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March 26, 2007 • Issue 07:03:02

# Prepaid cards make for big stored value

If you're seeking the next big thing, look no further. Prepaid cards it is. So said dozens of speakers at the second annual Prepaid Card Expo. Whether open loop or closed, issuers are eager to partake of the feast they say stored value cards represent.

Having proven their business model, panelists from the closed-loop prepaid world offered numerous tips on expanding merchant programs beyond just gift cards. In this two-part feature, we will share key selling points ISOs and merchant level salespeople (MLSs) can employ.

We will also look at ways MLSs can make the difference between their merchants' cards gathering dust on J-hooks or becoming a bonanza that can yield a 25-fold return on their investment.

The expo kicked off like a tent revival, complete with gospel choir singing "You Raise Me Up" (to more than I can be). Organizers wanted to drive home the point that prepaid cards will bring much-needed banking programs to the underserved. In other words: Prepaid cards aren't just good for the bottom line. They're good for society, too.

That remains to be seen. But metrics are on the industry's side. The major card brands – which now sell dozens of open-loop prepaid cards – may still be newbies to prepaid, but they're already seeing growth.

## The ascendant segment

The category is nascent, according to Todd Brockman, Senior Vice President, Prepaid Products for Visa U.S.A. However, the Association's prepaid growth rate from October through September of 2006, on year-over-year sales volume, was in the triple digits. "As it scales a little bit, we see more efforts to increasing loads and ensuring retention to make those products more valuable."

"In 2006, we sold more gift cards than every other year combined," said Alpesh Chokshi of American Express Co. "This is just the beginning of the growth curve."

For MasterCard Worldwide, stored value cards last year "started to go from an emerging payment method to a third segment of the payment card industry," said Ron Hynes, who leads the company's prepaid strategy in the Americas.

The strong gift card sales during the most recent holiday season had a significant effect on retail sales in early 2007, Hynes said. Redemptions began "to push the spending spike into the new year."

Discover Network found a promising new market in the "unbanked" and payroll space for its stored value cards, said Tom Crowder, Discover's General Manager, Prepaid. Whereas a general purpose gift card may carry a face

See Prepaid cards on page 67

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 **Notable Quote**

**"We'd like to thank Michael Nardy for all his hustle over the past year [in writing Street Smarts<sup>SM</sup>] and for never missing an issue."**

**See story on page 55.**



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# Forum

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### Simple words, sweeping effect

I really enjoyed the article on Steven Peisner ["The accidental advocate," *The Green Sheet*, Feb. 26, 2007, issue 07:02:02]. Having been in the industry since 1985, I can relate to many of [his] lessons learned. 'Please and thank you': magic words.

Don Harrington  
Aircharge

### Interchange rates, please

I wrote my first deal today, and I am pumped! What are the latest interchange rates?

Thanks,  
Steven D'Amelio  
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Steven,

Congratulations! You're off to a good start. To answer your question, MasterCard Worldwide has recently posted new interchange rates to its Web site. You may review them at [www.mastercard.com/us/merchant/how\\_works/interchange\\_rates.html](http://www.mastercard.com/us/merchant/how_works/interchange_rates.html).

We reported on and published the rate changes in "MasterCard changes rates, stations may benefit from rate caps" (*The Green Sheet*, March 12, 2007 issue, 07:03:01).

Editor

### Retailbusiness.com changes

I'm contacting you relating to your site [www.retailbusiness.com](http://www.retailbusiness.com). I noticed that under our selection, the wording used isn't accurate. We are brokers not actual processors. Can you or someone else from your company contact me in order to make the appropriate change?

Jerome  
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Jerome,

Troy Vera, *The Green Sheet Inc.*'s Art Director, is the appropriate contact for any *Retailbusiness.com* questions. I will ask him to contact you. His e-mail is [troy@greensheet.com](mailto:troy@greensheet.com). You can also reach him at 800-757-4441.

Editor

### Call us, write us

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](mailto:greensheet@greensheet.com).

### Clarification

In "All good things come to women who mentor" (*The Green Sheet*, March 12, 2007, issue 07:03:01), we listed 2006 W.net Mentoring Committee members.

The 2007 Mentoring Committee members are Audrey Blackmon, Kate Gillespie, Heidi Goff, Becky Kopplin, Jan McGrath, Joan Mitchell, Sarah Owen and Diane Vogt.



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# QSGS

YOUR NEWS IN A HURRY

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

## Cover Story

### **Prepaid cards make for big stored value**

Seeking the next big thing? Look no further. Prepaid cards it is. In this two-part feature, we will share key selling points ISOs and MLSs can employ. We'll also look at ways MLSs can make the difference between their merchants' cards gathering dust on J-hooks or becoming a bonanza yielding a 25-fold return on their investment.

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## Industry Leader

### **The man who never stops giving**

We face choices every day. The reasons behind our choices can be complex. Factors such as career advancement, competition and profitability all play a part. But some base many decisions on altruistic grounds. Jacques Breton is one such person.

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## Feature

### **Way to go, NAAIO**

Hark! The National Association of ATM ISOs and Operators has taken wing. The impetus? One founding board member said the greatest threat to ATM ISOs and operators is the "unseen regulation, legislation or compliance issue that, if not addressed with a unified voice, could threaten to put the ISO out of business."

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## View

### **NACHA seeks stronger ACH rules enforcement**

NACHA – The Electronic Payments Association is getting tough on risk. It wants to increase the cost to banks for fraudulent transactions and suspend organizations that habitually defy ACH rules. Could this push third-party senders or processors out of business? That's not the intent.

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## View

### **Let's pull up our socks, and give**

Steve Schwimmer, President of the National Association of Payment Professionals, reaches out to members, new members, past members and founders.

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## View

### **Merchant attrition: Secure it with lists**

Doing everything possible to retain merchant accounts pays off handsomely in residual income. But what works? One effective strategy is to create a number of custom lists to ensure optimal customer service.

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## News

### **The Green Sheet's cruisin' side**

Last year, The Green Sheet Inc. founder, President and Chief Executive Officer Paul H. Green applied what he has learned through 24 years of service to the ISO and MLS community to another group with whom he shares a passion: hot rod, vintage, classic and antique car enthusiasts and their myriad clubs.

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- Roy Banks, President, Authorize.Net

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## News

**New check conversion rules now in effect**

The shift from paper to electronic checks is nearing a tipping point, as new ACH rules make it possible for merchants and other businesses to convert more paper to ACH debits. The rules, implemented by NACHA – The Electronic Payments Association, allow businesses to convert check payments to ACH payments using back-office technologies.

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## Education

**Street Smarts<sup>SM</sup>:  
An ISO bill of rights**

In his final Street Smarts column, Michael Nardy explores what he calls basic and fundamental rights ISOs and MLSs should expect when working with processors. These include controlling pricing and having access to merchant statements.

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## News

**Processors provide data for study of 'underbanked'**

The study of the underbanked demographic, conducted jointly by the Federal Reserve Bank of New York and the Center for Financial Services Innovation, offers some insight into prepaid cardholders' spending preferences.

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## Education

**What to do when a merchant sues**

Once in a while, merchants are dissatisfied with the services they receive. Sometimes they are so unhappy, they make claims for damages and lost profits against everyone they believe is responsible – from the acquiring bank on down.

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## QSGS

## Education

**Once upon a sales call**

Providing the right anecdote in the right way demonstrates to potential clients that you have insight. It can also be tremendously persuasive. Stories can make your sales more memorable and more fun. And they can help advance prospects toward closing the deal.

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## Education

**Happy fleet**

If you're serious about diversifying in the petroleum market, the ability to offer fleet card acceptance is imperative. This article addresses the following: Who issues fleet cards? Who can process these cards? Can I make money on these transactions? What steps are involved in setting up merchants to accept fleet cards?

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## Education

**Got adware? Beware the FTC's teeth**

Selecting merchants to serve has always involved a risk/reward calculation. E-commerce has inspired new types of merchants who could wipe out your business. For example, a large adware distributor and four of its principals agreed to settle charges brought by the FTC. You would not want to be responsible for the chargebacks from such a fiasco.

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## Inspiration

**Get over it**

Let's talk about something unpleasant: the unethical people doing business within our industry. The goal of this article is not to identify errant individuals or suggest how to remedy or punish them. Instead, here is a suggestion to anyone who's been burned: Move on.

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# TRUE PORTABILITY IS CHILD'S PLAY!

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# “Finally.

## I have something to talk about other than just price.”

-Michael Mucciacciaro, Baltimore

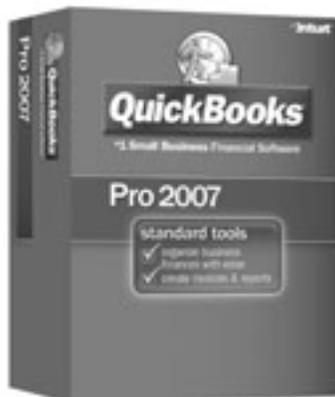
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### **IMS and QuickBooks: It's got people talking.**

*"IMS offers the only solution that really seamlessly integrates with QuickBooks. My clients often talk to me about how easy it is to use and how much time they save. It's great talking about IMS and QuickBooks and not focusing just on price."*

- Scott Hausmann, Minneapolis



*"It's often difficult to get prospects to listen to my sales pitch when you're like everyone else. The QuickBooks and Intuit brands give me immediate credibility when dealing with merchants and larger referral partners like banks, accountants and associations. It has really made a difference in my entire business approach."*

- Todd Eichner, Los Angeles

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- Keith Pollins, San Diego

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# Industry Update

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## NEWS

### Hot topic: Card data security

With bankcard account breaches occurring at several retailers in recent months, the topic of data security is front and center.

If frequent database breaches continue, Congress and state regulators "will put into policy things you cannot comply with," said Mike Quaranta, Chief of Staff for U.S. Rep. Michael N. Castle. Quaranta was speaking at a **Visa U.S.A. Security Summit** at Harvard University March 8.

"If industry doesn't solve these problems, the government is going to attempt to solve them," said Orson Swindle, Chair of Security Initiatives for the Center for Information Policy Leadership, Hunton & Williams.

Congress could "start regulating and over-regulating. It's going to take every single person in the chain: consumers, retailers and wholesalers. Anywhere data is used, stored or massaged, we've got to take care of it," Swindle added.

Information-sharing between corporate partners could be legislatively restricted, Quaranta said. "It's a confidence issue you don't want to lose.

"Ramp up all the good news, all the important things you're doing to protect people, so they understand that information-[sharing] helps them," he advised.

In a media briefing the following day on the cost of data security, the **National Retail Federation** criticized a movement to make retailers legally liable for bank costs when credit card data is exposed.

Liabilities among the parties in the bankcard payment "triangle" (issuing and acquiring banks, card Associations, merchants and processors) are already contractually defined.

"It is a private regulatory scheme," said Liz Oesterle, NRF Government Relations Counsel. "Congress should not be involved in that process." Banks are pushing for legislation as a way to "go around their contract with Visa and MasterCard."

She said smaller banks and credit unions fail their obligation to perform real-time fraud monitoring on the cards they issue.

Large banks, rather than issuing new cards, closely monitor card accounts when informed the card data may have been lost; small banks "panic and close accounts, even if there is no fraud," she said.

### StopCheckOutFees.com fights back

**Americans for Consumer Education and Competition (ACEC)** launched **StopCheckOutFees.com**, a Web site opposing a push by big retailers to impose checkout fees or surcharges on consumers who pay with plastic.

"Big retailers have spared no expense in their campaign

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- Effective net interchange income averaged 111 basis points (bps) for signature debit and 46 bps for PIN debit in 2006, according to a survey of issuers conducted by **Dove Consulting** for the **PULSE EFT Association**. Issuers report they have a better understanding of interchange on signature debit transactions compared to PIN debit. Fifty-six percent allow overdrafts on debit transactions.
- Of global leaders in payments and financial services surveyed by **Edgar, Dunn & Co.** and **Mobile Payments World**, 29% believe mobile payments could happen within two to five years, an increase of 12% over 2006. Seventy percent believe merchant adoption will drive acceptance.
- Shipments of PC-based POS systems grew 8% in 2006, according to **IHL Consulting Group's** 2007 North American Retail POS Terminal Study, which only looked at PC systems. New specialty retailers and restaurants, as well as grocery stores upgrading to touch screen interfaces, drove sales.



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## Industry Update

for interchange fee regulation – which really amounts to a push for the ability to pass on the cost of electronic payment processing to consumers in the form of a checkout fee or surcharge," stated Rebecca Reid, Executive Director of ACEC.

"Consumers need to be aware of the movement afoot by merchants who [seek] price controls with no promises to pass the savings on to consumers. The end result is a threat to consumer choice."

The site urges consumers to oppose regulation. With retailers recently posting sales gains, and 70% of shoppers paying with bankcards, retailers are benefiting from consumers' preference for plastic, she added.

## ANNOUNCEMENTS

### BofA issues prepaid card for emergencies

Bank of America Corp. introduced Emergency Relief cards, a suite of prepaid card products to help corporations and government agencies prepare for catastrophic events.

The special-use cards may be incorporated into contingency plans for times of critical need. Following

Hurricane Katrina, BofA provided 200,000 prepaid cards for victim relief.

### ISO focuses on gaming industry

1st Federal Financial Inc., headed by Huntley Goldberg, has formed an ISO focused on financial and transactional services for the gaming industry.

Parent company 1st Global Financial Corp. broke into the processing industry in October 2006. 1st Global plans to add key ISOs throughout the United States.

### EFunds to become EFD

EFunds Corp., which delivers enterprise payments solutions, will change its name to EFD. During a two-year transitional phase, the company will be known as EFD, eFunds Corp. Its brands include EFD ChexSystems, DebitBureau, DataNavigator, Connex and Prepaid Solutions.

### IMS achieves 95% placement of high-risk merchants

International Merchant Solutions, which caters to high-risk merchants, celebrated its second anniversary.

		
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## Industry Update

The company consults with 18 banks, and reports achieving a 95% merchant account placement rate. IMS has signed 200 agents.

### Broadband company revamps partner program

New Edge Networks revamped its partner program, offering its channel a direct voice, access to resources, training and incentives for selling high-speed broadband networks to businesses. The company also created an agent council with three members from each of its three operating regions.

### Total Merchant Services changes compensation

Total Merchant Services made changes to its compensation plan. The company eliminated risk and BIN basis points; eliminated costs beyond interchange plus assessments for its sales partners; changed its production/conversion bonus payments from monthly to weekly payout; and reduced the approved merchants-per-month requirement from 10 to 5 deals a month for production bonuses.

### Security solutions provider recertified

Solutionary Inc. was recertified by the Payment Card Industry (PCI) Security Standards Council as a qualified security assessor, including certification to perform Payment Application Best Practices assessments. Solutionary has been a certified assessor for over five years.

## PARTNERSHIPS

### 1st Federal Financial to offer Charge Anywhere

1st Federal Financial sales representatives will now offer merchants Comstar Interactive's Charge Anywhere POS software for QuickBooks.

The software enables merchants using QuickBooks Pro, Premier or Enterprise Editions for 2005 to 2007 to process credit cards directly through the accounting software.

### Chase Paymentech certifies Network Merchants

Network Merchants Inc., which provides transaction processing solutions exclusively to ISO and MSP partners, has been certified on Chase Paymentech Solutions LLC's Tampa platform.

The company is an Internet payment gateway compliant with PCI and Visa's Cardholder Information Security Program.

### DTI and Internet provider partner

Direct Technology Innovations and Sky High Speed, a provider of high speed Internet access and wireless technology, have teamed to enable metro hot spots, cafés and restaurants to perform secure, fast credit card processing.

Sky High Speed's Internet technology combined with DTI's Swipe N' Go program creates opportunities for small vendors.

