay-at-the-pump applications to a card reader – that can be adapted to accept contactless payment.

Merchants need to consider the growing millions of contactless cards now in circulation.

The list of issuers that have so far initiated contactless cards in the United States is impressive: American Express Co., Bank of America Corp., JPMorgan Chase & Co., Citibank, Citizens Bank, Key Bank, HSBC Bank, U.S. Bank, and Wells Fargo & Co.

So is the list of retailers that have begun partial or wide-scale rollout of contactless-acceptance systems: McDonald's, 7-Eleven Inc., Wawa, CVS/pharmacy, Walgreen Co., Regal Entertainment Group Cinemas, and more.

As consumers receive contactless cards – and watch snazzy television advertisements showing them how to use the products – they will increasingly expect their merchants to accept them for payment.

Industry standards and market requirements have matured to the point where we can build contactless payment systems with the assurance that changing technology won't make those legacy products obsolete in the near future.

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That type of stability is crucial to fostering merchant willingness to invest in contactless, whether peripheral readers or replacement terminals with the new technology embedded in them.

Contactless enables a fast and secure payment process, and VeriFone expects demand to grow significantly. Markets around the globe are intensely focused on making payment faster and more convenient for customers, and contactless is one way to speed the process.

The faster the payment process, the more retailers are able to maximize their revenues and minimize their costs.

Contactless is currently a single-application product. The true value in contactless will lie in multiapplication systems, which are within the capabilities of the technology VeriFone has developed.

The NFC driver

A contactless POS system should be able to communicate with consumer contactless devices – such as mobile phones equipped with near field communication (NFC) technology – to transfer coupons, loyalty information or promotions. Or, to transfer information and data that may

be pertinent to the marketing systems of the near future.

NFC-based value-added applications will help drive contactless payments, just as contactless payments will help drive NFC applications.

To this point, the payments industry has made strong and early steps on the path to contactless. And we are still very much at the beginning stages of merchant and consumer acceptance. We have a long road to travel to ultimately convert the existing infrastructure to this exciting new way to pay.

But we are right where we should be. We must ensure we have contactless capability available for the merchant community when they are ready for it. As each new merchant adoption takes hold, it will encourage the next and speed up the pace of use.

At some point, contactless will become a requirement for payment systems, rather than an option. ☑

Bulent Ozayaz is VeriFone Vice President of Marketing for North America. E-mail him at bulent_ozayaz@verifone.com .

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The mentoring experience - Part I

Entrepreneurs are generally viewed as go-it-alone type workaholics who assume an enormous amount of risk and then optimistically hurl themselves into the market in search of profits and success. But no one can really do it alone. Everyone needs someone with whom to share problems and from whom to receive advice and support.

The payments industry was built by many such individuals. They have launched, grown and sold successful ventures only to have another great idea and start anew. And they likely received some help along the way. We asked members of The Green Sheet Advisory Board the following questions about their business experiences with seeking and providing advice:

- Have you ever served as someone's mentor or mentoree?
- How did you come across each other?
- What was unique about your experience?
- What did you learn from the relationship?
- What did you gain – personally or professionally – from it?
- Did you find the relationship beneficial?

Because we received very thoughtful answers, we've divided this story into two parts. Following is the first set of GS Advisory Board responses, in alphabetical order:

Tony Abruzzio, Global Payments Inc.

"I came from an entrepreneurial background, having successfully grown a payment software company for six years. During that period, I was fortunate to have a great, hard-working team of individuals who contributed to the success and growth of the company.

"[It] was very profitable and ultimately purchased by a large terminal hardware manufacturer.

"During that time, I had occasion to work with a number of fledgling companies who were looking for guidance on how to be successful in our industry. On many occasions, these small companies would

have a great idea, but needed help in how to price, position and market their products.

"They would show up to partner or sell the product or service to me, and I would often express certain objections that I would see.

"Rather than just turn them away, I would often try to help the company understand how they could reverse the objection by making changes in product, pricing or even approach.

"It is incredibly rewarding to see some of the companies or individuals make adjustments and become successful in our industry."

John Arato, MagTek Inc.

"I do believe mentoring is very important. I like to serve as a mentor, and I have also been mentored by a few different managers throughout my career. Here are a few things that come to mind when I think about mentoring, that I have either learned from mentors or have used myself:

"There are no stupid questions. A person must ask questions if they are to learn new things. Never make someone feel slighted if they ask a question.

"Empower people to make decisions and believe in themselves, and understand that they will make mistakes. Ask your team and staff for feedback when you have an idea, or offer feedback when they have a new idea.

"Hard work and persistence pay off. This is a given, especially in a sales environment."

Adam Atlas, Attorney at Law

"Inevitably, in the course of advising clients on legal aspects of merchant acquiring agreements, I am asked to weigh in on strategy, business and management issues. ... I am not a businessperson, and I am therefore cautious in dispensing advice on any topics other than those for which I have comfort and competence.

"In relation to advising on strategy, I find that deep down most agents know the answers to their own questions. They just need someone with whom they can talk through all the pros and cons of a given decision.

"Colleagues and spouses sometimes lack the objectivity or experience necessary to help an agent talk through important strategic decisions. That's where someone else with experience in the industry can be very helpful. ...

"As is the case with many lawyers, I sometimes feel like I take confession from all kinds of people in our industry. My perspective is unique because I learn the opinions of hundreds of agents who each have a unique experience and point of view.

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"Fortunately, good and bad experiences in this industry repeat themselves, so the cumulative experience of one group of clients ends up helping all my clients.

"My experience is also unique because I have, and I deeply appreciate, a position of trust with my clients, which is at the heart of my practice.

"I have learned, perhaps naively, that the vast majority of people are honest and well-meaning. That honesty and good faith permit our industry to flourish despite the risks and occasional incidents of dishonesty. ... If you do not extend trust to others, you will hamper your ability to grow as an entrepreneur. Too much trust is, however, foolish.

"I have gained tremendous respect for agents in the merchant acquiring business who are out in the field generating new accounts.

"Agents in the field are the lifeblood of our industry on which we all depend at the end of the day.

"Aside from earning a salary, the principal benefit from advising agents is learning the countless stories of dreams, achievements, betrayals, defeats and successes that are their day-to-day experiences.

"Without getting too philosophical, these experiences are educational for me as to the character of people and specifically the professionals who inhabit our market."

Steve Christianson, AAmonte-USA

"On any venture I have been involved in, I usually have had a business partner. ... In most of these cases, my partner and I became both mentor and mentoree to each other.

"In all cases, these people actually were working for me or I was a manager of sort over them. They had vast [industry] experience ..., or they had a strong history in general business itself.

"The main thing I learned being in business was to continue to work hard, save money and learn from my peers by watching and listening to them.

"My parents were also a strong influence as they were financially successful. And that success was due to their hard work over the years. My dad actually retired at age 50.

"To succeed in a partner relationship is a lot like marriage. You have to have real underlying trust for the partnership to thrive. You have to believe in your partner no matter what someone else says or thinks.

"Part of the belief is reinforced with strong communications and, most importantly, trust that the other partner has your best interest in mind along with the company's.

"What usually kills a good relationship is money. If one partner is responsible for the money, you have to be extra careful about full disclosure of where, what and when funds are disbursed. The other partner has to be provided with actual financials and payment details whenever you want to see them.

"This is all part of true trust. If I have any one thing to advise those persons in a partnership environment: Review the financial information and checking account balances on a daily basis or at least have the ability to.

"The other partner who is responsible for producing those items should welcome your interest and review. If he or she does not want to provide that detail, or discuss the detail, then something stinks.

"If your partner does not have a strong ... ethical and moral sense, you have trouble. Get involved in any

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discrepancy early or you are going to get taken advantage of. No matter what it costs, an outside audit of the financial status of your company will confirm the strength of your relationship.

"In some cases, the relationship was definitely beneficial; in others it was utterly disappointing. Success is trust, general happiness

and ... financial security."

Alan Gitles, Landmark Merchant Solutions

"It is interesting to me that you ask this question, because I have thought about it a lot. While I have never had a true mentor myself, I have looked for and wanted one. That having been said, I have learned many important lessons from many different people along the way.

"My own definition of a mentor is a sort of go-to person who gives unselfishly of their time and wisdom without too much of their own agenda or expecting too much in return.

"I have tried to mentor my executive team, and while that might not be a pure mentor relationship since they work for me, our relationships go beyond the X's and O's.

"Learning what it means to be a professional, [as well as] dedication, integrity, creativity, discipline, problem solving, risk taking and leadership are always the major themes and goals surrounding any problem. I have come to value the counsel of our team and their advice as much as I hope they value mine.

"When I have problems our team cannot solve, I draw upon a network – mostly of friends who own their own businesses. I try to draw upon their experience and advice. Even though they don't work in our industry, the problems usually translate to all fields.

"Problems with personnel, finance and marketing are universal. It is often more important to go outside our team and industry to get a fresh perspective. I have found my personal network of friends invaluable on many occasions.

"As for mentoring our team, I have a vested interest in helping our executives develop to the best of their abilities. I find it hugely gratifying to see them grow.

"I have been with many of them over 10 years, and to chart their progress in that time is remarkable. And to have played a small hand in that is very rewarding.

"I can't say anything was unique, but the problems are often those that keep you up at night. They are sometimes complex, and each problem brings a slightly different set of circumstances and therefore different approaches.

"I have learned only in the last few years not to use hard and fast rules for each situation. Rigidity is a result of laziness or lack of creativity.

"I would recommend to those looking for a mentor or to mentor someone to always be open to learning something from those you interact with. Be open to not having all the answers.

"Be a good, compassionate listener yet firm in your convictions. Our executive team is just as smart as I am, but may not have all the same experiences or temperament for risk or being subject to criticism.

"Building a successful business is about making money, but the relationships you build are the extra credit."

Jared Isaacman, United Bank Card Inc.

"I would like to think I have played some minor mentoring roles to many of our ISO partners across the country.

"While we have over a thousand ISO partners, I believe I have probably taken a bigger role in helping our MSPs [merchant service providers] who have gone down or are going down the road of registration with Visa U.S.A. and MasterCard Worldwide.

"I know they are going to experience many of the same challenges and obstacles that I went through as they build their organization.

"As for being mentored myself, I was fortunate to have two influential figures around me as I grew up in this business: Mario Parisi from Merchant Services Inc., and my father, Donald Isaacman.