### EPR to process for Procesa USA

Euronet Payments & Remittance Inc. will be the exclusive processor for Procesa USA LLC's cross-border bill-pay transactions sent from the United States to Mexico. In addition to processing transactions for other U.S. companies, EPR will offer Procesa's services under the Veloz brand.

The agreement will enable American consumers to pay bills or top up mobile phones at Veloz's retail locations for family members in Mexico. Procesa is a subsidiary of Grupo Promass/Datalogic, reportedly the largest bill-pay provider in Mexico.

### Econo Lube N' Tune accepts Fleet One

Econo Lube N' Tune & Brakes maintenance shops now accept the Fleet One Local card. The chain's 192 sites are now owned by Driven Brands Inc., formerly Meineke Holding. The latter company already contracts with Fleet One LLC to provide fuel cards for its 800 locations.

### IADA teams with Global Payments Inc.

Global Payments Inc. will provide payment card and check services to car and truck dealers in the Illinois Automobile Dealers Association. The 1,000-member organization will refer dealers in need of payment processing to Global Payments.

### Givex integrated into EZ Card Kiosk

Long Range Systems integrated Givex's gift card program into its EZ Card Kiosk. The kiosk gives merchants' customers the option of self-service and enhances Givex's exposure in the market.

### 7-Eleven stores add Visa ReadyLink

7-Eleven Inc. will introduce Visa U.S.A.'s ReadyLink prepaid load network to its U.S. convenience stores. The service will allow consumers to add funds to Visa reloadable prepaid cards at 7-Eleven stores.

ReadyLink enables Visa to meet the needs of consumers who lack credit cards and traditional banking relationships.

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## Industry Update

### Pay By Touch teams with POS provider

Pay By Touch teamed with Opticard Payment Services to expand its payment systems.

Opticard's POS solutions, including wireless terminals and software for retailers and restaurants, will enable Pay By Touch resellers to offer a robust solution set.

### QuikTrip issues Tempo debit card

Convenience retail chain QuikTrip Corp. will offer its customers a company-branded debit card from Tempo Payments Inc. The card can also be used at 200,000 other retail outlets that accept payments via Tempo, including Wal-Mart, Sam's Club and CVS.

## ACQUISITIONS

### FDC buys Datawire

First Data Corp. acquired Datawire Communication Networks Inc., which operates the VXN transaction delivery network. VXN connects to payment processors and integrates with many POS applications and devices to provide secure transaction transport across the Internet.

## APPOINTMENTS

### The Green Sheet Inc. promotes Converse

The Green Sheet Inc. has promoted Karen Converse to Vice President of Editorial. Converse will oversee the editorial content and production of all publications and spearhead new projects.

### Dusek joins Fast Transact

Fast Transact Inc. appointed Dave Dusek as its Regional Sales Manager for the Pacific Northwest. With 13 years' outside sales experience, Dusek spent the past five at West Coast Merchant Services.

### First Data hires Geppert, Narro

Michael Geppert returned to First Data as President, First Data Solutions. Geppert was Senior Vice President of the unit from 1991 to 1998.

Subsequently, he was President of VideoYellowPages-USA.com. Most recently, he was President of World Media Co. and Director of Marketing, Internet Publishing and Product Management.

Max Narro was named Senior Vice President, Product,



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Marketing and Industry for First Data Resources. He was most recently President of Credit Processing Services for Fiserv.

#### **PAI hires Hamilton**

**Payment Alliance International** named **Dennis J. Hamilton** Senior Vice President of the Partner Services Group. He will spearhead the company's expansion into the wholesale ISO business.

Most recently, Hamilton was Director of Business Development for Global Payments Inc.'s Third Party Acquiring Group.

#### **Mattison joins Comstar**

**Reginald Mattison** has joined **Comstar Interactive** as the Southeast Regional Sales Manager. Previously, he was Business Development Manager for eFunds.

Mattison has also worked at Cynergy Data, Cornerstone Payment Systems, Bank of America and Peachtree Bancard.

#### **WRG hires Owens**

**WRG Services Inc.** has named **Sheri Owens** its new Service Manager. Owens, formerly of U-Store-It, has experience in customer service, vendor management, project management, help desk and information technology.

#### **Saunders to be Visa Inc. Chairman**

**Visa** named **Joseph W. Saunders** Executive Chairman of Visa Inc.'s board of directors. He will lead Visa's transition to a global public company and help recruit a chief executive officer and new board members.

Initially, Saunders will be a designated appointee of Visa Inc. He will officially assume the title of Executive Chairman when Visa Inc. is formed later this year. Pending approval, Visa Inc. will be created through a series of mergers involving Visa Canada, Visa U.S.A. and Visa International.

Based in San Francisco, Saunders will report directly to Visa Inc.'s Transition Governance Committee, which has authority over the restructuring process and is comprised of representatives from all of the Visa regions, Inovant and Visa International.

#### **MSNI names Vezinaw VP, Sales**

**Merchant Support Network Inc.** named **Charles N. Vezinaw** Managing Director and Vice President of Sales. He brings eight years of experience, most recently at First Republic Bank. ☐



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Insider's report on payments**NACHA seeks stronger ACH rules enforcement****By Patti Murphy***The Takoma Group*

**N**ACHA – The Electronic Payments Association is getting tough on risk. It is floating a proposal to increase the cost to banks for transactions that pose the most risk for the network: those that are returned unauthorized and therefore considered fraudulent.

And NACHA wants the authority to suspend from the automated clearing house (ACH) network banks and/or third-party clients considered to be chronic offenders of its operating rules.

NACHA admits that fraud wasn't a huge problem for the ACH, historically. But as more consumer-oriented applications have been introduced – such as one enabling consumers to initiate ACH payments through Internet storefronts or over the telephone – unauthorized debit transactions have been on the rise.

NACHA claims the bulk of the problem transactions are entering the network from a relatively small group of financial institutions that aren't big players in the ACH. More than 10,000 financial institutions today originate payments through the ACH.

Yet, during a recent six-month period, just 16 banks were the origination points for 500-plus returns each month, according to NACHA. Nine of those banks were not among the top 25 originators on the network, NACHA wrote in a document laying out its latest rules proposals, "meaning their volume of returns is disproportionate to their origination activity."

The problem NACHA faces is that, unlike other payment systems, it doesn't have much enforcement muscle to put behind its rules. It can only take action against banks that violate ACH rules when it receives formal complaints from other involved parties.

Also, monetary fines are relatively modest and do not effectively deter violators. Even more troubling to some ACH mavens is the fact that NACHA doesn't have the authority to remove from the network organizations that persistently defy the rules.

The new proposal would strengthen NACHA's hand by establishing new procedures for staff to initiate rules violations procedures and financial institutions to respond to complaints about excessive returns.

The proposal also would create a new, escalating system

of fines. And it calls for providing NACHA the authority to suspend financial institutions or third-party transaction originators found to be guilty of significant or chronic cases of unauthorized ACH activity.

Some companies using the ACH have expressed concerns about the proposals. "We're very concerned that this is an attempt by NACHA to effectively push third-party senders or processors out of the network and out of the business," one company complained in a recent e-mail to *The Green Sheet*.

As far as I can tell, nothing of the sort is on NACHA's agenda. A more accurate description might be that NACHA wants to place the ACH on a more equal footing vis-à-vis other payment solutions (like credit cards) in the battle against payments fraud.

As overseer of the ACH, it is NACHA's duty to erect obstacles to fraud, just as Visa U.S.A., MasterCard Worldwide and other card brands are responsible for protecting their brands.

Here's how Two Sparrows Consulting described the situation in a 2005 study commissioned by NACHA:

Other payment systems have more extensive categories of potential penalties and rules violations ... based on volume-related activities such as exception threshold level violations that automatically result in fines and penalties. ... [They also] have the ability to force a member to cease using [the] system should a violation or series of violations represent a persistent problem or grievous harm to the system.

(Two Sparrows is a management consulting firm led by Paul Tomasofofsky, a longtime veteran of retail payment systems, including executive stints at Visa and NYCE Payments Network LLC, an ATM/POS debit network now owned by Metavante Corp.)

**Changing with the market dynamics**

When the ACH was created back in the 1970s, the primary objective was to move recurring payments (like paychecks and insurance premiums) to an electronic mechanism. These weren't particularly risky transactions since the originating companies typically had well-entrenched relationships with their banks.

Direct deposit and direct debit payment origination were services offered through banks' cash management sales departments.

As the ACH grew and the universe of payments cleared

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through this payment system expanded, corresponding risk parameters also changed.

Two types of transactions that weren't even conceived of when the ACH was created – Internet- and telephone-initiated transactions (WEB and TEL transactions in ACH speak) – accounted for better than 14% of transactions cleared through the network during the fourth quarter of 2006.

Based on preliminary data the ACH was used last year to clear about 2 billion payments that originated through telemarketers and Internet sites.

The card companies consider payments initiated through these channels prone to fraud and apply higher interchange rates as a result. And, when situations dictate, the card companies can cut off a merchant or processor responsible for excessive chargebacks.

NACHA is asking for similar authority. And it is seeking public comments by April 23 on a comprehensive set of proposals for enforcing network rules. The request for comment announcement can be found at [www.nacha.org](http://www.nacha.org).

"The Network Enforcement rule proposal is intended to create economic incentives to encourage financial institutions that originate ACH payments that create the greatest risk and highest costs to [receiving institutions] to modify their behavior," NACHA wrote in an executive summary of the proposal.

Provisions of the proposal would require:

- Detailed reports from banks that exceed predefined thresholds for an acceptable number of ACH transactions returned as unauthorized
- Detailed plans for reducing return rates for unauthorized transactions involving originators/third parties that have been identified by NACHA as problem spots, within 30 days of a request from NACHA.

Failure to comply would be considered "willful disregard" for NACHA's rules.

NACHA also wants to raise the ceiling on fines for financial institutions that disregard the rules – to upwards of \$100,000 per month per originator for three months and \$500,000 a month thereafter.

Today the maximum fine NACHA can levy for violations of its rules is \$10,000 per month per originator. 📄

*Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. E-mail her at [patti@greensheet.com](mailto:patti@greensheet.com).*

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# Merchant retention: Secure it with lists

By **Biff Matthews**

*CardWare International*

**D**oing everything possible to retain merchant accounts is well-worth the effort. Remember, your financial reward is residual income. Success requires a methodical, two-pronged strategy. The first kicks in at the time of sale, the second every week thereafter.

As ISOs and merchant level salespeople (MLSs), a major part of your strategy should be lists: Start with customized questions regarding your customers' equipment and software. Lists must reflect the applications and equipment in use.

Questions must also factor in implementation: power source, phone lines or network connection such as dial-up, digital subscriber line (DSL) or Wi-Fi.

An effective list should also contain contact information for decision-making, and the fall-back people for different functions (telephony, information technology and so forth) on various shifts when the owner will likely be unavailable.

The trip-up is merchants are sometimes clueless about operations. They may forget, for example, that they have check guarantee, age verification or purchasing card applications. But you must address all of these for successful, trouble-free boarding.

## Post-sale follow-up

A post-sale checklist focuses on issues related to your contract and pricing. Do merchants fully understand what they're getting for their money? An old saying goes, There are always three versions for every conversation: what I said, what you hear, and what was actually uttered. Agent-merchant communications are like that.

Also, like everyone else, merchants typically do not read their contracts thoroughly. Endeavor to uncover potential post-sale objections. And understand that clarifications are not deal-breakers.

The fear of bearing bad news is common, but groundless. It's far better to face consequences upfront, rather than down the line. The end-game is to build relationships that produce referrals. If customers believe quick sales are more important to you than preventing and solving their problems, you'll never succeed.

A few days after a sale – even if there were no discernible gray areas to address – it's time for a phone call to review

the salient points of the contract. Ask questions about the agreement and its pricing. Test for understanding. You're not looking for trouble; you're just trying to anticipate and short-circuit potential difficulties.

## Quality check

When a company I know receives an application from an MLS, its next step is a carefully constructed phone call to ensure the words in the contract and the merchant's grasp of their meaning are in sync. The company does not proceed unless this is demonstrated.

If the phone call uncovers discrepancies, the company will renegotiate a portion of the contract or return it to the MLS for revision. These calls, not the sales calls, are the true deal-closers.

Absent this type of process, make your own quality-check phone calls. Then, move on to installation and implementation – the intermediary steps toward long-term retention.

## Implementation

At this stage, it's vital to determine dates that are important to your merchants. For example, seasonal sales create the need for additional POS terminals. Planning for this is good customer service.

Build important dates into a customer relationship management database. Then, two weeks before a planned sales event, suggest an additional POS terminal and supplies to accommodate the added activity. Also, inform your processor, so it does not become security-conscious due to a spike in transactions.

Keep track of relevant anniversary dates, too. Sending a card or e-mail to congratulate a merchant on his five-year anniversary in business demonstrates that you're paying attention.

## Heads up!

Another important consideration is weather. Merchants in the Southeast, for example, are exposed to potential hurricane damage several months every year.

It's important to be prepared to rapidly swap out water-logged equipment and replace supplies. Advance planning is required to efficiently manage the aftermath of natural disasters.

Local news is also important. Something as seemingly innocuous as a street improvement means telephone lines are likely to go in and out of service for extended periods.

It might be a good time to suggest a wireless system. Merchants might also want to consider working with other retailers to establish a Wi-Fi hot spot.

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On September 29, 2006, Iron Triangle Payment Systems ("ITPS") completed its previously announced acquisition of the Independent Sales Organization ("ISO") merchant processing business of Bank of America Merchant Services. As many of you know, we also acquired the National Processing Company and NPC brand names, and related logo from Bank of America. We are pleased to announce that in conjunction with the closing of this transaction, ITPS has been renamed National Processing Company ("NPC").

This change will constitute the reemergence of NPC as an independent company. More importantly, by combining the acquired assets with Retriever Payment Systems, which has operated as a wholly owned subsidiary of ITPS, the "new" NPC now represents the most focused and dedicated provider of products and services to the ISO channel. Based upon the number of merchant locations served, NPC now ranks as the sixth largest merchant acquirer in the United States. With investments of nearly \$700 million in the past two years, no other entity in our industry has committed more resources to supporting an ISO centric business model.

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Sincerely,  
Tom Wilmett  
President and CEO  
National Processing Company

## View

One-time events, such as fires, might result in smoke and fire damage to merchants you serve. If so, how will this affect them, and for how long? Prepare contingency plans for various scenarios. You'll avoid panic and be rewarded with the loyalty – the retention – you seek.

Part of this process entails classifying your customers. If you're like most of us, the 80-20 rule applies: Craft your contingency plan so that you first take care of the customers who deliver 80% of your business.

### What about you?

Additionally, do you have a contingency plan for your own business? Are you prepared for a weather event that adversely affects your office? Do you have a disaster plan? If so, that's great. But when was the last time you tested it?

Try this: Tell your vendor there's been a disaster, and ask how soon it can deliver 25 replacement terminals. If it indicates three weeks is required, and your contract says one week is allowed, what will the consequences be? Is the vendor going to reimburse you for expenses caused by lack of terminals?

Next, determine how to get replacement software. Then, tackle the biggest elephant in the room: Find out whether

your processor really has redundant records in a fully accessible format.

### Staying on top

Customer service involves more than planning for calamities. Software and security updates that affect merchants should be part of your ongoing conversations. Equally important are technology developments your customers will hear about from peers, the media and so forth.

Restaurants, for example, are moving to no-receipt transactions. Kiosks in many food establishments now allow ordering before customers are seated. Sometimes these kiosks have a payment capability.

Whatever is happening in your merchants' industries and communities is important to you, too. You want to bring ideas to your customers, not the other way around.

Consider a day at a tradeshow. Those held by the National Restaurant Association, National Retail Federation and Petroleum Marketers Association of America, for example, offer excellent opportunities to quickly learn about emerging technologies.

If tradeshow aren't the best solution for you, take advantage of seminars, webinars and other tools offered by equipment manufacturers, processors and software providers.