"These two represent extreme opposites of each other. My father is a phenomenal salesman, marketer and diplomat. Mario, on the other hand, has a more aggressive approach to business.

"He is very cost conscious, focusing on profitability. He's basically a wizard with managing money. I would like to think having both these important people in my life helped shape me as a professional in this industry. I appreciate everything they have done for me." ■

We thank the GS Advisory Board members who responded to our questions. Look for Part II of this story in the next issue of The Green Sheet.

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Entrepreneurship from page 1

payroll or holding onto their vision when surrounded by doubt."

But Mark Stevens, author of *Your Management Sucks*, details four traits entrepreneurs need to have or develop to succeed. He calls them: monster ambition, cartoon imagination, combat eyes, and serial skepticism.

Ambition and imagination

"The level of your personal ambition fused with your personal skills equates more or less proportionally to the heights you will scale," Stevens said. "It's this fusion that counts. Smarts alone won't cut it."

"Anyone who is serious about running a business has a need to succeed beyond the common wish for a contented, uncomplicated life," said Andy Birol, author of *The Five Catalysts of Seven Figure Growth*. "Although many factors come into play, the two most common motives behind this kind of ambition are ego and greed."

Birol thinks the "ego-driven owner is more likely to make decisions that are not based on his firm's ability to resolve customer pain or create opportunities because he is focused on his own stature, trappings, and history or reputation. In contrast, the greed-driven owner, much like the 18-year-old college boy who thinks only of one thing, is focused on the bottom line.

"When it's all about making money, the owner is more likely to take quick, necessary actions to keep the company prosperous. Earning more means selling more, which means serving customers in more and better ways. By putting profit above prestige, this owner is objective about pursuing customer needs and often creates a legacy surpassing that of the ego-driven owner."

Stevens said we are often "bogged down in the things we have to do and we don't have time or take the time to dream, fantasize, and brainstorm. This forces us to engage in ready-fire-aim management." Entrepreneurs, he said, use "cartoon imagination" to navigate around this. They focus on "what could be, instead of what is. By drawing scenarios in their minds, one of those pictures comes to life."

Some experts call this trait vision. "Without vision you don't have a business; you just have employment," Gendron said.

Combat and challenge

"Carl Icahn, who is listed by *Forbes* magazine as the 24th richest person in the United States, is a perfect example of combat eyes," Stevens said. "He sees everyone as the enemy, and he seeks to win at all costs.

"His fierce, pugnacious style – whether it is worn on his sleeve or disguised by a more diplomatic and gracious warrior – is at the core of many of the world's most successful managers. All the truly successful managers view the landscape with combat eyes – virtually everyone they deal with is viewed as the enemy."

Stevens said we are all exposed to "data, factoids, theories, and axioms ad nauseam – all presented as science, the absolute truth, unassailable. Most managers make business decisions based on this 'body of knowledge.' Entrepreneurs are determined to challenge what others accept as the truth. And that often leads to the truth."

Persistence, passion, conviction

Allen E. Fishman, author of *7 Secrets of Great Entrepreneurial Masters*, compared successful entrepreneurship to running. "Viewing your business ownership as a marathon is one way to maximize your chances of winning your race for entrepreneurial success," he said. "Those who fail generally have viewed their business ownership as a sprint."

Paul H. Green, who among many other achievements is the Founder, President and Chief Executive Officer of The Green Sheet Inc., pointed out that *The Green Sheet* didn't make money for nearly 10 years. "You have to take a leap of faith when you really believe in something," he said. "Most people give up too soon."

According to Phil Wilkins, author of *Own Your Business, Own Your Life: 21 Strategies for Becoming a Wealthy Entrepreneur*, entrepreneurs have a passion, and business is the vehicle driving their passion. "There will be tough times," he said. "And that passion is what will get you through when those tough times come. Without passion, you won't make it."

Birol mentioned another trait: conviction. "In the corporate world, ambivalence results when the people in charge protect their own assets at the expense of driving excellence throughout their firm," he said. "Business owners are different. We are our business. We are the passion, the conviction, and the commitment and, in some cases, even the product.

"Our companies are the tangible representation of our egos; if we don't believe in what we do, why would anyone else? Ambivalence, for business owners, is more than uncertainty.

"It is a cancer that, if left unchecked, will invade every cell of our firms. If a company flounders, ambivalence is the cause. True conviction requires absolute commitment, which means throwing away any personal tendencies toward equivocation."

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Birol added that this conviction generates tremendous confidence among customers, bankers, vendors and employees, and as such it is "the greatest marketing message you will never pay for."

Mr. Hyde

The same qualities that can help an entrepreneur scale heights others only dream of can also lead to Shakespearean falls from grace. Most entrepreneurs freely admit the traits driving their success are also their worst attributes. Often, successful entrepreneurs hire employees who are not like them in order to balance their own excesses. Or, they are self-aware enough to continually assess how their personal qualities are manifesting in their business affairs.

For example, the dogged determination to succeed can translate into an inability to adapt to changing conditions. Staying the course may be true conviction, or it may be blind stubbornness or unwillingness to leave a comfort zone.

The willingness to roll up your shirt sleeves and do any task necessary in your business – a huge asset in the early days when you're working from a card table in your garage – can turn into micromanaging and the inability to delegate once the business has grown.

"Entrepreneurs get a thrill out of leading the way into unfamiliar territory and thumb their noses at failure," said Vickie L. Milazzo, who was named a Top 10 Entrepreneur by *Inc.* magazine in 2004. "Fearless pacesetters, they are usually mystified to find that they are weak at operations and management. That's OK. Other people can manage for you, but you must be the guiding force that inspires your managers and staff to follow your vision."

She said leaders have to focus on the big picture and trust others to focus on the details. "People who do it all are self-employed but not entrepreneurial. An entrepreneur must also be an actor. You act and get things done by delegating, subcontracting and leveraging other people's talents."

Birol acknowledged that passion has built some great businesses. But blind faith, which has killed many businesses, has been mistaken for passion. "Before you belly up to that bar of opportunity, you need to know your limits," he advised. "Astute business owners balance the faith of knowing they can implement, sell and deliver new ideas with the pragmatic necessity to make money doing so."

"Don't leap into any new venture before taking a hard-eyed look at what you can sacrifice in terms of cash, time, people and other resources. Otherwise, that conviction is really just wishful thinking."

An entrepreneurial spectrum

In the processing world, many people are their own bosses. The demarcation between a self-employed individual and an entrepreneur can be fuzzy. For example, if a self-employed merchant level salesperson (MLS) builds an extremely financially successful business but hires no one else, is that MLS an entrepreneur, a self-employed individual or both? If that MLS creates an ISO, hires others but isn't financially successful, what then?

How about a business owner who wants freedom and time to spend with family more than spectacular financial success? If the owner grows a business but caps its growth in order to fulfill his primary goals without additional commitment to the business, is he an entrepreneur while the company grows, but no longer an entrepreneur when the business reaches its plateau?

Then there are serial entrepreneurs. They can't seem to help themselves from starting businesses or pioneering new fields. Is serial entrepreneurship a reflection of the businesses themselves or an integral part of the owners' personalities?

Green promised his wife he would retire after a life-threatening medical emergency. He swore he'd travel, take it easy, cut back on time devoted to his businesses, spend time with his family and devote time to hobbies. And he did.

But an interest Green shares with his son – hot rods – has developed into a new venture: RodsandWheels, which launched the Web site www.rodsandwheels.com in July 2006.

"It was a little like when The Green Sheet began," he recalled. "What's out there for hot rodding is mostly dated or incomplete, or is advertising for a company with a particular interest.

"There needed to be a place for car clubs and car buffs to go for fresh, useful, complete information. I didn't really mean to start another business," he said with a rueful grin. "But no one else was doing it."

There are myriad definitions for entrepreneurship. The list is as eclectic and varied as entrepreneurs themselves.

Milazzo said an entrepreneur must lead others, and "above all, you must grow your enterprise and make a profit.

"People who say 'I love it so much I'd do it for free' are not entrepreneurs. They are volunteers. Most entrepreneurs are willing to start small and grow slowly, but they fully expect to make money. There's nothing noble about being poor or failing financially."

According to Gendron, independence and vision are the signs of entrepreneurship – not number of employees, financial success or even the end goal:

"One of the joys of entrepreneurship is that you define your success – not someone else."

Birol encouraged fledgling entrepreneurs to decide where their conviction lies. "To run your own firm, you must be willing and eager to accept more responsibility, authority and risk in performing activities you truly enjoy," he said. "This blend of passion, skills, and joy creates the perfect entrepreneurial fuel.

"Draw on your conviction to power your efforts to find, keep and grow customers, and take your business to the next level." ■

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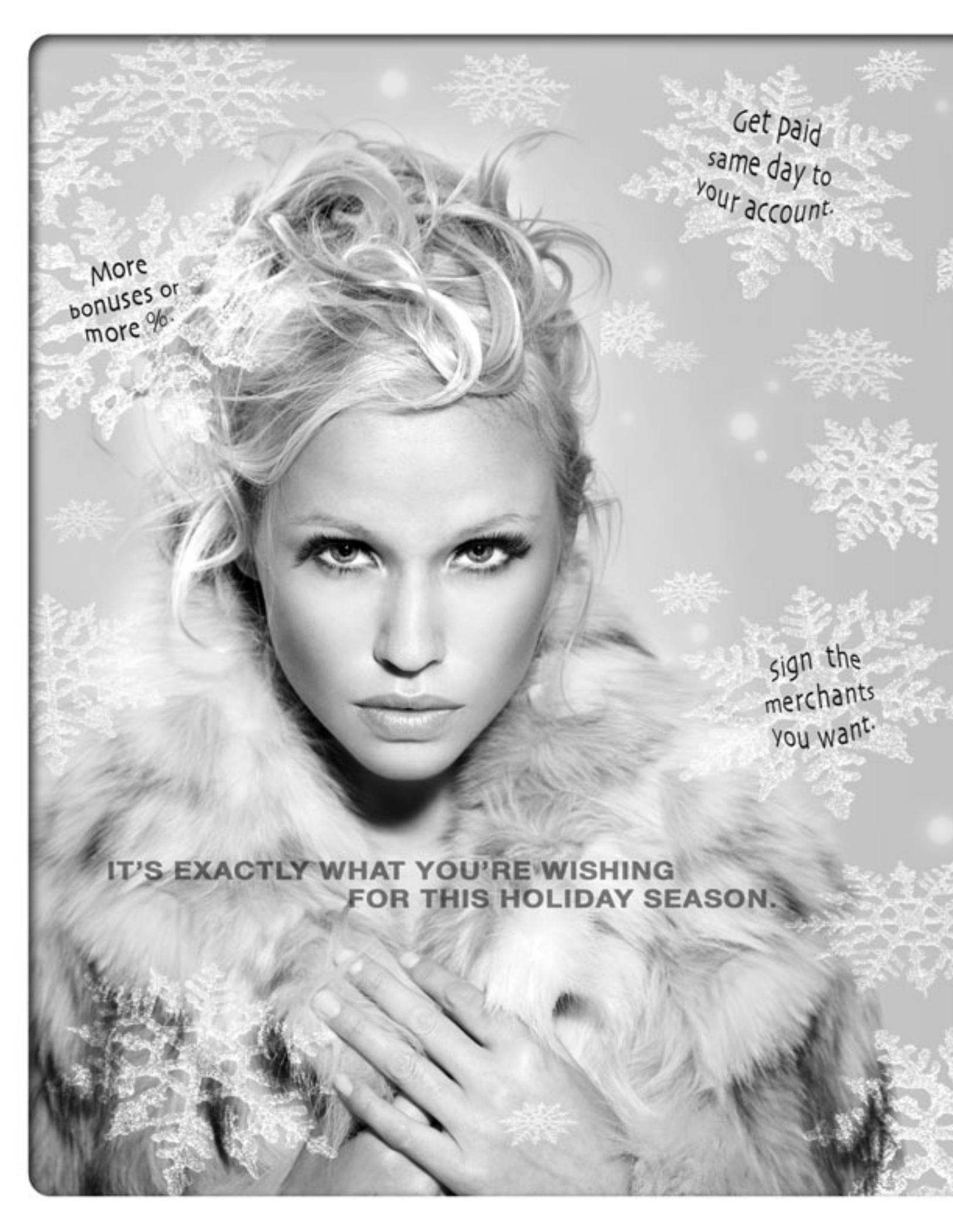
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ELECTRONICPAYMENTS

Finding the entrepreneur in you

By Michael Nardy

Electronic Payments Inc. (EPI)

Chances are, if you are reading this column, you are involved in the merchant services industry and have a keen eye for some of the advice I give on becoming successful in this industry. Recent postings on the GS Online MLS Forum and articles published in *The Green Sheet* have dealt with many issues facing entrepreneurs, as well as what it means to be an entrepreneur in this industry.

My focus is always first to help – whether it is with advice or information – and then to encourage so as to support your ongoing sales efforts with constructive tips and tricks that anyone, not just those in this industry, can use to grow a business.

That said, I want to write about what it is to actually *be* an entrepreneur and really let your actions and day-to-day activities become the very definition of the word "entrepreneur." I am going to write this article the way I write many of them: I am going to tell a story; this one is about my grandfather.

My grandfather, the entrepreneur

Robert Nardy Sr. was born in 1921. He died in 1999, but his death from cancer is irrelevant to the story of his life, for he accomplished much more in the years that he was living than many are capable of doing in 10 lifetimes.

His life began in the New York City borough of the Bronx, a tough environment where youngsters learned as much from the streets as they did from their parents. This life of hardship was not distinct from any other hardship experienced in New York, but the Bronx was unique in its ethnicity.

The Bronx oozed an aromatic ethnic soup. Any of its various neighborhoods, formed from tight, compact combinations of city blocks, could be anything from Jewish, Italian or Irish, to Germanic or Eastern European. If any part of this burgeoning city on a hill was a melting pot of nationalities, the Bronx was it.

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So, Robert's life was speckled with an infusion of colors and tastes, dialects and traditions. His life was one of exposure to all the sorts who have come to form the fabric of America.

No doubt this exposure turned him, by the age of 10, into a young boy filled with life and thirsty for the successes to which any New Yorker, any American for that matter, was entitled at the end of the 1920s.

But his was not a life that would be easy to lead. In 1930, after a steep downturn in the economy, America (and much of the world) was thrust into a depression that lasted through most of the 1930s.

Robert's formative years were not as carefree as they should have been. Instead, his experience growing up laid the foundation for how the rest of his life would be led – with determination and a quiet resolve to ensure his family would not experience the same hardship as he.

When my grandfather was just a boy, he earned money, like many during the Depression, selling anything in demand that could earn a small wage to help buy bread or, when they had the money, milk.

Apples. My grandfather sold apples out of a basket to anyone who would pay the nickel for his handpicked efforts. He and his father, an equally driven man, would separate for the day and sell as many apples as they could, just trying to scrounge enough money together so

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StreetSmarts

they could eat. But they often would only meet up later empty-handed.

The apple racket in Depression-era New York was not a boon, but the spirit of my grandfather's entrepreneurship was sown in these long days peddling apples.

I'm sure he would have found a way to bottle air and sell it to New Yorkers thirsty for a breath if he could have. Anything to put a meal on the table.

In the early 1940s, in contrast to so many others in the city, my grandfather was able to attend college in Springfield, Massachusetts. He had an insatiable thirst for knowledge and a vault-like brain that stored even the most esoteric of details.

If you wanted to know the proper way to boil ravioli, he could rattle that off just as quickly as he could tell you the Yankee Clipper (a nickname for Joe DiMaggio) had a batting average of .381 in 1939.

But as smart as my grandfather was, he was equally poor. He knew that at \$0.10 per bottle, he had only enough money to treat himself to milk a few days each

week. On his \$1 weekly food allowance, there just wasn't enough money.

Early in his college career, he was drafted into the U.S. Army. He was sent to London, where he was promoted through the ranks, finally earning the status of Technical Sergeant, the third highest class of sergeant in the army.

It takes drive and determination

In all the years I had the privilege of knowing my grandfather, his drive and determination in all that he did – whether as a sergeant in the army, a student in college, or an amateur gardener – are the key characteristics I use to define an entrepreneur.

Robert was discharged after the war in Europe ended, and he returned to New York to work under the tutelage of Donald Collins, the chief entomologist of New York State Museums.

Robert was charged with finding and trapping animals in a region of Long Island now called the Hamptons. (This was long before Martha Stewart and Puff Daddy.)

The Hamptons of the 1950s was artistic. It was the place where Jackson Pollock straddled his outstretched canvas and drizzled paint on it in frantic, yet deliberate, recklessness. It was also the milieu in which my grandfather saw an opportunity to start a pest control company: There were no other exterminators in the area.

Robert left the museum shortly after beginning his career there, but not before a work accident resulted in the loss of his toes, leaving him with a mangled leg and painful limp.

My ever-thrifty grandfather had tried to save bullets by dispatching an animal with the butt of his rifle. But, in an unfortunate series of actions, the bolt of the gun released and a loud, high-pitched, *thwapt* sounded the event that would change his life permanently.

Buckshot still remained lodged in his leg 25 years after the accident, but nothing stopped the man from starting his business and fighting through, yet again, a series of lean years.

He walked door-to-door, much like the salespeople of today's merchant services industry, offering his services to bars and restaurants, laundromats, and the city's office buildings.

Each painful step was rewarded; his business experienced greater success with each passing year. But just as artists like Pollock, Lichtenstein, Krasner and



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Warhol eventually reached the sunset of their lives, so did my grandfather.

This article started out claiming my grandfather's death was irrelevant to the way in which he led his life, and indeed that is true. His final years were marked by the resurgence of a cancer he had beaten (for good it seemed) 15 years earlier.

It came back once more, this time while he was enjoying the retirement for which he had worked a lifetime and while he watched his eldest son run the family business that he had started some 50 years earlier.

This was a business that started from my grandfather's assignment to study the deer tick in the Hamptons. The busiest day he experienced was equivalent to the slowest day my father experienced during his subsequent tenure running the company.

The fact that this business was able to sustain multiple generations of my family is a testament to the never-ceasing desire to always put forth the best effort possible, to learn from mistakes, to work through hardship and to try something new when no one else is thinking on the same level.

Any grandson could tell a thousand stories of the fight that our Depression-era grandparents put forth. Their lives were filled with a fluid mixture of spirit and celebration for the life they were willing to work day and night to achieve.

My grandfather's life was no different. Whether he finessed his way through the politics of street life in the Bronx, learned from his mentor, Don Collins, or saturated his mind with information he would later use to start his company, the ingredients for his life's meal were a gift of years of hard work and the desire to do better than where he came from.

My grandfather was an entrepreneur in every sense of the word. ■

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 ISOs and MLSs profitable partnership programs and cutting-edge tools to help their portfolios grow. To learn more about partnering with EPI, visit epiprogram.com or e-mail Michael at mike@elecpayments.com.

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Education (continued)

Been to the doctor lately? Getting physicians sold on plastic

By Elizabeth Langwith

American Express Co.

Medical doctors are highly educated, incredibly busy people working in what are often chaotic environments. They are in this line of work because they want to help others, not because they love business. Yet, for them to follow their calling, their practices must be profitable.

With assistance from receptionists and office managers, physicians can focus primarily on treating patients, knowing their gatekeepers will take care of day-to-day operations. But maintaining a profitable practice is challenging.

The costs seem always on the rise. These include leases or mortgages; medical supplies; equipment; malpractice insurance and payroll. On the revenue side are two critical inputs: what insurance companies pay (to those accepting insurance) and what patients pay.

Insurance companies determine how treatments and procedures are priced. And coding or submission errors can delay payments by weeks.

Collecting from patients can be even more tedious: There are so many from whom to collect. Also, a significant number may not pay at the time of service and may not respond to invoices thereafter. For health-care professionals, this often spells cash-flow problems.

The CDHC landscape

To help control health-care costs, the U.S. government has instituted consumer-directed health care (CDHC). CDHC makes use of high-deductible health-care plans whereby individuals and families are responsible for 100% of all their medical expenses until they exceed their plans' deductibles (typically \$1,200 for singles, \$2,500 for families).

Participants in CDHC can establish tax-exempt, individual health savings accounts (HSAs) from which they may withdraw funds when they need health-care-related services or products.

For health-care professionals, CDHC means fewer co-pays, with insurance companies paying the bulk of the bills. For patients moving to consumer-directed plans, the amount for which they are responsible increases dramatically. Why? Because until patients exceed their deductibles, the burden of payment is exclusively on them.