Get outside your comfort zone to see what your customers are facing. What you learn will not affect all of them. But your commitment to service will be rewarded tenfold.

### Opt 'em in

One final idea on lists: Schedule some "permission marketing," through which merchants agree to receive regular communication from you. You don't want to overwhelm them, but substantive, relevant content is worth their time.

E-mail from parties unknown to recipients is losing its effectiveness – small wonder, since about 92% of all e-mail is spam. By garnering permission to add someone to an e-mail list, you assure your message is welcome, rather than ignored, or, worse, damaging to your business.

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

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# IndustryLeader

## The man who never stops giving

**W**e face choices every day. Some are simple: paper or plastic? Decaf or regular? Others are more difficult: Do I spend extra time with a merchant who isn't very profitable or move on to more lucrative business? Do I attend a tradeshow where I will offer more than I receive, or do I decline the invitation?

The reasons behind our choices can be complex. Factors such as career advancement, competition and profitability all play a part.

But some people base many decisions on altruistic grounds. Jacques Breton, Executive Vice President, Business Development for Merchant Services Network and founding Director of the Northeast Acquirers' Association (NEAA), is one such person.

### A turning point

Breton began his career as a collector and loan officer for a finance company. He soon became Collection Manager for Bank of New Hampshire's BankAmericard (now Visa U.S.A.) department. He quickly moved to Assistant Manager. His duties included card issuing and interacting with merchants and agent banks.

In 1977, Breton became manager of the credit card department for First National Bank of Portsmouth, N.H. Two years later, his career changed course: He moved to acquiring.

Soon he was managing an acquiring portfolio that included development of specialized software for automated clearing house (ACH), electronic draft capture and unbundled merchant pricing.

His employer was among the first community banks to offer nationwide electronic draft capture, with ACH deposit and unbundled pricing, from a dialed terminal.

"My employment with First National Bank of Portsmouth could be the best part of my advancement to where I am today," Breton said. He noted that the freedom the bank gave him to switch to acquiring helped him to stop thinking like an operations person and begin thinking like a salesperson.

Breton spent 17 years at First National Bank of Portsmouth, rising to Vice President, Credit Card Manager.

Since 1993, Breton has promoted and sold various

products, services and consulting to acquirers, including financial organizations, ISOs, independent contractors and trade associations.

Among other positions, he was the New England Regional Sales Manager for National Data Corp., now Global Payments Inc., and Northeast Regional Sales Manager for General Credit Forms, which he joined in 1997.

More recently, he returned to the basics of building an agent bank program and developing new business with Merchant Services Network of Wellington, Fla. Breton continues to operate from New Hampshire and maintains his responsibilities within the NEAA.

### A passion

Since Breton entered the merchant services industry when it was in its infancy, he had no senior colleagues to help him find his way. Instead, he mapped his own course and worked with others, including competitors, to help build the industry.

"I started in this business before there were experts or mentors," he said. "There have been numerous individuals who assisted me in not only understanding this industry, but we also worked together to grow within it."

Breton has always led a life of service. He was a member of the U.S. Army Reserve for nine years. He has held positions in civic organizations, local school boards and youth sports associations.

He is a former American Institute of Banking instructor and a member of the New England Chapter of the International Association of Financial Crimes Investigators. However, he is best known for his tireless dedication to the NEAA. Breton is the association's Treasurer, Director and founder.

Involvement in the NEAA's creation and growth is one of Breton's proudest achievements. He is dedicated to the organization's goals of providing educational seminars, gathering top vendors and offering a place to network with experts and colleagues. The NEAA allows attendees to participate in activities at no charge.

"The idea was to provide an economical event for even the MLS," Breton said. "From the beginning, I always wanted to help others.

"I tried to share my successes and errors ... in hopes that they would benefit. I became very much interested in working with various associations to help retailers have a better understanding of electronic payments."

Breton is tremendously loyal to his home state of New



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**Breton is tremendously loyal to his home state of New Hampshire and feels compelled to help local retailers.**

Hampshire and feels compelled to help local retailers. Since 1980, he has served the Retail Merchant Association of New Hampshire. He is currently the group's Treasurer and Director.

Breton recalled that when his career was in fledgling stage, someone told him if he woke in the night thinking about ways to improve the industry, he would know he was hooked. The wakeful nights started years ago and continue today.

"What compels me today?" he said. "It's part of my personality to want to [volunteer]. Because I've been in it so long and experienced so much, I want to help people so they don't make the same mistakes I made or have seen. It's part of giving back to the industry."

The fact that Breton is a pioneer probably also figures into his willingness to give. Through his association positions, Breton offers advice, participates in legislative issues and

answers questions from both agents and retailers. He emphasizes the importance of listening.

"Be patient and listen to those around you," he said. "Give yourself time to understand all the various components

that impact our industry. Choose from the many different opportunities that exist for you to be successful: sales, customer service, operations, risk and even becoming an ISO/MSP."

### **An agenda**

His long tenure observing the industry enables Breton to recognize issues that need attention. One such issue is profitability.

He noted the payment processing sphere will always face challenges related to profitability, as greed and egos muddy the waters.

"We have seen margins continue to be reduced," he said. "Sheer volume has helped many organizations attain pricing that is below competition. They have used this pricing to either gain market share or drive competition out."

On a related note, Breton feels that interchange is one



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**"The issuers are making the retailers pay for everything beyond and including the rewards programs."**

- Jacques Breton

way card issuers force merchants to subsidize the issuing side of our industry. "The issuers are making the retailers pay for everything beyond and including the rewards programs," he said.

"I do not believe that without a rewards card the consumer would not use plastic as a tool for purchasing," he added. He believes that redefining interchange levels is one way to remedy the situation.

Breton predicted the payments industry will continue to struggle with Payment Card Industry Data Security Standard compliance and data security issues well into the future.

He said these matters are especially challenging because they require so much cooperation and communication among many different parties.

He suggested all issuing and acquiring entities be involved in industry education and data monitoring. "Each facet

of our industry – terminal manufacturers, POS systems providers, card issuers, processors, financial institutions, ISOs/MSPs and retailers – will need to communicate and be educated and educate all," he said.

"There are far too many unanswered questions. We may be moving too fast with too few solutions."

According to Breton, it will be some time before the issues are addressed in a way that satisfies all parties.

You may think that after more than 35 years of service, Breton is ready to relax. However, he does not have any immediate plans to spend his days fly fishing. He intends to continue to service the industry just as he has done since 1970.

"I want to provide the tools and help all to better understand how our industry operates today and assist in the education of the changes that surely will be happening," he said. 

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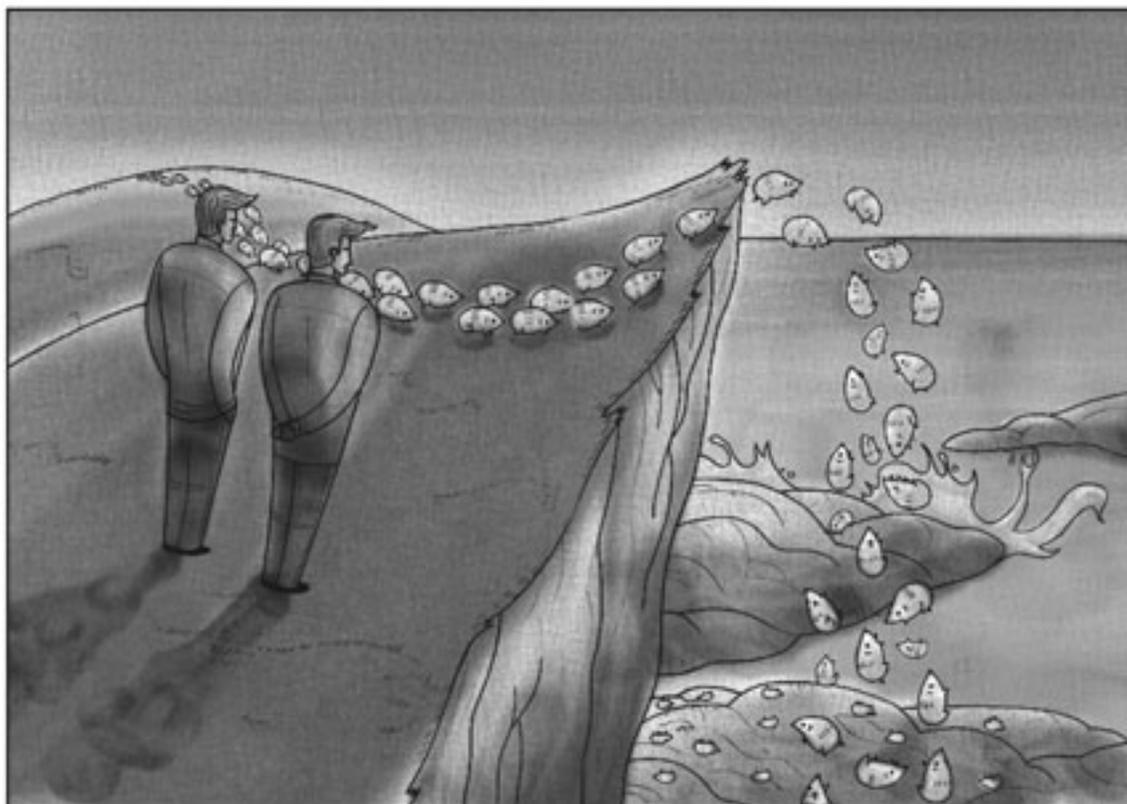
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## Feature

## Way to go, NAAIO

**H**ark! An association dedicated to the unique needs of ATM ISOs and operators has taken wing. Aptly named the National Association of ATM ISOs and Operators (NAAIO), it launched at a meeting in Orlando, Fla., Feb. 21, 2007.

The impetus? Founding board member Warren Cato said the greatest threat to ATM ISOs and operators is the "unseen regulation, legislation or compliance issue that, if not addressed with a unified voice, could threaten to put the ISO out of business." Cato is Chief Executive Officer of ATM service provider Cabe and Cato Inc.

"I asked for and received the support and help of nine other ISOs, now [NAAIO] board members, to come to Atlanta and get the association off the ground," he said.

Representing 10 different states and ISOs of all sizes, attendees at the inaugural Atlanta gathering agreed an association could positively influence the professional lives of all ATM ISOs and operators. They prepared the launch, where Tom Mortimer, of Kahuna Business Group, was elected NAAIO President.

Megan Bublik, Director of Marketing at WRG Services Inc., has been donating time to the new venture. She said NAAIO differs from the ATM Industry Association (ATMIA) in that the upstart "will address ISO and ATM operator issues only. ... ATMIA is a neutral organization, representing the entire ATM industry."

She noted that ATMIA provides many positive things for the ATM industry and NAAIO has no intention of competing with ATMIA.

"We would encourage people to belong to both associations," she said. "We will work with other associations, including ATMIA, whose members operate ATMs ... and would be impacted by adverse legislation, over-reaching compliance issues or adverse regulations."

According to Cato, ISOs control over 50% of U.S. ATMs.

"We haven't had a unified voice exclusively from the ISO operator's point of view on certain issues," Cato said. "The time has come where the voices of those who actually operate ATMs unify and be heard by those who can actually have a negative impact on our industry. We must become proactive."

Cato said due to the independent nature of ISO business models, ATM ISOs and operators often do not receive news of important industry developments in a timely manner. "Our mission is to increase the dialog ... between parties that may have issues with ISOs and operators now or in the future," he said.

"Our market simply needed to mature enough for the ISO to realize there are bigger issues than competition among ourselves that will have devastating consequences on our business if we do not become proactive," he added.

"We're not trying to change the world; we simply want a bigger part of the equation when it comes to addressing [ISO] issues."

According to Bublik, immediate goals of the fledgling association include:

- Establishing a greater voice in creating uniform and rational compliance policies so the ISO industry can grow
- Working with financial institutions, networks, manufacturers and processors to provide information that will ensure support industries are meeting the needs of the ISO industry and confirm all stakeholders are doing everything possible to bolster ATM consumer confidence
- Promoting safeguards in conjunction with law enforcement agencies to ensure the ISO industry maintains the highest standards, including implementing self-regulatory measures to thwart those attempting to compromise the industry's integrity
- Promoting agendas to improve the ISO marketplace, such as establishing preferred vendors, closer relationships with manufacturers on ATM design and function, and even community charity outreach programs and support
- Working with all support industries and associations to monitor local, state and national legislative action that could adversely impact the ISO industry
- Producing a code of ethics for members and associates to follow.

NAAIO's annual dues are \$1,200 for ISOs, \$250 for operators, and \$500 for vendors. The organization is implementing tiers based on ISO size: small, one to 300 operational ATMs; mid-size, 301 to 600; and large, 601 or more.

Each tier will elect three board members from its constituency to represent that tier's concerns. So, all membership levels will have equal representation and voting powers.

The initial board of directors includes Steven Burns, Warren Cato, Lawrence Exe, Hak Meier, Thomas Mortimer, J. Michael Pruett, Christopher Schnieper, Michael Stevenson, Darryl Ware and Arthur Wright. Board member terms are 12 months.

To learn more, visit NAAIO's Web site at [www.naio.org](http://www.naio.org). 



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## View

# Let's pull up our socks, and give

By Steve Schwimmer

NAOPP

**T**here is excitement in today's payments industry, and I am thrilled to be part of it. I am also pleased to serve as President of the National Association of Payment Professionals (NAOPP) for 2007. I have been in the industry more than 15 years and have always striven to create best practices both in my own business and industry-wide.

NAOPP's mission is to provide education, benefits, liaison and representation, and certification to all sales professionals in the payment processing industry. Founded in 2003, the organization is dedicated to assisting merchant level salespeople (MLSs). NAOPP works to build bridges between the MLS community and other segments of the payment processing industry.

Members of NAOPP appreciate the many contributions of time and resources made by the association's inaugural sponsors. They have kept NAOPP a strong and viable voice in the industry. The group is succeeding because of the foresight of its founders, executive leadership and board of directors.

In support of the industry's feet on the street, NAOPP supplies tools to tackle obstacles in the marketplace. It does this through educational

programs and alliances formed with the card Associations, Electronic Transactions Association and other industry groups.

NAOPP also wants to foster good sense and self-regulation. I will work toward maintaining high standards so that the value MLSs provide to merchants is widely understood.

Each year poses new opportunities to pursue and challenges to address. NAOPP has an unbelievable pool of talent and expertise. Together, we can accomplish great things.

I reach out to you – members, new members, past members and founders – for your valued input and collective abilities as we tackle renewed goals. This must be a team effort. NAOPP's board of directors has honed its team-building and leadership skills. And you, as MLSs, are vital to the team.

Volunteer first for NAOPP, not to advance your personal agenda. Do not think of what you will gain from the experience. Think instead of what you can give. It has been proven time and again the more you put in, the more you get out.

NAOPP is building on a foundation of service, while forming a solid vision for the future. Committee involvement has grown phenomenally and reflects areas vital to members' livelihoods: training and certification, education, marketing and visibility, and membership.

We need your participation. Come build your future with us. For more information about NAOPP, visit [www.naopp.com](http://www.naopp.com). 

*Steve Schwimmer is NAOPP President. He has been serving the payment processing industry since 1991 and is an MLS with Renaissance Merchant Services of Syosset, New York. Call him at 516-746-6363 or e-mail him at [thevisaguy@516phoneme.com](mailto:thevisaguy@516phoneme.com).*

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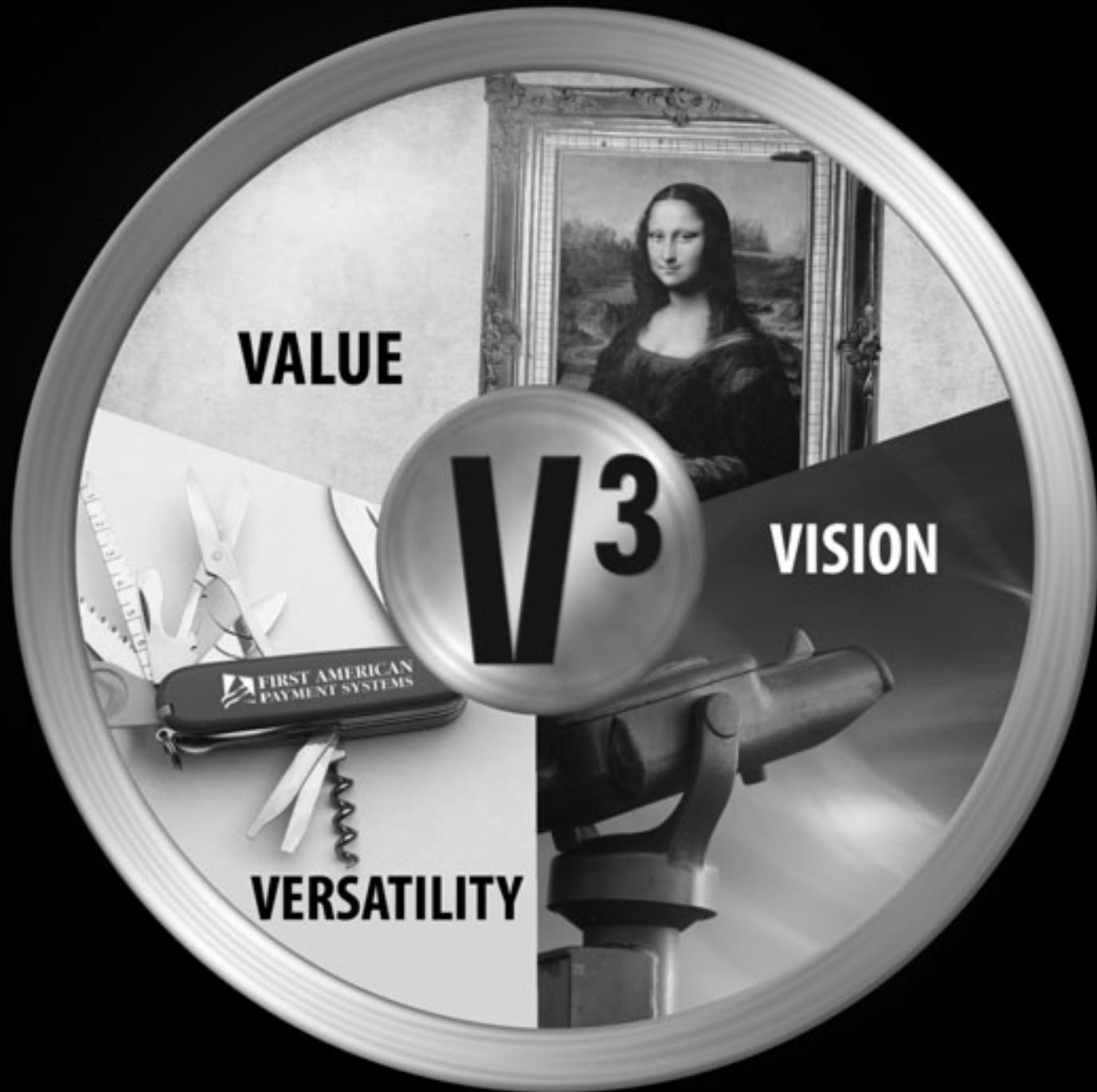
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# Company Profile

go@merchant.com

## goMerchant.com

### ISO/MLS contact:

Ray Kenney  
 Director of Reseller Operations  
 Phone: 888-638-7867, ext. 3818  
 Fax: 856-429-9185  
 E-mail: ray@gomerchant.com

### Company address:

523 – 25 Station Ave.  
 Haddon Heights, NJ 08035  
 Phone: 888-638-7867  
 Fax: 856-429-9185  
 E-mail: resellers@gomerchant.com  
 Web site: www.gomerchant.com

### ISO/MLS benefits:

- All-in-one e-commerce solution
- No programming experienced needed
- Ability to integrate with multiple processors
- Competitive buy rates
- Dependable and consistent service

## A simple, serene approach to credit card processing

**S**uccess is simple. Understand what your customers want, and have a handle on what they need. Then provide a solution to meet those needs. Oh yes, the solution must be easy for the customer to implement and use. It should also require little to no maintenance. And it must be cost effective.

OK, it's not so simple after all.

Many of you, as ISOs and merchant level salespeople (MLSs), know this firsthand. So does goMerchant.com, a registered ISO/MSP with Key Bank National Association.

To help merchants thrive, goMerchant.com offers affordable, uncomplicated, secure credit card processing solutions to all business types in every market sector.

The company's product mix includes flexible and customizable e-commerce solutions such as a shopping cart, payment gateway, virtual terminal, Web site templates and, of course, credit card processing.

Ray Kenney, goMerchant.com Director of Reseller Operations, said the company "provides easy-to-implement and easy-to-use solutions that minimize the merchant's required knowledge of computer hardware, software and programming. We make setup easy so merchants can focus on the things that matter most to their business, like generating revenue."

### Lasting relationships

Based in Haddon Heights, N.J., goMerchant.com has 30 employees dedicated to the company's mission, which is to provide cutting-edge, user-friendly e-commerce solutions to merchants of all sizes.

Regardless of available technologies and software, merchants will not survive unless they effectively market and operate their businesses. Therefore, goMerchant.com strives to help its clients build businesses that last.

"GoMerchant.com believes in building long-lasting relationships and working with merchants to help make their online businesses successful," Kenney said.

Bill Ward, the company's Vice President of Operations, added "We have been doing this ... since 1995, and our customer-focused approach has helped us build long-term relationships. GoMerchant.com prides itself on its high level of customer support and security."

## Company Profile

### Easy implementation

At goMerchant.com, making things easy means that neither merchants nor ISOs need programming experience. The company's flexibility allows it to assist businesses at various stages of growth. It can accommodate merchants who already have partial solutions, for example.

Kenney said merchants need not sign up with multiple companies to sell their products and services online because goMerchant.com provides all necessary tools, no matter where merchants are in the business cycle.

GoMerchant.com serves merchants of every stripe. "We can work with mom and pops, brand new businesses and high-volume businesses," Kenney said. "Our products can grow with them as they grow."

The customer focus extends to customer service as well: Knowledgeable company representatives are available seven days a week, every day of the year.

### Peace of mind

Since its inception, goMerchant.com has set up more than 20,000 businesses. The company has grown and evolved, keeping pace with technological changes. It has also focused on security.

"We want to give the merchant peace of mind," Kenney said. "GoMerchant.com provides the highest level of security against credit card fraud." The company reports it has achieved compliance in Visa U.S.A.'s Cardholder Information Security Program for the past three years and Payment Card Industry Data Security Standard compliance in the past year.

### Colleagues in prosperity

GoMerchant.com provides merchants with marketing plans to help incubate and grow online businesses.

"We don't say, 'Here is the software and goodbye,'" Kenney said. "We are partners with them and want to make them long-term success stories." Ward added that in business, as in life, there are no guarantees. "We offer tools and suggestions that, if followed, give the merchant a greater chance of being successful," he said.

Another way the company helps merchants is through training via webinars and teleconferences. Training schedules are flexible and designed to accommodate ISOs and MLSs.

GoMerchant.com does not offer services such as ad word management, domain name registration or e-mail marketing. However, it can recommend expert associates to help merchants meet needs in those areas.

### Certain ISO/MLS advantages

GoMerchant.com has multiple affiliate and partner programs for ISOs and MLSs. These include a referral program, two residual programs and a buy rate program. "They [ISOs] benefit by making available to their client base e-commerce solutions that will generate revenue for their customers," Kenney said.

MLSs can earn revenue from each referred merchant who becomes a goMerchant.com customer. Kenney noted his company provides one of the most generous referral programs found on the Web today.

GoMerchant.com has two residual levels. ISOs and MLSs choose the program that works for them. They can receive residuals on transactions or on software placement. One residual level is designed for ISOs and MLSs who are invested in their business relationships with goMerchant.com and thus have a higher volume of referrals.

For example, an agent at this tier may have a merchant account provider but lack the necessary software to effectively serve his clients. After selling goMerchant.com software to a merchant, this agent would receive a percentage of attendant monthly service fees.

Another tier is designed both for agents who need merchant accounts and those who do not. Agents in this tier receive a portion of transaction fees if accounts are set up to process through goMerchant.com's primary processing company. They do not receive a portion of monthly service fees. "If the merchant is successful, they [the agent] will be successful," Kenney said.

Regardless of tier, all ISOs and MLSs are informed of account activity, so they can monitor their progress. Residual and activity reports are e-mailed monthly, but agents can receive reports more frequently if necessary.

In addition, the company is developing a Web interface that will enable ISOs and MLSs to manage account activity online.

### Customer-centric service

GoMerchant.com is interested in working with ISOs and MLSs who share its customer-focused approach to providing full service.

"Most companies just specialize in only one aspect of e-commerce such as just the payment gateway or just the shopping cart," Kenney said. "GoMerchant.com has built solutions that benefit merchants of all sizes with no programming knowledge required."

The company prides itself on providing merchants the best solution to meet their needs, using cutting edge technology that is still easy to use. It's just that simple. 

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## The Green Sheet's cruisin' side

Last year, The Green Sheet Inc. founder, President and Chief Executive Officer Paul H. Green applied what he has learned through 24 years of service to the ISO and merchant level salesperson community to another group with whom he shares a passion: hot rod, vintage, classic and antique car enthusiasts and their myriad clubs.

A long-time collector, Green noticed many individual car club Web sites, but "there was no Web site dedicated to car clubs overall, and he wanted to fill the void," said Kate Gillespie, Chief Operating Officer of *The Green Sheet*.

And fill it he did. Since its launch in July 2006, RodsandWheels.com has burned cyberspace rubber at record speed. For tens of thousands, it is *the* daily source of car club and industry news, events, resources and club management tools.

These help club members create a Web presence, promote

### 'Something for everyone'

#### RodsandWheels members can:

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and manage their clubs, plan events and share information and photos – all in one place.

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Since December 2006, visits to the site have increased 219%. And 129 car clubs from throughout the United States and Canada are now registered members. RodsandWheels even sports a club in Argentina.

"The RodsandWheels calendar of events is one of the most extensive available," Gillespie said. "So are our photo galleries. Who doesn't like to look at pretty cars? ... And the e-magazine presents a wide variety of information in a down-to-earth fashion."

Also popular are RodsandWheels' car- and club-of-the-month features, free classified ads, and public and private forums. Plus, the site changes daily.

"There's something for everyone here, from experts to people who want simply to learn a little more," Gillespie said. "It's not just about one genre of car or even just about cars. It's about the people behind the cars using the site to build their community."

For more information visit [rodsandwheels.com](http://rodsandwheels.com), e-mail [info@rodsandwheels.com](mailto:info@rodsandwheels.com) or call The Green Sheet at 800-757-4441. ☒

## New check conversion rules now in effect

The shift from paper to electronic checks is nearing a tipping point, as new automated clearing house (ACH) rules make it possible for merchants and other businesses to convert more paper to ACH debits.

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The rules, implemented by NACHA – The Electronic Payments Association and effective March 16, apply to businesses that accept check payments – at the POS or manned bill-payment locations.

The rules allow those businesses to convert checks to ACH payments using back-office technologies.

That process, known as back-office conversion (BOC), expands on previous iterations of ACH check conversion such as point-of-purchase (POP) and accounts receivable conversion, introduced over the past 10 years.

Check conversion transactions are driving significant ACH network growth.

NACHA estimates upward of 3.2 billion payments that started out as checks were converted to ACH payments in 2006 – a 36% increase over 2005.

Like check conversion options previously approved by NACHA, some checks don't qualify for BOC, namely those with auxiliary on-us fields in the MICR lines (indicating the items are business checks) and checks for amounts greater than \$25,000.

NACHA's BOC rules also include provisions for notifying customers that their check payments may be converted to ACH debits.

And consumers must be allowed to opt out of having their checks converted.

A BOC selling point is that merchants aren't required to return voided checks to consumers, as had been the case with POP. Instead, they retain the checks, then batch-image them later in the day.

Decisioning tools can be used at that time to determine the best way to clear checks – as either electronic check images or ACH debits.

"For many businesses, back-office conversion will enable them to have a single process to electronically deposit all of their check payments," said NACHA President and Chief Executive Officer Elliott McEntee.

NACHA has a new publication to help businesses make the most of BOC. "Guide to Implementing a Back Office Conversion Entry Program" describes economic, operational, legal and risk management issues that may arise when implementing such a solution.

For information, visit <http://pubs.nacha.org/echeck.html>. 

We covered the topic of BOC in-depth in a recent article, "Totally apropos check truncation" (The Green Sheet, Jan. 22, 2007, issue 07:01:02).

## Thanks to Michael Nardy for a great year of Street Smarts<sup>SM</sup>

**T**he weeks certainly pass quickly, but they *fly* when you're under deadline. Just ask Michael Nardy of Electronic Payments Inc. (EPI), who has just completed his year-long commitment of writing Street Smarts.

Over the past year, he has authored an article for *every single issue* of *The Green Sheet* while also running and growing his business.

Those articles span from April 10, 2006, to his final column, which is in this issue. Michael also contributed several Street Smarts articles under the tenure of the National Association of Payment Professionals, of which he was a Director.

Michael seemed to really enjoy the writing process. He tackled complicated subject matter – agent bank

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relationships, ISO registration, pricing and residual reporting – and provided colorful analogies. In one article he compared Timothy Leary to ISOs and merchant level salespeople (MLSs).

We'd like to thank Michael for all his hustle over the past year and for never missing an issue.

Beginning with our April 9, 2007, issue, Dee Karawadra, founder, President and Chief Executive Officer of Impact PaySystem, will sponsor and write the column. Welcome aboard, Dee.

Since 2003, the semimonthly column Street Smarts has been a prominent fixture in this publication. It is our most recognizable series to date and a focal point of the Education section, to which industry experts contribute thousands of words of insight each issue.

The intent of Street Smarts is to provide an ongoing dialogue with MLSs about their day-to-day challenges and opportunities.

Questions and responses posted on GS Online's MLS Forum serve as a foundation and begin the discussion of hot topics and selling strategies for MLSs. ☑

*An archive of all the Street Smarts columns, dating back to May 26, 2003, is available on GS Online at [www.greensheet.com/mlsportal/streetsmarts.html](http://www.greensheet.com/mlsportal/streetsmarts.html).*

*What topics would you like covered in Street Smarts? Send your comments, suggestions and questions to [greensheet@greensheet.com](mailto:greensheet@greensheet.com).*

## Processors provide data for study of 'underbanked'

**T**he average user of prepaid cards loads or reloads about \$180 onto the product one time per month and makes 3.5 POS transactions with the card, spending about \$40 each time, according to research announced at the Prepaid Card Expo in February.

The study of the underbanked demographic, conducted jointly by the Federal Reserve Bank of New York and the Center for Financial Services Innovation, found that cardholders spend 92% of the funds they loaded within a month and the remainder shortly thereafter.

The first-of-its-kind study looked at actual transaction data, rather than anecdotal information from consumer surveys, said Sherrie Rhine, Senior Economist for the FRB-NY.

BankFirst, Diamond Financial Products, Green Dot Corp. and PreCash Inc. volunteered data for the study. Five hundred cardholders were then randomly drawn from each company, for a total of 1,917 prepaid card users.

Rhine said 64% of the cardholders studied were between 25 and 45 years of age.

Prepaid cardholders "use point of sale more frequently than ATM and spend most funds through this method," Rhine said. "They follow market trends in making electronic payments."

Three percent made no loads, so the average value of a load by those filling their accounts was \$217. On the high end, 16% of users loaded their cards two or more times a month, for an average of \$673 each month.