As patients become responsible for larger portions of their bills, it becomes important – even critical – that practices offer them as many payment options as possible, particularly if doctors expect full payment at the time of service. If a practice can't collect from a patient, there is no recourse.

Remember, insurance companies are out of the picture until the annual deduct-

ible is surpassed. And in many cases, it will never be reached.

To improve cash flow, practices must maximize the likelihood of receiving full payment at the time of service. They will increase their odds if they accept credit cards, many of which are now tied to patients' HSAs.

Your role is to convince doctors it's in their best financial interests to accept all major credit cards. The good news is that it really is. And taking the appropriate steps will help you sell successfully to this market.

Step 1: Get in (twice)

Some professionals go the formal route with an actual sales appointment, while others simply walk in, announce themselves, sit and wait patiently. Both are effective in that you ultimately get a few minutes of face time with the office manager.

This is the person you generally have to impress before getting to see the doctor. Meeting the manager will, therefore, be the first of at least two visits.

Step 2: Sell the value to the office manager

The key to selling to the office manager is to make your pitch in 30 seconds.

Be sure to hit the right note, which is that you are selling cost savings to the practice, and choice and convenience to the practice's patients. This, of course, comes at a price: the discount rate plus fees.

Supplement your pitch with a few carefully selected marketing pieces. Emphasize key selling points since the office manager has to sell his or

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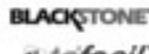
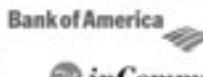
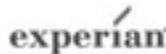


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Education

her boss on your services (without your presence) before you can come back. Well versed in numbers, most physicians are moved by the following value scenarios:

- **Faster payment and improved cash flow:** Additional payment options increase the likelihood of patients paying larger bills in full and at the time of service. This lowers a practice's accounts receivable and its exposure to bad debt.
- **Reduced billing costs:** When patients pay in full before leaving the office, there's no need to send invoices or engage collection services. While the costs of accepting cards vary considerably by brand, they are certainly lower when compared with the cost of billing and collections.

Step 3: Sell the value to the doctor

Once the office manager presells the doctor, you will then have the doctor's attention for two to five minutes. As the physician makes 99% of the financial decisions for the office, it will most likely be just the two of you. At this brief meeting you should be prepared to illustrate the cost savings just described.



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Step 4: Show the doc the money

Given all their other expenses, the discount rates charged by credit card companies weigh heavily on doctors' minds: While they may not know which cards they accept, they know it's costing them.

To provide comfort, create a simple model that compares the typical cost of processing a credit card to a practice's cost of invoicing, billing, collections and write-offs, per patient.

You can cite some of this data from industry research, while some information might have to come from the doctor's records. Qualitative claims should also complement your sale.

For example, doctors will be able to offer patients a choice in payment methods and honor the new HSA and flexible spending account cards that many patients will receive from their employers, etc. But, your numeric value proposition will be most persuasive.

Practice makes opportunity

Anyone who has successfully sold to doctors knows these sales require time and patience. Here are some best practices to help you make that final close:

- To identify doctors, leverage the Yellow Pages, your company's health-care network list, your family and friends, and local and regional medical and dental associations and conferences.
- Schedule appointments with practices during lunch, and bring the staff a snack or meal. Or schedule appointments with office managers during the last 10 minutes of the lunch break.
- Speak honestly about the financial realities facing doctors.
- Present yourself as a problem solver with solutions that will help the practice make more money.

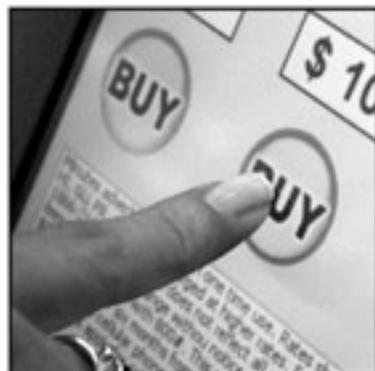
With approximately one-third of all office-based doctors currently not accepting plastic (that's more than 220,000 prospects), this is a very big opportunity. By leveraging this information, sales professionals can truly become consultants, positioned as key partners to doctors' practices.

Isn't it time you paid a visit to a doctor? With double-digit growth rates in this field, it's likely to be a most enjoyable trip. ☑

Elizabeth Langwith is a Vice President of Strategy and Business Development at American Express Co. One of her responsibilities includes growing credit card acceptance and usage in the health-care industry. E-mail her at elizabeth.langwith@aexp.com.

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Education (continued)

Spare the plan, spoil the business

By Ken Boekhaus

Electronic Exchange Systems

As an entrepreneur, if you do not have a business plan, your enterprise is not reaching its full potential. You might be successful, but without an up-to-date business plan, you are forfeiting income. That is a sweeping generalization, but it's the honest truth.

If you are like the majority of small-business owners, you don't have a business plan. You may have conjured up rationalizations to justify this glaring lack. You may think, "My business is too small to justify a business plan." The fact is every business, no matter how small, should have one.

You may think, "I've got a business plan. It's just all in my head." The truth is if you don't have a business plan in writing, you really don't have a plan.

Or, you may think, "I don't have time to do a business plan." Maybe the reason you don't have time is because you don't have a business plan. These are all just excuses and poor ones at that.

I am willing to bet that more than half of all companies, especially smaller ones, do not have any business plan. And, of those that do, more than half have outdated, obsolete plans. Creating a business plan is not fun, but it is a necessity.

The business world changes rapidly; plans become outdated quickly. This is exactly why business planning is so valuable. If you have thought through your business objectives, strategies and tactics, you can respond to changes more rapidly. In planning, you become more familiar with your business and its environment; you consider alternatives and contingencies.

Bells and whistles not required

Entrepreneurs often do not write business plans because they are overwhelmed by the task. Either they don't have a clue what a business plan should look like, or they think a business plan has to be an elaborate document an inch thick. For most entrepreneurs a fancy business plan is not needed. However, if you are looking for capital or a loan, you will need a more comprehensive plan.

There are thousands of books and dozens of software



**You may think,
"I've got a business plan.
It's just all in my head."**

**The truth is if you don't have
a business plan in writing,
you really don't have a plan.**

products designed to help build a business plan to support financing efforts. Most entrepreneurs, especially merchant level salespeople (MLSs), will not need such elaborate plans. The basics will suffice.

If you truly can't stomach the idea of creating a business plan, *The One Page Business Plan for Creative Entrepreneurs* by Jim Horan will guide you in creating a rudimentary one. I don't think this type of plan, and the effort it takes to create it, are sufficient. But if that's all you can muster, it's better than nothing. Another option for those intimidated by this subject is *Business Plans for Dummies* by Paul Tiffany, Steven D. Peterson and John B. Schulze.

A basic business plan

Alternatively, a sufficient business plan can be devised by just answering a series of questions. If you respond in writing to the following nine questions succinctly enough to convey your thoughts to an uninvolved third party, you'll have your initial plan in hand.

1. What do you want your business to be? This will, in effect, be your mission statement. At the very highest level, this should define your longer-term business focus.
2. Who are your customers? You can't be all things to all people. Know who your customers are today and who they will be in the future. This will define your target markets, because if you don't know who your



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customers are, how can you target your program to reach them?

3. How will you find prospects and market to them? This will define your marketing message and marketing programs, as well as your networking and public relations efforts. Think about new ways to reach your target markets in a more efficient, cost-effective manner. Don't just write down what you have been doing; open up the possibilities by thinking outside the box.
4. Who are your main competitors? This should be the people with whom you go head-to-head, not the processors they represent. You may be contending with processors' programs, but the MLSs representing them are your competition. How do they market their services? What are their strengths and weaknesses?
5. Why should a merchant choose your products and services over your competitors'? Give careful thought to this question. If you are not giving merchants reasons why they should do business with you over your competitors, you are behind before you start. If you aren't putting yourself in your prospects' shoes, you are not as successful as you could be.
6. What are your main products and services? The main point in this section is to ensure that your product offering maps well to your target markets. If you don't have the right products, it will be a lot harder to close business. But if you match your product offering to your target markets better than your competitors do, you will create market differentiation.
7. What are the main threats to success in your business? Business plans should assess not only present roadblocks, but also potential future competition and developments that could be detrimental to your livelihood. If you are not looking forward, today's potential threats could be devastating to your business tomorrow.
8. What opportunities may result from developing trends? Again, a business plan must look forward. If you see a trend emerging, you may be able to jump on it before your competitors do so. This is another way to differentiate yourself. Also, it will help you take your business into expanding markets.
9. What are your business goals for each of the next five years? How will you know when you've reached your destination if you don't have measurable goals? The ideal measurable goal is a financial plan, such as a five-year, pro-forma profit and loss statement. Set monthly milestones for the first 12 months. After that, quarterly is sufficient. This practice can point out weaknesses in your business plan. It once saved me from launching a venture that could not meet my financial goals.

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Education

Plan the work and work the plan

Now that you have a beautiful business plan, what do you do with it? If you are like most business people, you put it on a shelf and forget about it until you come across it one day while cleaning the office.

You crack it open and chuckle at how naive you were and how different your business is today from what you planned.

How could you be so far off the mark? Three reasons:

1. The world changes rapidly. Plans need to be adjusted to cope with changing markets and environments to stay relevant and current.
2. Emerging business and societal conditions aren't under your control. You can't predict the future; you can only guess at it.
3. You are deviating from your plan. Plans need to be reviewed frequently to see if you are meeting your stated goals or if you are straying from your objectives.

It's really OK to adjust a plan. PayPal initially set out to enable person-to-person payments via personal digital

assistants. If it had stuck to that business plan, it would have either remained a small, insignificant company or, more likely, gone out of business.

Instead, it evolved its business plan and became a major success as the e-commerce market developed. The key is that it had a plan and kept it current.

If you do not have a business plan, why not make creating one a New Year's resolution for 2007? If you have a business plan, work it. Don't stow it away like so many other people do. Finally, update your business plan as market conditions evolve. Those who plan know their businesses better. Those who work their plans, succeed more often. Plan to win and work the plan. ☑

Ken Boekhaus is Vice President, Marketing and Business Development for Electronic Exchange Systems, a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/Web-based training and quarterly seminars. For more information, visit EXS' Web site at www.exsprocessing.com or e-mail Boekhaus at kenb@exsprocessing.com. EXS is a registered ISO/MSP for HSBC Bank USA, N.A.