### New pricing regimes

Prepaid card issuers are moving toward monthly fees, structured like traditional bank accounts, and away from transaction-based pricing, said Jennifer Tescher, Director of CFSI. Price points are still not at levels acceptable to underbanked consumers, she added.

Prepaid card provider nFinanSe announced a program in early February "that's making a run on price. It will be

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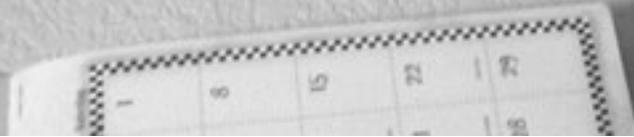


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interesting to see how customers respond to these new pricing regimes," Tescher said.

That company's new instant-issue Discover Network products carry a suggested retail price of \$5.95; a monthly fee of \$2.95; a free first load; a free customer service number; and no transaction fees.

Other Association-branded reloadable cards retail for \$10 to \$15 and charge either monthly fees of \$5 to \$7 or \$1 transaction fees, according to nFinanSe. Deductions are usually made for customer calls to check balances.

On one end of the spectrum, issuers that do not permit negative balances experience short card life spans. To counter this, some providers are adding features associated with debit cards.

Those providers permit negative balances, and they are reporting longer card life among consumers. Tescher said a few are even instituting overdraft protection.

### A substitute bank account

"Our research suggests [the underbanked] are using it like a bank account. It's a fairly significant part of their financial life," Tescher said.

"The bottom line is that prepaid and debit are not the same animal, but they play by the same rules. Companies we are talking to are thinking about rewards, credit building and savings features, and customization and personalization."

Because the underbanked have low credit scores or lack credit histories, what they really want is a product to build their credit history. But credit tracking agencies do not capture prepaid transaction data. Enabling that feature would necessitate their involvement.

"Credit bureaus are thinking hard about that," she added.

By adding savings features, issuers increase customer loyalty to their products. "From a savings perspective, this is about stickiness. You want to keep utilization rates high.

I don't think we'll see massive balances," Tescher said. "The point is it signifies a level of trust the consumer has" in the brand.

Ultimately, the prepaid industry has a "desperate need" for standardization, she said. But Tescher cautioned that formalizing product categories now could stifle innovation.

More marketing of prepaid products is needed. "Customers still don't 'get' this product" because its usage is not yet part of the lexicon, she added. ☐

## SiGo prepaid card brand seeks users' trust

**W**hen IDT, with \$2.5 billion in annual sales of prepaid products, launched a prepaid MasterCard product in 1,100 Northeast bodegas, it felt confident.

But the company was abashed to learn it had not done its homework on the target market: Hispanic workers, according to Kim Anderson, IDT Financial Services Executive Vice President and General Manager.

"The tsunami of demand never happened," he said.

The company believed that by hanging the product adjacent to its own brand of prepaid cards, bodega customers would understand they would also be able to reload their prepaid MasterCards.

But sales never took off, Anderson said, and activation of sold cards never reached 65%, which signified market failure for IDT.

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▶ **"Direct deposit is our big consumer education push."**

- Lauren Leimbach

IDC turned to market research firm Brandiosity, which found that the workers targeted for the card come to the United States with the aspiration to be their own bosses. But they feel overwhelmed by rules, regulations and bills.

And they are very fearful of discrimination and scams that could cost them

their hard-earned dollars. For the latter reason, Hispanic immigrants find brand-name recognition appealing.

But real assurance comes from having a brand or product recommended by a trusted source, according to Sean Javier Martin of Brandiosity.

Essential ingredients to capturing market share for a prepaid product were trust, understanding of its functionality and the ability to load it immediately at the POS.

With market research in hand, IDT took a new approach. It launched the SiGo Money MasterCard reloadable prepaid card and teamed with a non-profit community organization with bankcard expertise.

Community Financial Resources, founded by Lauren Leimbach, runs card programs, one of which now distributes SiGo cards at worker centers: community-based organizations where the unbanked can get financial referral services in Spanish.

As a result of this collaboration, IDT is now working hand-in-hand with community activists, she said. Some of the centers are capable of cashing workers' paychecks, which can be immediately loaded onto the SiGo card.

"Direct deposit is our big consumer education push," Leimbach said.

"It's important that we create a flawless customer experience," she said. A consistent support network for the service ensures this.

The results have been promising, Anderson said. Activation rates are now above 85%, and the life of the reloadable card has been extended from less than five months to seven.

Features, such as a savings option, have been added to the card to give users financial capabilities they previously lacked. Leimbach said the savings rate on the cards is higher than the average rate achieved by U.S. citizens. ■

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## Prepaid cards from page 1

value of \$75, a stored value card can be loaded with hundreds of dollars, he added.

Open-loop gift cards are ramped up to overtake retailers' closed-loop cards, Crowder added.

Prepaid cards are a big umbrella. The most basic, a gift card, can be turned into a loyalty product with incentives at the POS. Reloadable cards develop a loyalty factor of their own for the issuing brand.

Encouraging consumers to buy, activate, register and extend the product's life through multiple reloads is the high-water mark for issuers. These and other cards can be targeted at a number of sectors: health care, government benefits distribution and the underbanked/underserved demographic.

Payroll products are "really a consumer financial-relationship-based product, with the opportunity to grow out more financial services than what the underserved and underbanked have today," Hynes said. In the public sector, MasterCard is helping replace benefits-check distribution with prepaid cards.

Visa expects to tap into the underserved market, which represents \$1 trillion of income, Brockman said.

When a stored value card is reloadable, simple factors will determine its success with underbanked consumers. "This product has to be better than a bank and smarter than cash," said Steve Streit, Chief Executive Officer of Green Dot Corp. "You can't hit a guy with \$35 fees every time he overdrafts." And the card will have to enable bill payment "the way these folks pay bills."

### Uplifting gifts

The strongest category – and the most relevant to the ISO and MLS – is the gift card, which by one estimate accounted for \$17 billion in sales in 2006. Sometimes not captured in these estimates is the sales *uplift*, or the recipient's own money spent beyond the value on the card.

Comdata's post-holiday survey of 800 consumers in February found that 53% of gift card recipients spent 17% beyond the value of the card, said Robert Skiba, Executive Vice President for Comdata's Stored Value Solutions.

The category is the stand-out merchant product, according to Kevin Grieve, President of Prepaid Services at First Data Corp. "Not many products can drive the ROI we're seeing with the retail gift card." Returns are as high as 25 times the investment, he said.

The positive statistics on retailers' ROI is the sales tool MLSs can use to sell a gift card program.

Grieve said ROI from a successful program comes in three forms:

1. Float on the revenue taken in before cards are redeemed
2. Sales uplift
3. Higher transaction counts, typically three to five per gift card.

The float gives retailers extra working capital or lowers their borrowing costs, Grieve said. The industry's average for sales uplift is 35%, "but you can see 50% or 100% in sales uplift," he added. The three factors together can have enormous benefits: "So \$1 spent in a gift card program can drive upward of \$50."

The biggest driver of ROI is the merchant's commitment to the program: "If the retailer is rabid about marketing it and integrating it into their business, it tends to be really successful," said Dan Devlin, Chairman of Chockstone Inc. "The almost identical merchant who does not do that won't be that successful."

MLSs and ISOs can sell both open- and closed-loop gift card programs, but the revenue share is greater on closed-loop, according to Steve Eazell, Vice President, Secure Payment Systems.

The company, which markets gift card programs to



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merchants, plans to add a MasterCard-branded stored value card because it gives the underbanked more flexibility to spend the cards where they choose.

"To those gifting occasions, the open-loop card has a very steep hill to climb in order to overtake closed-loop cards," said Jeremy L. Sacker, Vice President, Archway Marketing Services.

### **Spice it up**

When selling a gift card plan to merchants, forget plain vanilla. The market is saturated with retail-branded gift cards. And the major credit card brands have added dozens of open-loop cards to the mix. A gift card is just another gift card, unless it's more than that.

The number of retailer-branded products in the market raises concerns that a bubble exists. "The explosion in the number of cards is going to make it harder to manage," Sacker said. Visa, alone, has 15 versions of prepaid cards, and the sheer variety of card versions leads to consumer confusion, he added.

"It's going to be up to retailers and processors supporting the industry to find innovative ways to make sure that bubble doesn't burst," said Carman Wenkoff, President of Value Pay Services LLC, which manages the prepaid card program for Subway restaurants. "You can't have a plain vanilla gift card."

Differentiating a gift card program requires customizing it, marketing it and attaching incentives to it. When retailers integrate the program with their brands and marketing, they "can see a 30% lift in year-over-year sales or activations of that gift card," Grieve said.

Driving the success of gift card programs begins with the design of the card, its carrier package and in-store displays, the location and square-footage devoted to displays, and something as basic as whether store employees keep it well stocked, he added.

In-store treatment can result in a 20% differential in card activations from store to store within the same retailer, First Data found recently when it sent mystery shoppers to 500 merchant locations. "You've got to be very cognizant of the creativity in the card, of what will differentiate it and make it more personalized," Skiba said. "If you don't innovate," the bubble could burst.

"Ways of customizing future gift card programs may include photo or video cards, envelope design or personalization, and ties to greeting cards. ... Things that have content will carry the day and make it more personalized."

### **Make it sticky**

Launching a successful gift card program doesn't end with hanging the cards on J-hooks. That's when the

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merchant's job begins. MLSs can help make those programs a success by educating retailers on the steps that will turn card recipients into loyal customers, spending beyond the face value of the card each time they return.

"Yes, gift cards have a good value proposition for most retailers," but it can be more successful by adding a loyalty component to it, Devlin said. Doing so "completely changes the ROI," he added.

"The gift card itself is a loyalty program," Grieve said. Getting the most out of a card program involves layering. Getting the recipient to register the anonymous card and adding auto-reloading capabilities and POS promotions are additional layers that add value, driving sales and building ROI for the merchant.

Reloading features move the card toward a financial product. "It's very important to distinguish your strategy," Grieve cautioned.

When trying to build customer loyalty to the product, providing a deposit mechanism is critical, Hynes said.

Alliances build strong gift card programs. Business-to-business (B2B) sales are the dominant channel for gift cards and vouchers in the U.K., said Tony Craddock, CEO

of Giftex Ltd., who moderated the gift card discussion. To make it easy for businesses to buy the cards, they should be available in bulk packs and online.

B2B potential is strong when a card is marketed to reach buyers at the right businesses. In 2006, human resources managers identified gift cards as their preferred incentive for sales associates, Skiba said. Auto dealerships and other sales-driven businesses may be good targets for certain retailers.

Alliances may pair merchants with similar specialties for gift-card promotions, for example between a movie theater and a nearby restaurant. This concept of the shared wallet "is the next thing that will make it much more enticing for that consumer [and] that HR department," Skiba added.

Value-added layering to a gift card program can yield greater ROI when, for example, a retailer adds incentives to its B2B-channel gift cards, so the recipients get real-time promotions delivered at the POS and targeted exclusively for them, said Devlin. "That's a way to incent."

Another point in implementing a card program is the operational challenge: "You've got to make it more convenient than cash," Wenkoff said. A good interaction starts with the store's connectivity: Is it fast?

The chosen program should make split-tender and multiple-card transactions easy. That involves thoroughly training in-store personnel, to ensure the consumer experience is painless. "People are not going to reload or buy it for friends if they have a bad operations experience," he added.

For open-loop reloadable products, Visa's Brockman said it is "critical for the consumer to have a consistent experience with that card." Features crucial to the process include the instant availability of loaded funds; real-time authorizations/declines by the issuer; ubiquitous reloading locations; and clerk training.

The industry is asking underserved consumers to switch from cash to plastic "with trust – to hand \$300 over. So, the training that goes on at the merchant location is really important," Brockman added.

### Looking ahead

"I don't think 2007 is a destination year," said Green Dot's Streit. Instead, the industry will enjoy incremental growth as it adds feature sets to prepaid product categories, "to set us up for the monstrous growth that's coming."

The years 2008 and 2009, Streit added, "are going to be the nuts years."

In part II, we will look at gift card programs available to the ISO and MLS. 

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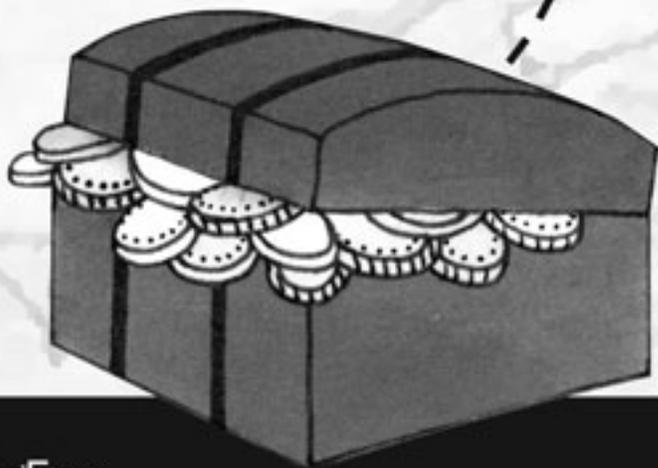
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# Education

# StreetSmarts<sup>SM</sup>

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## An ISO bill of rights

By Michael Nardy

*Electronic Payments Inc. (EPI)*

*Editor's note: After a year of contributions, this is Michael Nardy's final Street Smarts article. Beginning with the 07:04:01 issue, and continuing for one year, Dee Karawadra of Impact PaySystem will write the column.*

I started writing this column over a year ago, first as a Director of the National Association of Payment Professionals and then under the auspices of my company, Electronic Payments Inc. (EPI).

Under my watch, this series of articles has provided in-depth coverage of many issues facing the ISO/merchant

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level salesperson (MLS) community: registration, working with agent banks, becoming an ISO, sales tips and techniques, and direct sales.

It has even explored topics that are not specific to bank-card sales but have affected EPI. Thus, I felt they were important to address: moving an office, taking liability and even the key attributes of entrepreneurship.

Most recently, I responded to discussions on the GS Online MLS Forum about the commoditization of transaction fees and the increased acquiring costs and overhead ISOs face. These are crucial issues.

One of my earliest articles was entitled, "Top 10 contract pitfalls: A simple guide to ISO agreements." It appeared in *The Green Sheet* Oct. 28, 2005, issue 05:10:02.

Many potential ISO/MLS partners have referenced that article, even while they were talking to EPI for an ISO agreement. I'm excited that I was able to affect (and hopefully improve) the negotiating position of those entering this industry.

That article pointed out some key tenets most ISO agreements should include. In this, my last article as author of the Street Smarts column, I am going to explore things I feel are crucial for ISOs and MLSs to receive as they advance in the merchant services industry.

### ISO bill of rights defined

I've been thinking about the basic and fundamental rights ISOs and MLSs should expect when working with



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## StreetSmarts

processors. Controlling pricing and having access to merchant statements are two ideas that come to mind.

I did not develop this ISO bill of rights in response to the actions of any particular processor. It came from the notion that you, as MLSs, should enjoy certain basic rights as your preferred vendors' representatives. Following are several points I think are appropriate to list in my final article in this series.

### Ability to control pricing

No matter which program has piqued your interest or which ISO you currently work with, you should always do what is right for your business. I have heard too many times of situations in which an ISO had to call the processor to request a rate review or override so it could offer a certain rate or fee.

When it comes to this business, opinions differ. But in the acquiring market, it truly is a partnership between you, as the MLS, and the processor you represent.

MLSs representing EPI in bankcard sales are the link, the veritable backbone, between EPI and merchants. Not permitting EPI's MLS and ISO partners to control *all aspects* of merchant pricing would make it difficult for them to feel like part of the team. If your opinion isn't

valued by the processor you represent, are you likely to continue using it?

### Online access to merchant statements

MLS access to merchant statements shouldn't be a privilege of working with a particular ISO or processor; it should be a given. So often, I hear of merchants calling in their "front-line of defense" or "call-me-first ISO" to request merchant statements, but to no avail.

To not provide online access to merchant statements seems counterproductive from a merchant-attrition and customer-service standpoint. Each time a customer calls a sales representative and is then referred to a processor for customer service is a case in which the agent's ties with that particular customer are lessened.

### Accurate residual reporting

The other day, an MLS who just started working with EPI told me about asking for a breakdown of earnings from the company she used to represent. She had not been given a Schedule A.

She was told only that she would earn 20% of the revenue generated from merchants she signed. She received no reports on the rates and fees driving her revenue share and earnings.

This may be an extreme case. However, such abuse is surprisingly common.

Another salesperson working with a boiler-room telemarketing ISO told me his commissions were capped at \$10,000 annually. And, if he didn't install an account within 10 days of approval, the new customer became a house account.

The thousands of registered ISOs (and unfortunately even more noncompliant, unregistered ISOs) marketing merchant services create plenty of room in which these types of situations can arise.

Access to online or another suitable form of residual reporting is essential for auditing your monthly earnings in addition to understanding the rates and fees affecting your monthly net residual.

### On-time residual payouts

In addition to lack of residual reporting, I have heard of ISO/processor relationships in which no established payout dates exist. A schedule might seem academic when it comes to payouts. But, whether on the 1st or the 31st of each month, you should have a dependable date when residuals and commissions are paid.

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## StreetSmarts

provide support for your merchants – or at the very least know your processor isn't making customer support more difficult – access to telephone logs or notes from tech support or customer service is a big help.

### Trust in your ISO

For many, a successful relationship comes down to trust. Trust in your ISO or processor is a big deal; it shouldn't be taken lightly. If, for the most part, you enjoy working with your ISO or processor and occasionally get into sticky situations, which are resolved quickly and favorably, your situation is pleasant.

If, on the other hand, working with your ISO is like pulling teeth – to get paid, to get answers, to get results – perhaps it is time for a new relationship. In your search for the right home, asking questions, referring to articles you've read in *The Green Sheet* or discussions on the MLS Forum, and even occasionally testing the waters of a new ISO are all perfectly acceptable.

This is your business. Take it seriously, and choose only those partners you feel are going to be the best.

### Parting is sweet sorrow

While this article brings me full circle in this series, I hope

you will continue reading this column and gain insight from future writers.

It brings me tremendous satisfaction to know that fellow readers of *The Green Sheet* have archived my articles or have written kudos and words of encouragement to me after a certain article was useful to them. (Street Smarts articles, past and present, are posted online at [www.greensheet.com/mlsportal/streetsmarts.html](http://www.greensheet.com/mlsportal/streetsmarts.html).)

In signing off, I can only say it has been a pleasure to write these columns. I hope that in addition to learning more about the industry, you will achieve all the success you deserve for the hard work and energy you devote to your career.

Until the next time my prose hits these pages, feel free to continue to e-mail or call with your questions. ☐

*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 [epprogram.com](http://epprogram.com) or e-mail Michael at [mike@elecpayments.com](mailto:mike@elecpayments.com).*

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## Education (continued)

### Legal ease

# What to do when a merchant sues

**By Adam Atlas**

*Attorney at Law*

Once in a while, merchants are dissatisfied with the services they receive. Sometimes they are so unhappy, they make claims for damages and lost profits against everyone they believe is responsible – from the acquiring bank on down.

As ISOs and merchant level salespeople (MLSs), you must be prepared to deal with these kinds of claims even though they are not part of what you bargained for when you entered the payments industry.

Here are seven tips to help reduce the chances you'll bear the brunt of your clients' legal claims pertaining to the merchant services they receive.

### **1. Privity of contract**

This legal term refers to a contract in place between two parties. For example, whenever merchant services are provided, there is privity of contract between the acquiring bank and the merchant.

Card Association rules mandate that there be a written contract between the acquiring bank and the merchant.

Privity of contract is relevant to merchant claims against ISOs because, in theory, there is no privity of contract between ISOs and MLSs and the merchants they refer to sponsoring banks. To cut at the root merchant claims against you when they arise, immediately alert aggrieved merchants to the fact that your ISO (in most cases) has no contract with them.

Merchants should not be able to sue ISOs and MLSs on the basis of a contract. In most jurisdictions, the absence of a written agreement makes a claim much more difficult to substantiate.

### **2. Service providers**

Recent insistence by card Associations that ISOs clearly identify the banks providing the merchant services the ISOs sell is actually helpful.

With correct education from ISOs on exactly who is providing the services (Acme Bank, not Acme ISO), merchants know – from the beginning of the relationship – that the bank is responsible for the supply and quality of merchant services.

### **3. Indemnification**

When negotiating your ISO or agent agreement, ask for mutual indemnification. Indemnification protects one party to an agreement against loss or damage caused by the agreement's other party.

***ISOs backing winning claims by merchants can face scorn from acquiring banks for having supported merchants against them.***

It is usually required of ISOs. But it is not always required of processors or banks. Processors or banks should indemnify ISOs or MLSs for claims made by merchants under merchant agreements relating to issues that are beyond the control of ISOs or MLSs. This is a negotiable point in most ISO deals.

### **4. Taking sides**

ISOs and MLSs are in a tough spot when merchants make claims of poor merchant services.

When merchants appear to have strong cases (which may lead to a material claim against acquiring banks) ISOs have to decide whether to look out for merchants, who are their customers and on the winning side of a claim. ISOs backing winning claims by merchants can face scorn from acquiring banks for having supported merchants against them.

When merchants' cases are weak, ISOs do not want their customers to perceive them as being unsympathetic. ISOs have divided loyalties between merchants, who could always go to other processors, and acquiring banks, on which they depend for residual income.

Do one of the following: a) Withdraw and let the bank fight its own battle, b) be helpful in a neutral manner, or c) pick the side that you know to be right, on solid grounds.

### **5. Integrity**

In the course of merchant-bank disputes over merchant



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## Education

services, questions inevitably arise over the terms of the agreement in addition to the inducements and promises made at the time of its formation.

As such, ISOs are often called upon to deliver documents and correspondence and to recall the circumstances of merchant solicitations. For this reason, it is helpful to keep complete and accurate records on all solicitations done by your organization.

You don't want a merchant-bank dispute to uncover some noncompliant part of your business that may be at the root of misunderstandings. Make a consistent effort to record all facts related to merchants you have signed. And be prepared for others to rely on the veracity and completeness of those facts.

If you are called upon to testify or give an affidavit, always tell the truth – no matter how tempting it may be to lie for the sake of a merchant or bank. In law, the truth is your friend.

### 6. Mediation

Once a merchant-bank dispute flares up, there is no better party to mediate that dispute than the ISO or agent who established the relationship. No person understands the two points of view as well as you do.

As such, you are making an investment in the merchant by providing mediation. Both disputing parties stand to benefit from your intervention, in so far as it is neutral and helpful.

### 7. Prevention

By monitoring the satisfaction of your merchants, you have the ability to prevent many disputes. Remember, most ISO agreements have a service obligation on the part of the ISO or MLS.

Part of service is to ascertain whether your customers are happy and help them if they are not. Many merchant claims grow out of bank or ISO neglect.

Be careful not to protect unreasonable and dishonest merchants. When in doubt, ask yourself what you would want the ISO involved to do if you were the acquiring bank facing a merchant complaint. ■

*In publishing The Green Sheet, neither the author nor the publisher is engaged in rendering legal, accounting or other professional services. If you require legal advice or other expert assistance, seek the services of a competent professional. For further information on this article, e-mail Adam Atlas, Attorney at Law, at atlas@adamatlas.com or call him at 514-842-0886.*

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## Education (continued)

# Biometrics 101

By Ross Federgreen

CSRSI

Identity theft is one of the fastest-growing crimes worldwide. For victims, it's a nightmare. For the rest of us, the mere thought of it causes a strong visceral reaction. People in all walks of life want solutions.

In February, in response to increasing concerns about this issue, the Leahy-Specter Personal Data Privacy and Security Act of 2007 was introduced into the U.S. Senate.

The bill delineates certain responsibilities of merchants who accept personal data, including credit card data. Merchants face the burden of not only securing information they obtain, but also discerning its legitimacy.

Accepting payment cards is risky. One of the greatest challenges in card present and card not present environments is determining and documenting that the person presenting a bankcard for payment is actually authorized to use the card.

To this end, biometric identification is gaining traction among financial institutions. It is being deployed to safeguard financial transactions in several areas, including ATM access, online banking, and authentication at retail POS and card not present environments.

### An emerging marketplace

Biometric systems designed for the payments industry are an emerging vehicle ISOs and merchant level salespeople (MLSs) can use to obtain and retain merchant clients.

A growing number of multiline retailers are implementing biometric solutions. The main reasons for this are processing speed, security, cost and implementation.

A considerable number of businesses in the food vertical market have adopted biometric payment devices. Some of the major providers are Pay By Touch, NTT DoCoMo Inc., US Biometrics and Ingenico Corp.

### Body language

Finger, iris, voice, hand, facial characteristics, keystroke patterns and DNA – what do these have in common? They are biological or physical markers being used with increasing frequency to identify and authenticate individuals.

Biometrics is the study of such characteristics. The financial transactions sphere is using unique biological or physical markers for the purpose of identification.

After a characteristic is selected for a biometric system, the following three steps are required:

1. Capture the necessary information pertaining to the chosen characteristic. This is done with a mechanical device such as a fingerprint sensor.
2. Manipulate the captured data using an algorithm to put it into electronic form. This allows it to be compared to pre-existing information.
3. Compare the extracted data to a repository of information so that a match can be made.

A biometric system has enrollment, verification and identification functions:

- **Enrollment** consists of adding biometric information to a database. It may also include various screens to make sure that duplicate or other compromised information is not added.
- **Verification** is based on a one-to-one match against a single record. This answers the question, "Is this the person who he or she claims to be?"
- **Identification** is based upon matching against all of the records in a database. It is a one-to-many sort. And it answers the question, "Is there a pre-existing record on this individual?"

### Essential attributes

In addition to being secure, the critical qualities of a useful biometric system are that it be unique, permanent and easy to use. The technology must also be fast, accurate and low cost.

People must also respond favorably to the solution. (The public had a strong negative reaction at the Super Bowl in Tampa several years ago when facial recognition software was used to check attendees for matches with a criminal database.)

Multilayered authentication is important, too. It consists of four layers of security:

1. The lowest level is a single item that you know, such as a PIN.
2. The second level is a single item that you know, such as the PIN, plus something that you have, such as a credit card.
3. The third level is a single item that you have, such as a credit card, plus something that you are, which is affirmed by a recognized biological or physical marker, such as a fingerprint.
4. The strongest form of authentication is something you

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know, something you have and something you are. So, remember the three key components: know, have and are.

Biometric systems are superior to other common means of confirming identity, such as tokens or passwords. Tokens are defined as something one possesses; passwords are something one knows.

Tokens and passwords cannot ensure a positive identification because they are both routinely compromised. Alternatively, biometric identifiers are linked to persons themselves and therefore cannot be forgotten. They are much more difficult to counterfeit or steal.

### Biometrics is not a fad

Many biometric issues are unresolved; two are immediately compelling.

From the positive viewpoint, evidence suggests that if a store acts as a biometric registration site, its foot traffic increases. However, not every location is set up to accept and register new users of a given system.

Remember, for a biometric system to be effective, an existing database must contain the specific information being sought so that a match can occur.

Common standards exist for biometric data acquisition. But there is no sharing of databases among different commercial providers. In addition, standards are voluntary, not mandatory.

Be careful when selecting a biometric system. Make sure as many merchants as possible in your area are using the system you employ.

From the negative view, MasterCard Worldwide and Visa U.S.A. resist classifying transactions generated with the use of biometrics as card present versus card not present.

If a biometric transaction is classified as a card not present transaction even in a traditional card present environment, costs will go up, and chargeback defenses will become more difficult. This ongoing issue needs resolution.

Biometrics is a growing part of the payment processing landscape. It is imperative that ISOs and MLs thoroughly understand how it can benefit their clients. Remember, knowledge is power. 

*Ross Federgreen is founder of CSRSI, The Payment Advisors, a leading electronic payment consultancy specifically focused on the merchant. He can be reached at 866-462-7774, ext. 23, or rfedergreen@csrsi.com.*

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## Education (continued)

**MILLIONAIRE IN YOU**

### Once upon a sales call

**By Jason Felts**

*Advanced Merchant Services Inc.*

**S**ome say a picture is worth a thousand words. In sales, however, sometimes a few well-chosen words can punch up your point with more power than any four-color brochure. A story that relates to a prospect's situation can make a forceful statement, requiring less effort on your part.

Providing the right anecdote in the right way demonstrates to a potential client that you have insight. It can also be tremendously persuasive.

A story is like a crystal – transparent and multifaceted. It focuses reality in a way that mesmerizes the eye, stirs the emotions and moves the mind. Stories can make your sales more memorable and more fun. And they can help advance prospects toward closing the deal.

#### Connecting with stories

A fitting description illustrates your point more effectively than simply stating the facts. This sales strategy can give you a decisive edge. Here's an example:

Imagine a stack of \$1 bills, 1 million high. You could have a stack of bills as high as the Chrysler Building in New York.

Linking your product or service with a true story that relates to your prospect's interest creates forward motion, while simultaneously preparing the atmosphere for a close.

In the early 1990s, *Fortune* magazine published an article on selling. The question it posed was, Why are some people so effective at selling while others are so blatantly bad?

Writers interviewed two dozen top sales performers across a broad spectrum of industries. Among those interviewed were financial advisers, insurance producers, executive recruiters, and a wide variety of consultants and high-value service providers.

The magazine learned the most-successful salespeople sell without it ever being apparent that they are, in fact, selling.

There's nothing obvious or obnoxious about their presentations. They sell, but they sell invisibly. Moreover, the *Fortune* article concluded the more you market

and sell high-value services, the more important it is to sell invisibly.

How did the top performers build trust and credibility, overcome often deep-seated skepticism and persuade others to their points of view?

They all told stories – lots of them:

- Stories that demonstrated how others had successfully achieved results by using their services
- Stories that pre-emptively addressed objections or concerns
- Stories that made it easy for others to refer them to friends and colleagues
- Stories that built credibility and reduced skepticism.

#### Marketing with stories

Stories enable people to visualize things that are incredibly difficult to grasp otherwise.

Good marketing stories paint a clear picture. They make us want to learn more. A good salesperson can also help prospects see themselves enjoying the value of what the salesperson is offering.

Thus, if we want people to be intrigued about our services and tell others about what we do, and if we want to carve out a niche, we need to create great marketing stories.

Effective stories don't scream, "I want to impress you" or "Buy my services now." They give readers or listeners the warm feeling of being taken on an interesting trip.

If the story is well-constructed, potential customers will be impressed. They will want to take the next step in the sales process.

That's why the most successful salespeople incorporate stories within their presentations. Remember to come up with scenarios similar to a given prospect's situation and provide a relevant third-party story with a successful ending.

For example, if I sold security cameras, I could tell my prospects the following story about someone's life being spared in an armed robbery:

A thief in action noticed a surveillance camera point slightly. He smashed the camera. But because of the recorded tape, enough evidence was captured to

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## Education

positively identify the burglar. This led to the arrest and conviction of the thief and, quite possibly, saved the clerk's life.

Then I might suggest to my prospect, "I think you fine folks are very brave for operating this establishment without cameras in this day and age."

When I purchased my home, the real estate agent didn't talk much about the obvious. However, because the home is on the Gulf of Mexico, he told us stories about the previous owners' catching tarpon right off the deck. He spoke of how they felt like they were on vacation every evening as they heard waves crash against the seawall and watched dolphins play.

He then asked me if I could picture myself enjoying such a lifestyle. You know the outcome.

### Succeeding with stories

Stories allow potential clients to connect emotionally with the salesperson as the storyteller, as well as with the story itself.