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Education (continued)

Hanging out your very own shingle: A look behind the scenes

By Theodore F. Monroe
and Jonathan Dekel

Attorneys at Law

This article explores challenges, considerations, and practical as well as legal issues entrepreneurs in the bankcard industry face in setting up an ISO or merchant level salesperson (MLS) business.

Entity formation

First, you need to decide what type of limited liability entity is most appropriate for your needs. These entities come in various forms including limited liability companies (LLCs), S-corporations and C-corporations. They are designed to protect you from your company's liabilities and lawsuits.

Although every ISO and MLS is different, an LLC is generally preferable to a corporation because:

- LLCs involve less corporate maintenance.
- LLC operating agreements allow for more flexibility in management.
- LLCs have the option to receive flow-through tax status similar to ordinary partnerships or sole proprietorships.

Some jurisdictions impose gross-receipt taxes on LLCs. If your business is in such a jurisdiction, you will likely be able to avoid higher taxes by forming an S-corporation.

By the time your business begins formal operations, it should be established as a corporation or LLC. This will maintain

your limited-liability shield. Otherwise, all advantages of operating as a corporation or LLC can potentially be lost.

All contracts should be entered in your company's legal name and signed by officers on the company's behalf. In addition, all marketing materials, stationery and letterhead should reflect your company's name.

Relationship building

Once you have set up your corporation or LLC, decide with whom you want to do business. Fledgling ISOs and MLSs will need to partner with either a bank or larger ISO. Since banks typically do business only with long-established, larger ISOs, players that are new to the payments industry will typically need to link up with a larger ISO or processor.

The Green Sheet is a valuable resource for locating established ISOs seeking partnerships with budding ISOs and MLSs. When forming a relationship with a larger ISO or processor, keep the following in mind: the processor's reputation for integrity, marketing support and leads, training, and overall compatibility with your organization.

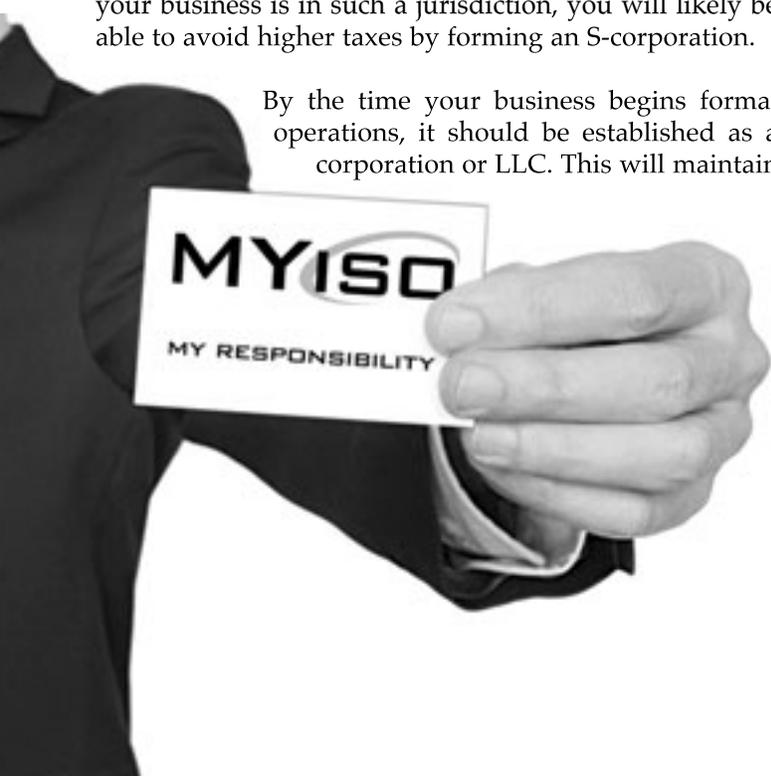
Another important issue (which is often a red herring) is an ISO's payout percentage. Some ISOs offer lower payout percentages but provide excellent leads, training and free equipment that make working with them worthwhile. Of course, if you generate your own leads and do not need training, it makes sense to go with an ISO that offers larger payout percentages or buy rates.

Also consider an ISO's underwriting standards (some ISOs have looser underwriting criteria or can take merchants with higher processing volumes), industry focus and merchant services.

The degree of portability the ISO allows and whether you will be able to assign future revenue streams are also important concerns. Full portfolio portability is difficult for a small to medium-sized ISO or MLS to obtain. It's essential, however, that you have full portability of your payouts.

The next issue to consider is risk. How much are you willing to undertake? Unless you have a full, accomplished and reliable risk department in place, you should probably focus on sales, and let the larger ISO deal with merchant losses.

You will also have to decide whether it's appropriate



to register your ISO with Visa U.S.A. and MasterCard Worldwide. While ISOs must be registered to have a direct relationship with a bank, registration is not necessarily a prerequisite to doing business with a larger ISO or processor.

The card Associations require registration if you want to:

- market products and services in your own name as opposed to the name of a larger ISO
- employ independent contractors to market on your behalf.

To register your prospective ISO, you must submit applications to Visa, MasterCard and the member bank with which you wish to do business. All three sets of applications will explore similar information relating to your prospective ISO's financial history, including profit and loss statements, available funds, assets, and credit worthiness. The application process takes at least several months. In addition, Visa and MasterCard each charge a \$5,000 initial registration fee and \$2,500 yearly thereafter to maintain the registration.

The registration process is complicated, protracted and expensive. A number of consultants specialize in assisting credit card entrepreneurs through its intricacies. But given the time and expense involved, registering your ISO is ordinarily not necessary if you do not need to sell in your own name or use subcontractors.

Legal maneuvering

Operating an ISO or MLS gives rise to a host of legal issues and potential liability. ISOs and MLSs need to comply with Visa and MasterCard rules and requirements, steer clear of trouble with the Justice Department and other government agencies, and undertake certain mitigation measures to forestall avoidable lawsuits.

Card Association rules regulate all ISO marketing materials. They also impact collection of discount rates as well as the manner and form of merchant agreement execution. The rules further require that ISOs and MLSs maintain records and provide both merchants and cardholders with access to certain information upon request.

Failure to observe the card Associations' compliance obligations may result in stringent fines and other penalties.

Other ongoing legal issues you will face involve your own and your merchants' marketing practices. Inquiries from government agencies often involve allegations relating to the following:

- Merchants' advertising or billing practices
- Merchants' income reporting practices or proceeds allegedly generated by illegal schemes

- Merchants' sale of illegal products or services (such as restricted narcotics or online gaming)
- ISOs' failure to comply with privacy laws enacted to protect cardholders' personal information.
- Violations of Can Spam Act and National Do Not Call Registry provisions.

Some common legal issues ISOs and MLSs face arise from misrepresentations by agents on merchant applications. Fraudulent underwriting can expose you to civil and criminal liability for bank fraud: One sale is never worth the consequences.

Before you invest your time and money to set up an ISO or MLS business, consider these issues to protect yourself and your company. The payment processing industry can be lucrative and rewarding, but you should also be aware of its challenges and risks. 

The information contained in this article is for informational purposes only. Please consult an attorney before relying upon it for your specific legal needs. Theodore F. Monroe is an Attorney whose practice focuses on the electronic payment and direct marketing industries. For more information about this article or any other matter, please e-mail Monroe at monroe@tflaw.com or call him at 310-694-8161.



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Education (continued)

Card Association rules and regs 2007: Get ready for scrutiny

By David H. Press

Integrity Bankcard Consultants Inc.

Last January, I wrote that ISOs better do something about Payment Card Industry (PCI) Data Security Standard (DSS) compliance. That still holds true for 2007.

In December 2006, Visa U.S.A. announced it will offer \$20 million in financial incentives and create new sanctions to further merchant compliance with PCI. The new effort, which Visa calls the Visa PCI Compliance Acceleration Program (PCI CAP), provides positive reinforcement to the industry's traditional fine-only approach.

"By combining both incentives and fines, we expect acquirers to increase their efforts with merchants to accelerate their progress toward becoming PCI-compliant and eliminating the storage of sensitive card data. Nothing is more important to Visa than securing commerce," Visa stated.

The Visa program targets acquirers responsible for the largest 1,200 merchants, known as level 1 and 2 merchants, who each process more than 1 million Visa transactions a year. The initiative's goal is to eradicate the storage of full-track data, Cardholder Verification Value 2 (CVV2) data and PIN data, and grow PCI compliance among this merchant group.

Visa projected that current PCI compliance among level 1 merchants would be 65% by the end of 2006, with the remainder at various stages of completion.

Linking compliance to interchange

Visa is investing up to \$20 million in an incentive fund payable to the acquiring financial institutions of the 1,200 targeted merchants who have already validated or will validate PCI compliance by Aug. 31, 2007, and have not been involved in a data compromise.

In addition, Visa will link the benefits of tiered interchange rates to PCI compliance, creating an additional security incentive for the acquirers of large merchants. If you process for any of these merchants you will need to work with the merchants to bring them into compliance and qualify for the incentives.

"To qualify for an incentive payment, acquirers of level 1 and 2 merchants who have validated full compliance with the PCI DSS by March 31, 2007, will be eligible to receive a one-time payment for each qualifying merchant," Visa stated.

"Acquirers whose level 1 and 2 merchants validate compliance after March 31, 2007, and prior to August 31, 2007, will be eligible to receive a reduced one-time payment for each qualifying merchant."

Effective Oct. 1, 2007, acquirers whose transactions qualify will be eligible to get lower interchange rates for both Visa and Interlink tiers for merchants generating PCI-compliant transactions.

The PCI CAP includes acquirer fines for data compromises involving merchants of any size. Fines also will be assessed on acquirers that failed to confirm that full-track data is not retained or did not provide a PCI compliance plan for their level 1 merchants by Sept. 30, 2006.

Visa reported it had to date levied \$4.6 million in fines in 2006, up from the 2005 total of \$3.4 million. The company is adding new fines to acquirers whose level 2 merchant customers retain full-track data, CVV2 data or PIN data after transaction authorization.

"For prohibited data storage, acquirers failing to provide confirmation that their level 1 and 2 merchants are not storing full track data, CVV2 or PIN data by March 31, 2007, will be eligible for fines up to \$10,000 a month per merchant, subject to escalation in the event material progress toward compliance is not made in a timely manner," Visa stated.