Best yet, facts and figures are forgettable. A good story is remembered and retold.

Stories also succinctly showcase your skills, past accomplishments, values and style. Through your story, a prospect can easily gauge your professionalism, confidence level and so much more. Many years ago, I was training a new agent. We walked into an antique store that had been open only 90 days. After

much discussion and persuasion, the owner still could not embrace the concept of giving up a percentage of his profits to offer his customers the convenience of accepting credit cards.

Finally, I tried the following story:

How would you feel if over one weekend you were to have a special grand opening sale for your antique store and I could put *two* millionaires beside the cash register?

These millionaires would allow everyone who walks into your store to pick out whatever they wanted, and the millionaires would loan them the money and give them 10-plus years to repay.

All the millionaires would want from you is a 2% to 3% fee from the total gross sales. Mr. Smith, if I had those two millionaires, would you let me put them in your store? (He answered yes.)

My millionaires' names are Visa U.S.A. and MasterCard Worldwide, and that's what they do. They sit in your store, loan people money to spend in your store and give them a long time to repay. And you get your money deposited in your bank in two days. ... Would you like to lease the terminal or just purchase it today?

### Closing with stories

If you can figure out ways to make concepts real to individual merchants, you can become a storyteller and a closer at the same time.

Need more encouragement? Have you ever come across those rare salespeople who sell phenomenally well even during the worst economic times, while doing business in highly competitive markets and when the price of their product is well above their competitors' prices?

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What's more, they make it look easy. You know why? Because it is easy, if you know how.

The average sale takes place after the fifth no. That tells me you need 10 solid methods of asking for an order. Storytelling should be one of your methods.

Here's a story I heard from Brian Tracy about a salesman who made a sale with every one of his prospects. He didn't use tales to make sales. But the story he told about his tactic transformed his company's sales approach.

A salesman at Corning Inc. developed an awesome strategy the year Corning came out with safety glass. Before long he became the company's top-selling salesman of safety glass in North America.

At the national sales convention, he was given a big prize and an award. His colleagues implored him, "Please tell us your secret. How is it that you sold so much more than everyone else?"

"First of all," he said, "I'd get some panes of safety glass cut into 6" x 6" pieces as samples. Then, I'd get a hammer. And then I'd approach a prospect and say, 'Would you like to see a piece of glass that doesn't shatter?' When the prospect would say, 'I don't believe

it,' I'd put the glass on the counter and whack it. I'd watch him protect his eyes, and then afterward he'd say, 'Holy smoke, that's incredible!'

"Then I'd say, 'How much of it would you like?' And I'd pull out my order pad and start writing the order."

Corning Glass was so impressed with this story that it equipped all its salespeople with hammers and sheets of glass, and they all sold truckloads of the product.

Once again, through this column, you've gotten a peek into the kind of sales knowledge that will bring you that much closer to your million dollar portfolio.

One last piece of advice: Make sure the stories you include in your presentations are told with enthusiasm. 📌

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



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## Education (continued)

# Got adware? Beware the FTC's teeth

By David H. Press

*Integrity Bankcard Consultants Inc.*

**F**or ISOs and merchant level salespeople (MLs), selecting merchants to serve has always involved a risk/reward calculation. In the old days, problematic accounts were limited to purveyors of such things as water filters and credit protection.

But e-commerce has inspired new types of merchants who could wipe out your business.

Recently, for example, a large adware distributor and four of its principals agreed to settle Federal Trade Commission charges that the company used unfair and deceptive methods to download adware (software containing advertising) onto consumers' computers and then obstruct them from removing it.

According to the FTC, settlement of this case has brought the vendor's unauthorized software downloads to a halt and stopped the company from sending pop-up ads to computers affected by prior unlawful downloads.

### The allegations

The FTC's complaint alleged the following:

- The vendor installed its adware on consumers' computers directly and through a large network of affiliates and subaffiliates.
- The vendor and its affiliates frequently offered consumers free content and software, such as screensavers, games and utilities, without disclosing adequately that downloading them would result in installation of adware.
- Some of the vendor's affiliates exploited security vulnerabilities in Web browsers to install adware.
- The vendor deliberately made it difficult to identify and locate adware for removal. Specifically, it failed to label its pop-up ads to identify their source. And it stored adware files in rarely accessed locations on consumers' hard drives, failed to list the adware in the Windows Add/Remove utility, or named the adware files to resemble core system software or applications.
- The vendor made it difficult to remove its adware. For example, it installed technology on consumers' computers to secretly reinstall the adware when consumers attempted to remove it or when the adware was deleted by consumers' anti-spyware programs.

Additionally, to use an uninstall tool the vendor provided via the Web required consumers to follow a 10-step

procedure. It involved download of additional software and deactivation of all third-party firewalls, thus exposing consumers' computers to security risks.

The FTC alleged the company was deceptive for failing to disclose adequately that downloading the free content and software would result in installation of adware. It also alleged that using security exploits to download adware was an unfair practice.

In addition, the FTC charged that the vendor's failure to provide consumers with a reasonable and effective means to identify, locate and remove adware from their computers was unfair, in violation of the FTC Act.

### The outcome

The FTC settlement bars the vendor from delivering ads to legacy users. These are consumers with computers on which the vendor installed adware before Oct. 1, 2005.

The settlement permits the vendor to send legacy users up to three opt-in notices that advise them of the FTC settlement, provide simple instructions on how to uninstall the vendor's adware program and offer them the option to expressly consent to resuming receipt of the ads.

The FTC settlement also bars the vendor – directly or through others – from exploiting security vulnerabilities to download any software program or application. It requires the vendor to provide clear and prominent disclosures and obtain consumers' express consent before downloading software onto their computers.

The settlement further requires that the vendor clearly identify all of its ads. It must also establish and maintain effective, user-friendly mechanisms through which consumers can register complaints and easily identify, locate and remove the adware.

In addition, the vendor must monitor its partners to ensure that its affiliates and their subaffiliates comply with the FTC order. Finally, the vendor will give up \$1.5 million in ill-gotten gains to the FTC to settle the charges. The settlement contains standard record keeping provisions to allow the FTC to monitor compliance. For full details, visit <http://ftc.gov/opa/2007/02/directrevenue.htm>.

Serving online merchants can lead to high volume and high profits. But don't get greedy. Watch your merchants closely, and *think*. The Internet is full of unbelievable offers that could lead to the destruction of ISOs. Don't let yours be one of them. ☹

*David H. Press is Principal and President of Integrity Bankcard Consultants Inc. Call him at 630-637-4010, e-mail [dhpess@ibc411.com](mailto:dhpess@ibc411.com) or visit [www.ibc411.com](http://www.ibc411.com).*



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## Education (continued)

### Bewitched by Bluetooth

By Joel and Rachael Rydbeck

*Nubrek Inc.*

**B**luetooth is a technology of convenience. It allows us to wirelessly connect to all sorts of electronic devices: cell phone earpieces, laptops, mice, and even cars, for example.

Despite a slow start, this technology is now commonplace. Bluetooth-enabled personal area networks (PANs) provide wireless connectivity among electronic devices in close proximity.

If you don't own a Bluetooth earpiece, you have undoubtedly seen people using them. Such individuals may look like Star Trek characters, but at least they aren't fumbling for headsets in their cars.

Moving beyond earpieces and cars, Bluetooth has real potential in the electronic payments industry.

#### Bluetooth basics

Ever wonder why Bluetooth earpieces work with only their owners' phones?

The technology uses a pairing process to enable devices to communicate with one another. A single device can be paired with more than one Bluetooth-enabled device. An earpiece, for example, can be paired with a laptop computer and a Blackberry personal digital assistant (PDA).

Setting up pairs is a sequenced process; it is the foundation for security among Bluetooth devices. Here are five steps for pairing an earpiece and a cell phone:

1. Press the button on your earpiece that puts it into visible mode. (You may need to study the earpiece's instructions to find this button.)

When a device is in visible mode, it can actively respond to requests from devices with which it has not been paired. In hidden mode, a device listens and communicates only to devices with which it is paired.

2. Instruct your phone to "search" for other Bluetooth devices. Your phone will then show you a list of visible devices with which it is able to communicate.

4. Select the earpiece, which should appear on the list. The earpiece will tell the phone it needs a PIN to complete the pairing.

5. Create and enter a PIN, as requested, via your cell

phone keypad. This will complete the pairing. A pass-key for authentication will automatically generate each time the pair communicates thereafter.

Some devices or pairs may encrypt their transmissions; others may not. Since information passed among all Bluetooth devices is exchanged over the same frequencies, unencrypted information can be intercepted easily. For this reason, encrypted pairing is essential for secure communication.

Now that Bluetooth technology adoption is widespread, third-party applications have begun to leverage the technology for everyday practices. For instance, Bluetooth Remote Control, a shareware application, turns Bluetooth-enabled phones into remote control devices for Bluetooth-enabled computers. For more information, visit [www.blueshareware.com/bluetooth\\_remote\\_control.asp](http://www.blueshareware.com/bluetooth_remote_control.asp).

Did you know that Nintendo Wii controllers use Bluetooth to communicate with consoles? So do the Sony PlayStation 3 and Microsoft Xbox 360. FedEx Corp. and UPS drivers use Bluetooth connectivity as well.

#### Bluetooth blues

Just like a computer network, a Bluetooth network is vulnerable to attack. Be aware of this risk, and educate your clients on how to effectively secure their PANs.

Last year, the security company F-Secure Corp. researched Bluetooth-enabled devices. It reported that they are susceptible to viruses, worms and hacking.

When a Bluetooth device is in visible mode, other Bluetooth devices can find and connect to it. Similar to a computer connected to the Internet, this provides nearby attackers with a means to potentially compromise the device.

When a device is in hidden mode, the attack becomes exponentially harder to perform and is theoretically next to impossible.

In 2004, many news organizations published articles about a bug detected in cell phones provided by several different vendors. The flaw allowed people to query devices for phone books. And they were able to browse cell phone data unbeknownst to the phones' owners.

One individual in London loaded the necessary hacking equipment into his backpack and went for a walk. In 30 minutes he made contact with 192 phones, 54 of which were vulnerable to the exploit and would have surrendered their phonebooks upon request.

#### Bluetooth security

You can take steps to address security. However,



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## Education

procedures vary by device. It may take some research on your part to identify the appropriate steps for securing your equipment. Here are some recommendations from F-Secure:

1. Enable visible mode on your device *only* if you are about to pair it with another Bluetooth device.
2. Once the intended devices are paired, return both of them to hidden mode.
3. Do not accept a pairing request from a device you don't recognize. If this occurs, your device may be in visible mode.

You can find more information about this topic at [www.securenetwork.it/ricerca/whitepaper/download/bluebag\\_brochure.pdf](http://www.securenetwork.it/ricerca/whitepaper/download/bluebag_brochure.pdf).

### Bluetooth unleashed

As wireless technology develops, the payments industry will benefit from Bluetooth PANs in several ways.

One mobile solution is the Ingenico i7780. It can use Bluetooth to communicate with a base station. This gives terminals roaming ability within their respective sales environments.

The flexibility, ease of use and aggregated cost savings this functionality offers are significant. Visit [www.ingenico-us.com/products/pdfs/i7780\\_usa.pdf](http://www.ingenico-us.com/products/pdfs/i7780_usa.pdf) for further details.

Certain PDA models can be equipped to handle payment transactions via wireless points of sale employing Bluetooth-enabled card readers and printers. As Bluetooth security increases, additional applications will emerge. Already, cash registers are using Bluetooth barcode readers.

Security issues will probably continue to limit Bluetooth's rollout in the payment processing space. However, it will be important to stay abreast of developments so you can advise your customers as they incorporate this technology into their businesses. ■

*Joel Rydbeck, Chief Technology Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Rachael Rydbeck, President of the company, has a background in product management and technical writing. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit [www.nubrek.com/eiso.html](http://www.nubrek.com/eiso.html). E-mail Joel at [joel@nubrek.com](mailto:joel@nubrek.com) or Rachael at [rachael@nubrek.com](mailto:rachael@nubrek.com).*

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## Education (continued)

### Happy fleet

By Dee Karawadra

*Impact PaySystem*

**F**leet cards are proprietary charge cards used to purchase gasoline, diesel fuel and vehicle maintenance services. Issued to businesses and government agencies that have vehicular fleets, they enable organizations to predetermine credit limits, how often and during what periods charges can occur, and exactly what can be charged.

Fleet cards allow companies to track miles per gallon fluctuations, pattern discrepancies, product variances, excess fuel purchases and various transactions made to the account. They are essential to any fleet-owning business needing to regulate and maintain expenditures and adherence to internal policies.

As a merchant level salesperson, if you are serious about diversifying in the petroleum market, the ability to offer fleet card acceptance is imperative. To understand this market, you must be able to answer the following questions:

- Who issues fleet cards?
- Who can process these cards?
- Can I make money on these transactions?
- What steps are involved in setting up merchants to accept fleet cards?

#### The issuers

Key players in fleet card issuance include Wright Express, U.S. Bank Voyager Fleet Systems Inc. and Fleet One LLC.

Wright Express, located in South Portland, Maine, has a customer base of over 290,000 fleets with more than 4.3 million vehicles. Its cards are accepted at over 90% of retail fuel locations nationwide.

Houston-based Voyager provides fleet fueling and maintenance cards for more than 1.5 million vehicles. The Voyager-branded card is accepted at over 200,000 retail locations in all 50 states. It provides comprehensive fleet management information.

Fleet One, a Nashville, Tenn.-based provider of financial service solutions to companies with fleets of vehicles, is accepted at 4,600 merchant locations.

#### The processors

Who processes these transactions? Fleet card issuers do. Their authorization process is very similar to that of American Express Co. and Discover Financial Services LLC.

Merchants can be set up to dial directly to fleet card companies, or they can be referred to card companies for authorization by another processor's front end. Be sure to check with your ISO to see how its fleet card transactions are authorized and settled.

This is very important because merchants need to know how they will be paid. Will payment come directly from the fuel card company, or will the processor fund the transactions?

Some fleet cards require a direct dial for authorization and settlement. A separate terminal may be necessary.

In some cases the fleet card may be certified on only one terminal. They may be too challenging to implement through your processor. If so, merchants should go directly to the fuel card company for setup. Your role is to put the parties in touch.

Check your area's footprint. See who the active fuel card players are. Then build a relationship with them so the application process will be easier.

#### The setup

There is money to be made in this market. Some processors will pay a residual on Wright Express and Voyager transactions. As you get into this segment, find out if your ISO receives and pays residuals on these transactions.

Although it is nice to receive residuals, it is more important to get your merchants up and running. Lots of ISOs don't know how to set up fleet cards. In some instances, the only thing you may have to offer over the competition is the ability to enable your merchants to accept these cards. When you can do this, you gain accounts and the normal revenue that comes with them.



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**Education**

It may not be a bad trade-off for you. Being out on the street, up against competition is tough enough. Having another ancillary service to offer may give you a competitive edge.

Each company has its own applications and underwriting procedures. You can obtain some of the applications from your ISO. You'll have to get the others directly from the fleet card companies. Be sure to know what terminals are certified for fleet cards with the processor you use, and whether separate equipment is needed.

For most fleet card programs, a PIN pad is required so drivers can enter employer-issued PINs. This allows every purchase to be tracked. The terminal will prompt for other information such as product codes, vehicle numbers and mileage. Some education may be required to get the merchant up and going smoothly.

**The legwork**

As you get more involved in the petroleum market, you will find many players in the fleet card arena. Stay informed about the ones that reign in your region. Also, be familiar to the national issuers for when you have large deals that have a national footprint.

Take time to ask how your ISO implements these

products. Start talking about fleet cards when you're out prospecting and networking.

Don't forget, companies that offer maintenance services are good candidates for fleet card acceptance. Approach glass companies, oil and lube centers, tire dealers, service stations, and any other merchant who may offer a service a fleet of vehicles could use. The effort may just land you a new merchant account.