"Acquirers will be fined between \$5,000 and \$25,000 a month for each of [their] level 1 and 2 merchants who have not validated by Sept. 30, 2007, and Dec. 31, 2007, respectively."

Here are some of the other back-office and card Association issues ISOs and merchant service providers should expect to address in 2007.

Illegal transactions

ISOs should be especially concerned about processing Internet gambling and other illegal transactions in light



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of the Unlawful Internet Gambling Enforcement Act of 2006, which makes Internet gambling illegal throughout the United States.

The act states that no person "engaged in the business of betting or wagering may knowingly accept any money transfers in any way from a person participating in unlawful Internet gambling. This includes credit cards, electronic fund transfers and even paper checks."

While the law does not appear to cover payment processors directly (except under a theory of aiding and abetting), the transactions are illegal. Both Visa and MasterCard rules prohibit the processing of any illegal transactions. They will continue to enforce these rules.

Both card Associations have issued fines for processing transactions they have identified as illegal, including gambling, prescription drugs, pornography and the sale of cigarettes over the Internet. The prudent ISO should not be processing for any merchants doing these types of transactions in 2007.

Offshore merchants

U.S.-based merchants selling products primarily to Americans but processing transactions offshore have been

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on the card Associations' radar for some time. Expect a heightened level of card Association scrutiny in this area in 2007.

Acquirer liability for fraudulent merchants

Card issuers are likely to file compliance cases to transfer their losses due to acquirers signing up fraudulent merchants. (If a member has no chargeback or re-presentment right, it may file a written complaint against another member for a violation of card Association rules and regulations. That is, if the filing member incurred or will incur a financial loss as a direct result of the violation and if said member would not have incurred the loss had the violation not occurred.)

For example, card Association rules require acquiring members to enter directly into a written merchant agreement with each merchant from which they acquire transactions. They may not submit into interchange any transactions from merchants lacking valid merchant agreements.

Members are also responsible for merchant compliance with card Association rules and regulations. They must ensure that all their merchants comply with applicable standards. And members are responsible to the card Associations as well as other members for merchants' failure to do so.

Members must take all necessary and appropriate actions to ensure merchant compliance, such as reviewing merchant deposit records and transaction procedures.

Before entering into, extending or renewing a merchant agreement, members must verify that the merchant involved is a bona fide business and that the transactions will reflect legitimate business between the merchant and the cardholder. This means you'd better get that site inspection done and do the appropriate underwriting.

Another rule requires that merchants present to acquirers only valid transactions between them and bona fide cardholders. Merchants must not present transactions that they know or should have known are fraudulent or not authorized by cardholders, or that are authorized by a cardholder who is in collusion with the merchant for fraudulent intent.

As you can see, it is not difficult for an issuer to find violations that enable it to transfer its losses to ISOs and merchant level salespeople. Review the card Association rules and regulations to ensure that your underwriting and risk monitoring processes are up to snuff. ■

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



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Education (continued)

It's all about you

By J. David Siembieda

CrossCheck Inc.

You're good at selling, but how are you at selling yourself? Building sales success and increasing business in the payments industry requires that you constantly establish and reinforce relationships with your customers, vendors and partners.

The same elements that apply to promoting a business can be put to use in promoting yourself. Creating a personal presence with your contacts can be the first step to developing referrals and securing new business opportunities. With a little bit of marketing effort, you can see big returns.

For immediate release

An essential tip marketing professionals offer is to create a consistent message and get it out early and often. The trick is to create a presence by getting your name published a few times each year. An easy, inexpensive way to do this is by writing press releases.

If you've just signed a local merchant, write a release that includes the facts, your name and contact information. Then send it to your local newspaper or business journal. (Remember to let your customer know in advance.) Don't overlook opportunities to promote yourself. Repetition is key.

In addition to new sales, employment milestones are great subjects for press releases. So don't be shy when you celebrate five years in the business, even if it's your own business. Include a photo to help readers put a face to your name. Also, newspaper editors prefer to receive this information via e-mail. Send your releases and photos electronically, not by mail or fax.

Reinforcing current relationships is often easier and less expensive than creating new ones. You may have just sent your customers a holiday card, but sending them a short newsletter or tip sheet during a less busy time of year can be more effective.

Insights wanted

If you attend seminars or tradeshow, you are bound to pick up industry information that can be beneficial to your customers. Prepare a postcard mailing or short e-mail with a couple of lines about your findings.

For example, "I just saw some great new services at ETA." Let your customers know to contact you for more information. Have a great deal on equipment? Alert them with a mailing. Then follow up with a call.

Establishing connections with local business groups is another way to go. Ask if you can do a short presentation on sales tips or customer service at an upcoming monthly meeting.

These topics appeal to almost every businessperson. Put together a short PowerPoint presentation, and provide handouts with your name and contact information. Make yourself available for questions, even outside of the meeting.

Speak generically about sales or whatever subject you choose. Don't try to sell the group on your own products and services. This is an opportunity to sell *yourself*. Working with these groups will help you create a strong personal network you can leverage into future business.

Mentoring is another way to become established in an area as well as create personal satisfaction. If you live near a community college, high school or university, contact the administration to see if they have an organized mentoring program. Many do and can connect you with

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resources to share your experience with others. If not, see if your business group wants to start one.

All aboard the Internet

Both locally and globally, the Internet is teeming with marketing opportunities. If you have a personal Web site, make sure it's updated with correct, easy-to-find contact information. Then invite a trusted associate to critique your Web site for you.

If any information is outdated, update it. Double-check for typos and misspellings. Even small mistakes can make you appear unprofessional. If the site includes a photo, ensure it is high quality and flattering. And be sure to include your Web address on your press releases.

If you don't have a Web site, you can still have a Web presence by listing your name in resource directories. Many cities and local organizations list local businesses online.

Find out how you can be included. There may be a minimal cost, but often listings are available *gratis*. Do you provide services to a particular type of business? See if their business associations provide resource listings to members, and ask to be included.

Both locally and globally the Internet is teeming with marketing opportunities. If you have a personal Web site, make sure it's updated with correct, easy-to-find contact information. Then invite a trusted associate to critique your Web site for you.

Marketing *yourself* as well as your service offerings can mean long-term relationships and sales success. It can be done effectively and efficiently without spending a fortune. Start now, and use a variety of methods. You could be positively surprised down the line. 📧

J. David Siembieda has been the President and Chief Executive Officer of CrossCheck Inc., a national check approval and guarantee provider, for over five years. He has more than 15 years of experience in the check services field. He serves on the board of directors for the Electronic Transactions Association and the Wells Fargo Center for the Arts. He is the Chairman for the ETA's Membership Committee and is also a member of NACHA's Electronic Check Council. For more information on marketing check services and CrossCheck, please call 800-654-2365 or e-mail dave@cross-check.com .

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Education (continued)

Shop to enhance your sales

By Mike Grossman

Cynergy Data

As ISOs and merchant level salespeople (MLSs), you are always on the lookout for unique, creative ways to improve customer service. But have you considered the benefits of mystery shopping? It is one way to identify growth opportunities and stimulate innovation.

Such do-it-yourself research can help you find a marketing edge. It gives you the chance to monitor your merchants' operations – from their perspective. It can also help you study merchants' tendencies and find new relationship-building avenues.

Identifying unique sales and service opportunities is crucial for any ISO or MLS. Success in doing so improves your service to merchant customers, enabling you to capture a greater market share.

Outside advantages

In establishing mystery shopping programs, some ISOs remove internal bias by hiring outsiders; they often employ mystery shopping services. A quality mystery shopper conducts unscheduled merchant visits in the guise of shopping, interviews merchant providers without revealing your ISO's identity, tabulates the results and reports on key findings.

One typical mystery shopper mission is to enter a merchant's establishment and locate areas that show potential for further growth with that merchant account, such as opportunities for self-checkout or contactless payments.

Before starting a mystery shopping program, understand what your merchant customers want from you and what you can accomplish through such a program. For example, suppose one of your merchants sells swimming pools.

Mystery shoppers can't help your ISO build sales long-term if a merchant's product quality is poor. And they can't tell you what your merchant target market wants from your business or products.

However, they can help ensure that people who come to that merchant's store for swimming pool products are waited on promptly and courteously and that the sales information is presented consistently. So, identify what

the merchant needs and build a sales and training program that satisfies them.

Live retail visits

There is truly no substitute for live merchant visits to ensure that you remain in sync with your customers. Study your merchants' pitfalls, learn the key drivers of their businesses and eliminate emotion when deciphering their needs. Getting the most out of merchant visits requires having clearly defined objectives and understanding what matters most to your customers and your business.

For example, an ISO might send a mystery shopper to its restaurant merchants in order to compare prices, types of credit card transactions taking place, hours and days of the week when credit card usage tends to spike, and merchant friendliness to customers using credit cards – not to mention whether patrons are up-sold or cross-sold complementary services.

With a good mystery shopper program, you experience your merchants' product offering the way their customers do. Then you apply what you learn to training your sales agents to plus-sell to your merchant portfolio.

Whatever type of mystery shopping services you decide to use, your program will be most effective if mystery shoppers arrive at merchant locations unannounced, study merchant product and service offerings, walk and talk like actual retail credit card-using customers, and have years of experience in asking merchants pointed questions.

Lower-cost telephone approach

Telephone mystery shopping is another way to gather information. It can help ensure that your customer-service levels are up to snuff and merchant inquiries are addressed and rectified swiftly. Similar to on-site mystery shoppers, telephone mystery shoppers gather valuable information about merchant business models and the performance of your ISO's sales and customer service employees.

Telephone mystery shopping is a highly reliable way to gauge the quality of customer services over the phone. Think about this. If you or someone else from your ISO called merchants directly to gather research information, you or your staff might be recognized. And merchants might be influenced, resulting in biased or censored data.

However, through a mystery shopper, you can be more assured that surveys will be carried out in a professional

fashion. This will lead to accurate, useful information. A quality mystery shopper partner is trained to conduct a large sample of calls, gauge specific responses, and study data in more scientific ways than perhaps your own, untrained, biased employees could.

Mystery shopping your ISO

You can also use mystery shopping inside your own ISO. Because poor sales procedures and inadequate customer service lead to lost sales opportunities, consider hiring a mystery shopper to evaluate the experience your ISO offers to customers. It can be an early warning system for a business that relies on extensive merchant contact and relationship building.