I hope the last few articles on petroleum have answered some of your questions about the independent petroleum market. Partner with the right ISO, one that can support your sales efforts in this market.

Ask lots of questions, and be sure your partner is competent in this field. Do what you do best: sell, sell, sell. Let your ISO do the hard work. 📧

*Dee Karawadra is the founder, Chief Executive Officer and President of Impact PaySystem based in Memphis, Tenn. He and his team have a wealth of knowledge on the merchant services industry, with a niche in the petroleum market. Dee's experience on the street as an agent has guided him in laying a foundation for an agent program that is both straightforward and lucrative for his agents. Contact him at 877-251-0778 or dee@impactpaysystem.com.*



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# NewProducts

## POS terminal brings pay-at-table security

**Product: Vx 670 wireless terminal**

*Company: VeriFone*

**W**ill consumers become reluctant to hand over their cards at the POS? This is a growing concern of the payments industry as card data breaches by hackers and unscrupulous employees make the headlines again and again. With the majority of retail breaches last year occurring at restaurants, VeriFone's Vx 670 pay-at-the-table terminal is a solution to the problem.

"Electronic payment is going to grow, and the criminal element is going to try to get that money out of there," Dave Faoro, VeriFone's Vice President of Product Security and Systems Architecture, told a packed audience at a Visa Security Summit March 8.

"Pay at the table has the potential of making consumers feel more secure," because diners don't have to give up their cards to servers, he added. A win-win solution, the new payment method enables restaurants to accept debit at the table and improves server productivity.

VeriFone's Vx 670 was certified in 2006 to meet the Payment Card Industry Data Security Standard to ensure secure PIN-based payment transactions.

The portable payment system is especially suited for pay-at-the-table applications and other mobile point-of-service uses, such as delivery and limo services. The unit employs the WPA (Wi-Fi Protected Access) standard of encryption. The tapered design and ergonomically balanced mid-point allow the device to fit comfortably even in small hands.

Designed with a white backlit display, the product features large backlit keys and incorporates an integrated thermal printer with a dual-tear bar, a communications module and a rechargeable battery.

The communications module can be configured with Wi-Fi for on-site wireless use or with general packet radio service (GPRS) cellular for mobile deliveries.

The triple-track card reader is bi-directional. The

### Vx 670 wireless terminal

numeric keypad includes 10 soft-function keys and six screen-addressable keys.

The device is built on a 32-bit ARM9 microprocessor, with six megabytes of memory (including four megabytes of Flash). Other security features include 3DES encryption; end-to-end secure sockets layer encryption; Master/Session and DUKPT (derived unique key per transaction) key management; VeriShield file authentication; and tamper-resistant construction.



A study by VeriFone also found a surprising fact: Server tips increased significantly when customers paid at the

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table, in turn motivating servers to make the system work well.

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## No merchant parameters

**Product: NoLoad IPTran**

*Company: Datacap Systems Inc.*

**D**atacap Systems' equipment has for years enabled retail, restaurant and other merchants to perform electronic payment authorizations via Internet protocol (IP)-based networks. The company's products, which are sold primarily through POS system resellers, use a POS platform's PC, display and printer to enable IP-based payment processing.

Now, Datacap has introduced an appliance that can set up merchants without programming their parameters, which may include the numbers and digits for the BIN, settlement sequence, merchant ID and category, and ZIP code, among others.

The NoLoad IPTran product installs without obtaining and loading such requirements. This enables merchants with certain electronic cash registers and POS systems to use high-speed Internet payment services more quickly, according to the company.

The plug-compatible device allows interface users to conduct IP-only payment transactions without a second Datacap Systems product. Previously, use of the IPTran also required installation of the DataTran, which called for loading or preloading of merchant parameters.

To begin processing high-speed IP-based payment transactions, resellers install the NoLoad IPTran, connect it to the PC and the Internet, and call the processor with the unique identifier printed on the unit.

All required parameter information is managed by the ISO or processor, which can benefit from the ease of implementation. Versions currently operate with Sterling Payment Technologies and Mercury Payment Systems, and other versions will be announced, according to the company. 

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\*Based on *The Nilson Report's* "2005 Top U.S. Bank Card Acquirers" consolidated list.

# *Confuzzled...*

**Pronunciation: \-confyüzeled\**

*(adjective) : 1. The standard ISO/Agent state of being very confused and puzzled with your ISO program.*

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# Inspiration

## WaterCoolerWisdom:

**In taking revenge, a man is but even with his enemy; in passing it over, he is superior.**

- Sir Francis Bacon

## Get over it

**L**et's talk about something unpleasant: the unethical people doing business within our industry. Unfortunately, this is a topic many of us know all too well.

Many a sharp agent has been shortchanged by a one-sided residual program, misled by a deceptive contract or simply lied to.

The goal of this article is not to identify errant individuals or suggest how to remedy or punish them. Plenty of Web sites, blogs and message boards address those concerns. Instead, here is a suggestion to anyone who's been burned: Move on.

It may sound harsh. Depending on how fresh your wound, it may even seem impossible. You are most likely angry, agitated, fuming and looking for some retribution or at least someone to blame. You want what's coming to you – and rightly so.

Your feelings are valid. Ethical business practices mandate that you be compensated fairly. But that doesn't mean you will be. Chances are you will never see what you believe is rightfully yours.

### Let it go

So, allow yourself a little time to let off steam, mourn the loss of cash (and a bit of faith in humankind), and move on.

Why? Clinging to negative feelings doesn't help. It does you harm.

You can't attain your dreams if you're focused on getting even. You may be thinking, "That's exactly what they want. They want me to give up, so they can brush me under the rug."

But there comes a time when you must learn from the past and move toward the future. Consider the following:

- What benefit does repeatedly getting angry offer



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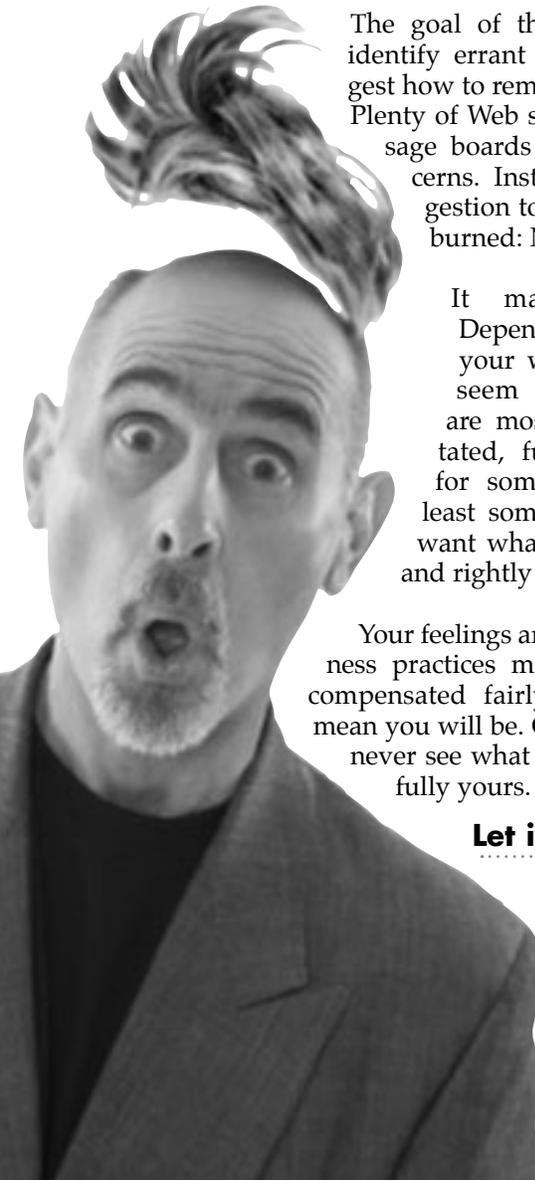
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## Inspiration

you? You can stew and work out different payback scenarios. But in the end, will you get what you are looking for?

- What are you gaining by keeping a mental list of the wrongs done to you?
- Are you contemplating legal action? You might win the case, but at what financial and emotional cost?

### Turn it around

This is not to say you shouldn't take what you've experienced and use it for some good. Turn this negative experience into something positive: a lesson.



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Here are some suggestions:

- Think about what you could have done differently, and do that next time.
- Reflect upon the experience. See if there were times when your intuition tried to send up red flags that you couldn't or wouldn't see. Next time, listen to yourself.
- Did you have a moment when you thought, "I really should get this in writing, but I don't want to offend anyone"? Now you know, better to offend than get burned.

### Take preventive action

Another way to gain something positive from a harmful experience is to let your peers know what happened to you. Maybe it will help them avoid similar trauma.

Also, if you are in a position to take other preventive steps, do so.

While no one can eliminate unethical practices, you can improve or amend your processes to help protect your business.

Revise contracts or add legal language to agreements that will make it difficult for miscreants to take advantage of you.

We all want to be treated with respect. By now, however, we've all learned the toughest lesson of all: Life is not fair.

If you've been misled, don't dwell on it. Allow yourself a bit of time to rant. Next, appreciate the wisdom you've gained from the situation. Then chalk it up to experience, and move on.

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**Paul H. Green, President and CEO**

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Visit [www.greensheet.com/tradeshows.htm](http://www.greensheet.com/tradeshows.htm) for more events and a year-at-a-glance event chart.



## NACHA – The Electronic Payments Association

*Payments 2007*

**Highlights:** Technological and legal developments are driving significant changes in the competitive environment, opening the door to innovative solutions and new relationships. A hot topic at the annual conference will be back-office conversion, which went into effect March 16.

A Payments Biz track will look at recent developments in electronic payments law; exploiting the new economics of alternative payments; the results of four mobile payment pilots; and consumer adoption of new technologies.

**When:** April 15 – 18, 2007

**Where:** Hyatt Regency Chicago, Chicago

**Registration:** Visit [www.nacha.org](http://www.nacha.org), or call 703-561-1100.



## Electronic Transactions Association

*2007 Annual Meeting & Expo*

**Highlights:** The ETA's Annual Meeting & Expo is the largest

gathering of electronic payment professionals. The event provides networking and educational opportunities for building new relationships with industry experts.

On April 17, a full-day Compliance Day seminar coincides with the ETA golf tournament. An opening reception with exhibitors takes place in the evening.

FOX News business commentator Stuart Varney will open the general session April 18. Prepaid products will be the subject of a technology super session that follows. Concurrent educational breakout sessions will also begin. On April 19, Bruce Schneier, author and security technologist, will lead the security super session.

**When:** April 17 – 19, 2007

**Where:** Mandalay Bay Resort & Casino, Las Vegas

**Registration:** Visit [www.electran.org](http://www.electran.org) or call 866-382-6338, ext. 18.



## Women Networking in Electronic Transactions (W.net)

*W.net spring 2007 meeting*

**Highlights:** If you're attending the ETA Annual Meeting & Expo, plan to arrive early for W.net's spring meeting the afternoon of April 17. W.net will kick off its mentoring program immediately following the event.

The meeting topic is "Staging Yourself for Success: Powerful Public Speaking." Motivational speaker Martha Lanier will share her personal experiences to motivate attendees to think big, stretch their comfort zones and begin living a life of unlimited possibilities.

**When:** April 17, 2007

**Where:** Mandalay Bay Convention Center North, Las Vegas

**Registration:** Visit [www.w-net.biz](http://www.w-net.biz) or e-mail [registration@w-net.biz](mailto:registration@w-net.biz).



## Intele-CardExpo

*The Prepaid Show*

**Highlights:** Two and a half days of presentations will cover four tracks – payments, prepaid, business and wireless. Topics include prepaid basics, stored value and gift card opportunities, value-added services, prepaid wireless trends, mobile commerce, transaction technologies, the self-service industry, legal and regulatory issues, and ethnic marketing. An expo hall will be open two days, and three networking events will be held in the convention center.

**When:** April 24 – 26, 2007

**Where:** Miami Beach Convention Center, Miami Beach, Fla.

**Registration:** Visit [www.intelecardexpo.com](http://www.intelecardexpo.com) or call 800-883-8353, ext. 150.



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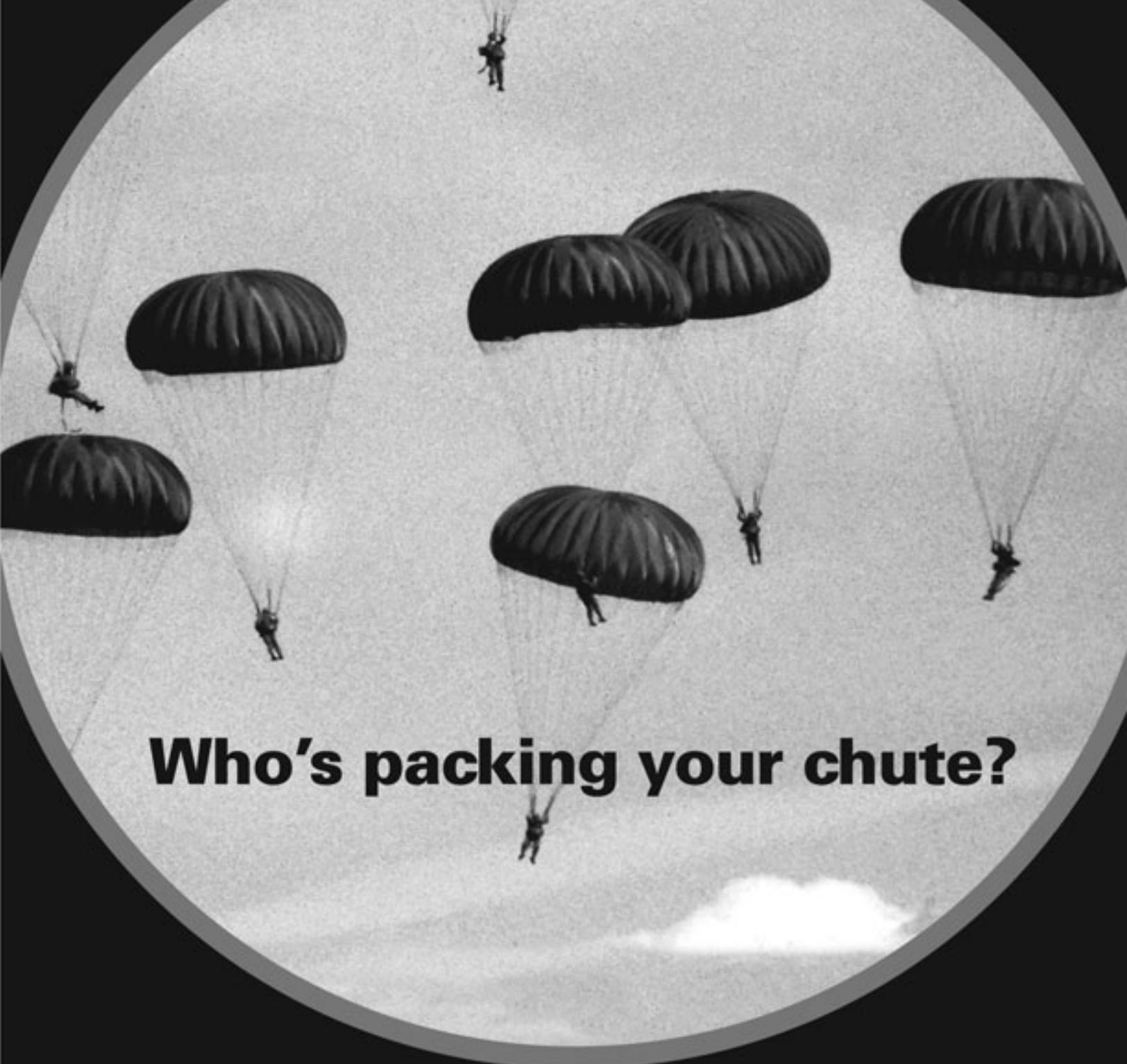
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