Professional mystery shoppers, posing as potential merchant customers, make inquiries of your ISO. Then they provide you with evaluations of their experiences. A successful mystery shopping program can analyze and measure the product knowledge and skills of your sales agents.

Remember, a visit from a mystery shopper is a snapshot in time. The more often you shop, the more you start to identify the strengths and weaknesses of your merchant customers.

Being armed with such knowledge puts your ISO in a powerful position to help you and your merchant customers anticipate problems in advance. This goes a long way toward relationship building. And strong relationships drive add-on business and thus increased revenues.

For help in putting your own mystery shopping program together, visit www.quirks.com. There you can search more than 250 mystery shopping service providers. In addition, you can find an extensive database of reputable mystery shopper resources by contacting the Mystery Shopping Providers Association or visiting their Web site at www.mysteryshop.org. 

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



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Restaurants: Data security on the menu - Part I

The restaurant business is one of the few in which entrepreneurs can compete effectively against national chains. Since so many are small, level-4 merchants, they are the ISO's bread and butter – and main course, too. Yet, this very independence makes eateries a big bankcard risk for data theft. Usually more concerned with maintaining health department regulations, restaurants can be lax on their compliance with the Payment Card Industry (PCI) Data Security Standard.

Of known Visa U.S.A. bankcard data compromises occurring over the past year, 40% involved restaurants, said Martin Elliott, Visa's Vice President of Emerging Risk, during a Dec. 12 Visa webinar for restaurant merchants. Entitled "Keep Data Security on the Menu," the session covered POS system basics for securing restaurants against data theft.

And the trend is upward: Of data breach cases now open, 53% took place at restaurants, Elliott said. Nearly all are due to storage of full magnetic stripe data beyond authorization of the transaction, a violation of PCI. Full data listed on tracks 1 and 2 must not be stored. Hackers are primarily attacking brick-and-mortar merchants; processors and agents are also targets to some extent.

Ingrid Beierly, Visa's Director of Investigations and Fraud Management, who was also on the call, outlined steps to ensure the security of the POS network:

- Install a full-featured hardware firewall between the POS and other noncritical or distrusted networks, such as the Internet.
- Change all default settings and passwords on the firewall.
- Configure the firewall so that it cannot be disabled and so that it issues an alert if someone attempts to disable it.
- Implement rules on the firewall to only permit ports (for both inbound and outbound traffic) and services necessary for business purposes.
- Enable logging on the firewall, and review logs periodically.

She said hackers will abuse restaurant networks to attack POS systems if they can find access. A host that acts as a Web server should provide only Web pages, not access to that host, unless the outside user successfully authenticates. Host authentication is critical to prove that a connection being made comes from a source with legitimate access. SSH (secure shell), a program for logging

SSH

Developed by SSH Communications Security Ltd., SSH (Secure Shell) protects a network from attacks such as IP spoofing, IP source routing and domain-name spoofing. An attacker who has managed to take over a network can only force SSH to disconnect. The attacker cannot play back the traffic or hijack the connection when encryption is enabled.

Source: www.webopedia.com

into a network and executing commands from a remote machine, is an example of host authentication technology. Examples of POS hosts in a restaurant application are Aloha and Micros.

Restaurant networks that have a computer connected to the Internet should have two firewalls, Petr Darius, a Director in Visa's Emerging Risk department, told webinar participants. The first is situated between the modem that accesses the Internet and the entire restaurant network. The second firewall segments and protects the POS host and terminals from the rest of the restaurant system, where e-mail and Web access can admit malware, such as viruses and Trojan horses.

Internet protocol (IP) systems are designed with remote management (RM) features, providing back-door access to networks that permit software vendors to remotely troubleshoot and apply updates and patches, Darius said. Examples of RM systems (also known as virtual network computing, or VNC) are RealVNC, Symantec Corp.'s pcAnywhere and Microsoft's Remote Desktop.

PCI specifies methods for protecting POS networks from back-door attacks, he added. These require or recommend that merchants do the following:

- Upgrade to the latest version of the RM product or service, and ensure the latest security patches are applied.
- Configure the modem/software to provide dial-back functionality if the remote connection is via dial-up.
- Enable blocking of remote computer IP addresses after a defined number of failed log-in attempts.
- Prevent users from reconnecting to the host from the remote system after an abnormal session.
- Enable any features that prompt the host operator to confirm incoming connections.

This last recommendation means merchants should know in advance that a service call is coming from the software or system vendor. ☒

Our next report on this Visa webinar will look at more ways to secure the network host computer and the POS from back-door attacks. It will also cover ways to defend against SQL injections, a type of malware.

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Intuit to buy ECHO

Small-business software giant Intuit Inc. is moving into the ISO and check-processing business in a big way. The maker of the popular Quicken, QuickBooks and TurboTax financial programs is buying Electronic Clearing House Inc. (ECHO).

Although subject to regulatory and shareholder approval, the boards of both companies have already approved the merger. The deal is expected to close during the first quarter of 2007.

"With over \$2.3 billion in annual revenue, Intuit has a very strong brand, innovative products, and focus on customer-driven innovation," said ECHO President and Chief Operating Officer Chuck Harris in a letter informing employees of the acquisition. The company had 230 employees at the end of September 2006.

Intuit already provides payment processing services to 175,000 small and mid-sized businesses through its Innovative Merchant Solutions division, which it acquired in 2004, Harris stated. With ECHO's staff, technology and customers, "we believe that Intuit

will be very well-positioned to accelerate its expansion into the rapidly growing and underserved payment processing market for small to mid-sized companies," Harris wrote.

A top place to work

He told employees that the two companies share similar corporate cultures. For the past five years, *Fortune* magazine has named Intuit one of the 100 best companies to work for.

The day the acquisition was announced, ECHO reported its bankcard and transaction processing volume had risen 49.6%, to \$1.8 billion in fiscal 2006. Total bankcard revenue increased 38.7%, to \$57 million.

Check services revenue, which increased 26.8% to \$18.3 million for the year, accounts for 24.3% of the company's revenue. Card-not-present merchants make up 75% of ECHO's monthly credit card volume, according to the annual report.

The acquisition of ECHO will expand Intuit's reach in the fast-growing payments market, Intuit President and Chief Executive Office Steve Bennett stated in announcing the deal.

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News

With ECHO's automated clearing house capabilities, Intuit will be able to round out its payment offering with check services. The company will be able to provide merchants credit, debit and gift card services and check verification, guarantee and conversion through a single portal. ☐

Public card companies: And Discover makes three

Talked about for years, Discover Financial Services LLC will finally spin free of parent company Morgan Stanley. The smaller cousin of bankcard brands MasterCard Worldwide and Visa U.S.A., Discover will go public in the third quarter of 2007.

Visa International has said it will also go public, probably in 2008. MasterCard had its initial public offering (IPO) in May 2006.

John J. Mack, Chairman and Chief Executive Officer of Morgan Stanley, said in a conference call with investors

Dec. 19 that he'd planned the spinoff a year earlier, but delayed the move during a financially turbulent period for the company because Discover is so profitable.

"When I came here, the firm was really in turmoil, and Discover was one of our best businesses at the time," he said. "With the performance we've put into other businesses, both Morgan Stanley and Discover can go their own paths and create a lot more value for shareholders."

Discover has an estimated market value of \$5.2 billion, according to Morgan Stanley. Discover's substantial cash flow should enable it to pay a dividend on its stock after the IPO, said Morgan Stanley Chief Financial Officer David H. Sidwell.

Spin, spin, spin

"Discover had its best ever results this year, while also making substantial progress in executing critical growth initiatives," Mack said. The spinoff "will allow Discover to continue building on its strong brand and significant scale."

It will also give Discover the flexibility to access capital markets directly and use its stock to make acquisitions.

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The unit has made progress in growing acceptance of its card brand domestically and has expanded its international presence, Mack said. "It has laid a strong foundation for expanding the payments and debit business. And this is a promising asset, given the market interest in payments companies."

Discover has improved the credit quality of its portfolio, with delinquencies and loan losses at a 10-year low in 2006, he added. Its over-30-day delinquency rate dropped to 3.51% in 2006, from 5.97% in 2003.

On sales volume of \$96.6 billion, Discover's pretax income was a record \$1.6 billion in 2006, up 72% from the prior year. Net revenues were \$4.3 billion.

For the most recent quarter, net revenues were \$963 million, down 8% from the previous quarter. Managed merchant, card-member and other fees were \$542 million for the quarter, down 6% from the previous quarter as a result of lower sales volume and lower late and over-limit fees.

But fees were up 4% from a year ago, primarily due to higher merchant discount revenues, driven by higher sales, according to the company.

The unit has benefited from overall lower bankruptcy filings in 2006, following bankruptcy law reform in late 2005. Discover made progress in advancing its network strategy, signing merchant acquirer-processor contracts with TSYS Acquiring Solutions, TransFirst and NOVA Information Systems during the fourth quarter.

Taking into account earlier agreements with First Data Corp., Global Payments Inc. and RBS Lynk, Discover now has contracts with merchant acquirers representing a significant portion of bankcard market share as measured by transaction volume.

Discover Network transaction volume was 1.4 billion in 2006. Pulse EFT Association, the No. 3 PIN debit network, handled another 1.9 billion transactions, bringing the total number to 3.3 billion, according to Morgan Stanley.

The Discover Card is accepted at more than 4 million merchant and ATM locations in North America. Discover processed over 3 billion transactions in 2006.

Some 4,200 issuers have put the cards into the hands of more than 50 million consumers. The company lends upward of \$45 billion in managed consumer loans. 

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New Products

Yes to PDA: Public display of affection for your mag swipe accessory

UniSwipe mag stripe reader for PDAs

Company: Semtek Innovative Solutions Corp.

Many mobile merchants already carry personal digital assistants (PDAs) of one stripe or another. Now, they can add swipe capability by sliding their PDA into an accessory. Semtek added the UniSwipe to the company's line of mobile swipe and docking products.

The device gives PDAs such as the Dell Axim, HP iPAQ and other handhelds the ability to accept data input from magnetic stripe cards. When the UniSwipe is used with the company's new UniDock, the combination allows the PDA to be mounted, charged and connected via serial port to peripherals, such as printers, GPS receivers and scanners.

The UniSwipe and UniDock leverage the company's power-management patents for handheld devices. The capability permits the units to attach to and communicate with a handheld PDA or smart phone using only the electrical power available from the host device, according to Semtek Product Manager Garrett Bartolotta.

This enables mobile merchants to accept credit card payments or input information from a mag stripe card into the handheld, while effectively managing power usage.

The UniSwipe reads from one to three tracks of data with a swipe in either direction. The data is decoded and output to the PDA application.

Other features include a DC-in charger port (for use with a five-volt cigarette adapter or PDA wall charger); an RS232 interface; and multiple vehicle-mounting options for delivery drivers and mobile merchants.

The UniSwipe also offers an on-board audio loudspeaker



UniSwipe mag stripe reader for PDAs

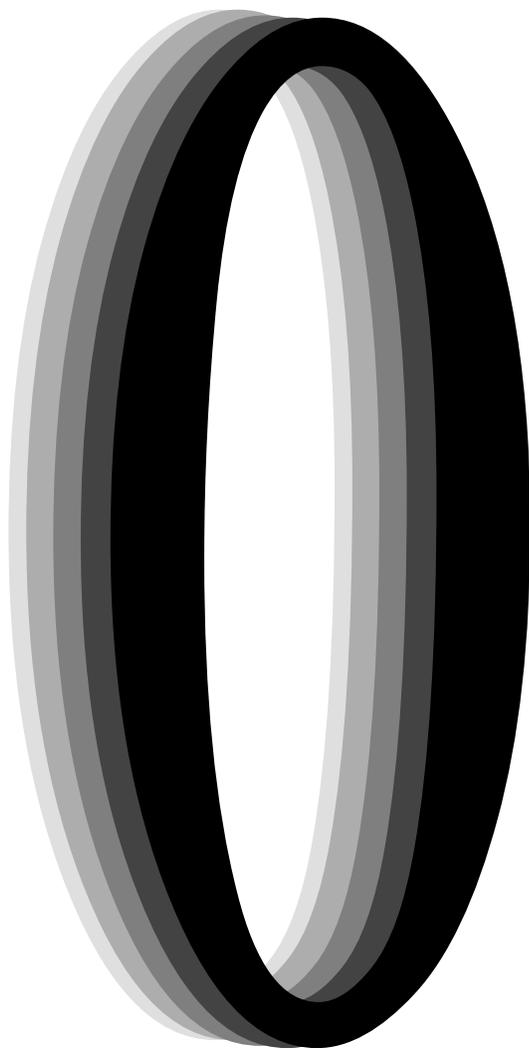
system for amplifying the host PDA audio output for use as a hands-free accessory.

Both products were developed in collaboration with Revolve Design, a maker of mobile docking products for handheld computers. Semtek's card readers connect through wireless handheld devices and support industries requiring mobile commerce applications, on-site lead retrieval and immediate identity verification.

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Product: RM2500 receipt printer

Company: PeriPheron Technologies Ltd.

Today, most merchants have a computer and Internet connection. Many do not need an expensive terminal sitting next to the PC to run credit card transactions, according to Dick Draper, President and Chief Executive Officer of PeriPheron Technologies Ltd.

"But they still need to print a receipt," he said. So the company designed the ReceiptMaster RM2500 receipt printer for the emerging market for PC-based transactions.

As POS systems become more complex, they require peripherals with additional functionality. The unit has new communications capabilities: Bluetooth and other wireless radio frequency options, in addition to an RS232 port.

The company redesigned the circuit board and added a more powerful processor to accommodate Windows drivers, Universal Serial Bus (USB) and Bluetooth.

"However, we wanted to retain the most popular features of the RM2000, such as the huge paper roll (395 feet), the highly reliable print mechanism (17.36 miles) and plug-and-play P250 compatibility," he said.

The thermal line printer is said to be rugged and reliable and operate at a speed of 12.5 lines per second. Other features include:

- 256 kilobytes of RAM
- 128 kilobytes of nonvolatile flash memory
- Windows drivers
- Run-length encoded graphics enabling downloadable custom logos.

The unit also supports signature capture and Chinese or Cyrillic characters. It weighs just under two pounds.

The company recently completed field testing on the printer. Maintenance and customer support are managed through the company's Wisconsin office. ☐

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Inspiration

WaterCoolerWisdom:

Gratitude is not only the greatest of virtues, but the parent of all the others.
- Cicero (106-43 B.C.)

Begin with this for a year of bliss



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Expressing appreciation lets people know you are aware of them and their positive impact on your life. It lets your customers know you are grateful they have chosen to do business with you. Taking time to thank your clients for their support is vitally important.

Acknowledge all gifts

If you received any special gifts over the holidays, a special thank-you is definitely in order. For some clients, a phone call may do the trick. For others, putting your gratitude in writing may be more appropriate.

For those customers you choose to call, make sure the call is not a sales call. Just thank them for the gift or their continuing business and find out how they are doing.

They will feel special when they realize you just called to talk to them and are not trying to sell them anything new. (This can also pave the way for the next phone call, when you do have something to sell.)

Be personable

When you send thank-you notes, make sure to personalize them. There is nothing quite as insincere as a preprinted thank-you card. Make sure you not only sign the cards, but also include a note in each one, letting your customers know they are truly appreciated.

Use salutations and the customers' names. This way they

As the holiday rush wraps up, you are returning to your day-to-day routine. You are refreshed, recharged by revamped goals, and ready for all the opportunities the coming year can bring. But before blasting out your door to prospect for new merchant accounts, why not take advantage of one asset you already have in hand? Your current clients.

Now is the ideal time to let them know how much you appreciate their business. Saying thank you today will strengthen your relationships and help keep the lines of communication open all year long.

The power of appreciation

We are all taught when young to say please and thank-you. But as we grow older and our lives become more hectic, we sometimes forget the wisdom found in those simple words. The truth is, though, that expressing our gratitude takes little time and effort. And the benefits it brings can be substantial – and lasting.

Inspiration

won't think you are merely writing the same message to a long list of people without really valuing their individuality. If a customer gave you a gift, be sure to mention it, and describe how it has been used or enjoyed.

Close by saying something about the future such as, "I'm looking forward to seeing you in the New Year."

Send a gift

Another idea is to send a small gift with your thank-you note. This can be a promotional opportunity. Consider actually putting your thanks on the gift.

A coffee mug, for example, could be inscribed with something along the lines of "Thank you for your business" and be adorned with your company name and logo. And remember to include a personalized note.

Be real

No matter what form it takes, your expression of gratitude should be sincere and warm.

Make it a habit

Any time of year is the right time to make your customers feel that they are truly appreciated and that you are

grateful for their business. In an industry in which customer loyalty is rarely assured, take full advantage of every opportunity to cement customer retention. By building relationships, you can foster loyalty from each of your clients.

Hats off to you

And in keeping with this idea, The Green Sheet Inc. staff wishes to thank all of our loyal readers. Our continued growth is due to your enthusiasm and support.

We welcome your comments and ideas, so please send an e-mail to greensheet@greensheet.com and let us know what you think. We look forward to providing you with more education, inspiration and actionable advice in 2007.

Thank you.

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



Northeast Acquirers' Association

2007 Winter Seminar & Outing

Highlights: The event will kick off Jan. 30, with a networking cocktail reception and a Texas Hold 'Em charity poker tournament. The following day will provide opportunities between seminars for vendor visits. Session topics will include industry updates from card Associations, new rules for emerging markets, ISO capitalization, merchant cash advances, and a presentation sponsored by the National Association of Payment Professionals.

Greg Cohen, President of Moneris Solutions, USA, will present "MLS to mega ISO." Tim Cormier of VeriFone will present "IP boot camp," covering DSL, cable, voice over Internet protocol and router-enhanced communications.

Vendor exhibits will be on hand. Raffle prizes will be awarded before and after conference sessions. An evening party at The Barn will feature raffles, food, beverages, table games, dancing and karaoke.

The final day is devoted to leisure activities, including skiing and snowmobiling.

When: Jan. 30 – Feb. 1, 2007

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

Registration: Visit www.northeastacquirers.com or call 603-692-2408.



Glenbrook Partners

Payments Boot Camp

Highlights: This intensive two-day boot camp provides an overview of the electronic payment systems landscape. It is ideal for 1) payment company managers who need to understand how other payment system developments impact their offerings; 2) product and sales managers who have responsibility for developing and selling products and services within the financial services industry; and 3) financial services managers who are new to the business or want a broader perspective.

The boot camp will address cards, checking, automated clearing house, cash and wire transfer. It will also cover emerging payments and technologies, key trends, perspectives of different payment system users, and banks' changing role.

When & where: Feb. 7 – 8, 2007, Santa Clara, Calif., and March 13 – 14, 2007, Atlanta

Registration: Visit www.glenbrook.com or e-mail Carol Coye Benson at carol@glenbrook.com.



ATM Industry Association

8th Annual Conference East

Highlights: In 2007, ATMIA will celebrate one decade as a trade association. With a theme of "The new ATM generation: 10-year forecast," the conference will focus on the industry's future but also reflect on the past. Among the event's distinguished speakers will be John Shepherd-Barron, who invented the ATM in 1967.

Two tracks – one for financial institutions and one for ISOs – will span two days. ISO track topics include speaking to the press, valuing your ATM portfolio, expanding your offerings to merchant services and getting involved with industry-related government affairs.

A special session will cover how ISOs and banks can work together on branding and outsourcing to increase revenues and decrease costs.

An ISO reception followed by the annual Global Industry Awards Banquet will take place the evening of Feb. 22. A supplemental ATM compliance boot camp and a Visa U.S.A. key management workshop will precede the conference on Feb. 20 and 21, respectively.

When: Feb. 20 – 23, 2007

Where: Caribe Royal Resort & Convention Center, Orlando, Fla.

Registration: Visit www.atmia.com or call 605-428-5400.



Prepaid Media LLC

2007 Prepaid Card Expo

Highlights: This event includes four tracks – 1) corporate and consumer; 2) government; 3) unbanked, underserved and payroll; and 4) payments industry update. The payments track will provide an overview of the opportunities and challenges of prepaid and stored-value cards in the payments industry.

Prepaid Media said anyone responsible for prepaid card initiatives should attend. This includes acquirers, processors, ISOs, consultants, law firms, payment networks, retailers and hardware manufacturers, among many others.

Registration will include admission to the 2007 CDHC Expo, which will be held in the same building and will cover the emerging consumer-directed health care (CDHC) industry.

When: Feb. 26 – 28, 2007

Where: The Rio, Las Vegas

Registration: Visit www.prepaidcardexpo.com or call 617-671-1144.

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