



The Green Sheet

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June 11, 2007 • Issue 07:06:01

Home sweet business

Family albums typically contain scenes of togetherness: Thanksgiving meals, special events, vacations. The albums of many payments industry leaders show these familiar scenes – and business milestones, too.

Why? The freedom that makes this industry fertile for people seeking financial abundance also provides an excellent opportunity for families who want to work together. This includes husband-wife, parent-child and extended family teams.

"We are not only a family business, we are a family conglomerate," said George Sarantopoulos, Director of Marketing for Access One ATM Inc. "My fiancée, Heidi Chan, is Vice President, and she runs the office and daily operations.

"My father, Nicholas Sarantopoulos, helps out in the ATM technical department, and Heidi's sister, HeiHei Chan, does compliance and some bookkeeping."

Jared Isaacman has also lured family members into the fold. "I was in the basement no more than a month working on UBC [United Bank Card Inc.] before my father came on to join me full-time as my partner," Isaacman said. "We actually made an incredible tag-team sales force. My mother [joined] the team shortly after as the company bookkeeper."

Isaacman's mother is no longer active in the company, but she attends industry shows and ISO conferences. His sister, Tiffany Caramico, recently returned to the company as Relationship Manager, a position she held when UBC was in its "middle stages."

Isaacman's brothers, Marc Harris and Michael Isaacman, have also sold merchant accounts in their spare time to generate supplemental residual income.

Lisa and Michael Lineback work together at American National Payments. "Recently I took our children, Mac and Diane, to a conference at the new school that our son will be starting in the fall," Lisa said. "I left the kids in the waiting area while I met with the principal. [After the meeting,] I walked in on a conversation that I will never forget.

"Mac (age 7) said, 'Yes, we own American National Payments, and I would be happy to help save this school money on their processing fees.' Diane (age 12) chimed in, 'We also do check processing, too, and do you need an ATM in the cafeteria?'"



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Notable Quote

"I remember when I got my first copy of *The Green Sheet*. ... It was like being 12 years old and finding your dad's *Playboy*. Oh, the secrets it revealed!"

- See story on page 30



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Forum

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A bigger potato than he thought?

The options for credit card processing on the Macintosh are much broader than Ben Goretsky mentioned in your recent issue ["Apple is a small potato here," *The Green Sheet*, April 23, 2007, issue 07:04:02].

First, LightSpeed 2 from Xsilva Systems Inc. is a very strong POS application for the Mac. It integrates credit card processing and swiped transactions. LightSpeed has found applications in stores selling computer, furniture and clothing, and in many other fields, including spas.

LightSpeed supports single or multiple POS stations, inventory control, an integrated Web store and other features.

For application developers and larger stores, Monetra from Main Street Softworks Inc. provides a very strong networked payment processing infrastructure that handles processing via Internet protocol (IP), dial-up and leased line.

Monetra is certified with Globalpay, Nova Information Systems, Chase Paymentech Solutions, Heartland Payment Systems, FHMS, First Data Corp., etc., and soon should be certified for direct IP or dial up to American Express Co.

We run Monetra under Mac OS X on an Xserve, serving over 50 sales points in our store, but it [Monetra] also supports Linux, Windows and Unix.

We are currently implementing Ingenico multilane terminals with PIN debit and signature capture into our all-Macintosh POS environment, connecting to Monetra on the back-end.

There are a number of other stand-alone credit card processing applications for the Mac, including iAuthorize and AuthPay Express.

MYOB AccountEdge is a Macintosh single or multi-user accounting package, which also integrates card processing. And, of course, Macintosh users and developers can process through Chase iTerminal, Authorize.Net, VeriSign (now PayPal) and other Internet-based options.

The Macintosh ease of use, reliability, style and other factors are causing an explosion of use in homes, businesses and retail. We expect that options for credit card processing and POS on the Macintosh will continue to expand.

David Lerner, President
Tekserve Corp.

Following is a response from Ben Goretsky of USA ePay:

David,

I can understand where you are coming from, from a developer stance. But my point in the article was that even though solutions [for the Mac] may be available to the general merchant community, merchant banks and merchant agents (ISOs) have no clue about them.

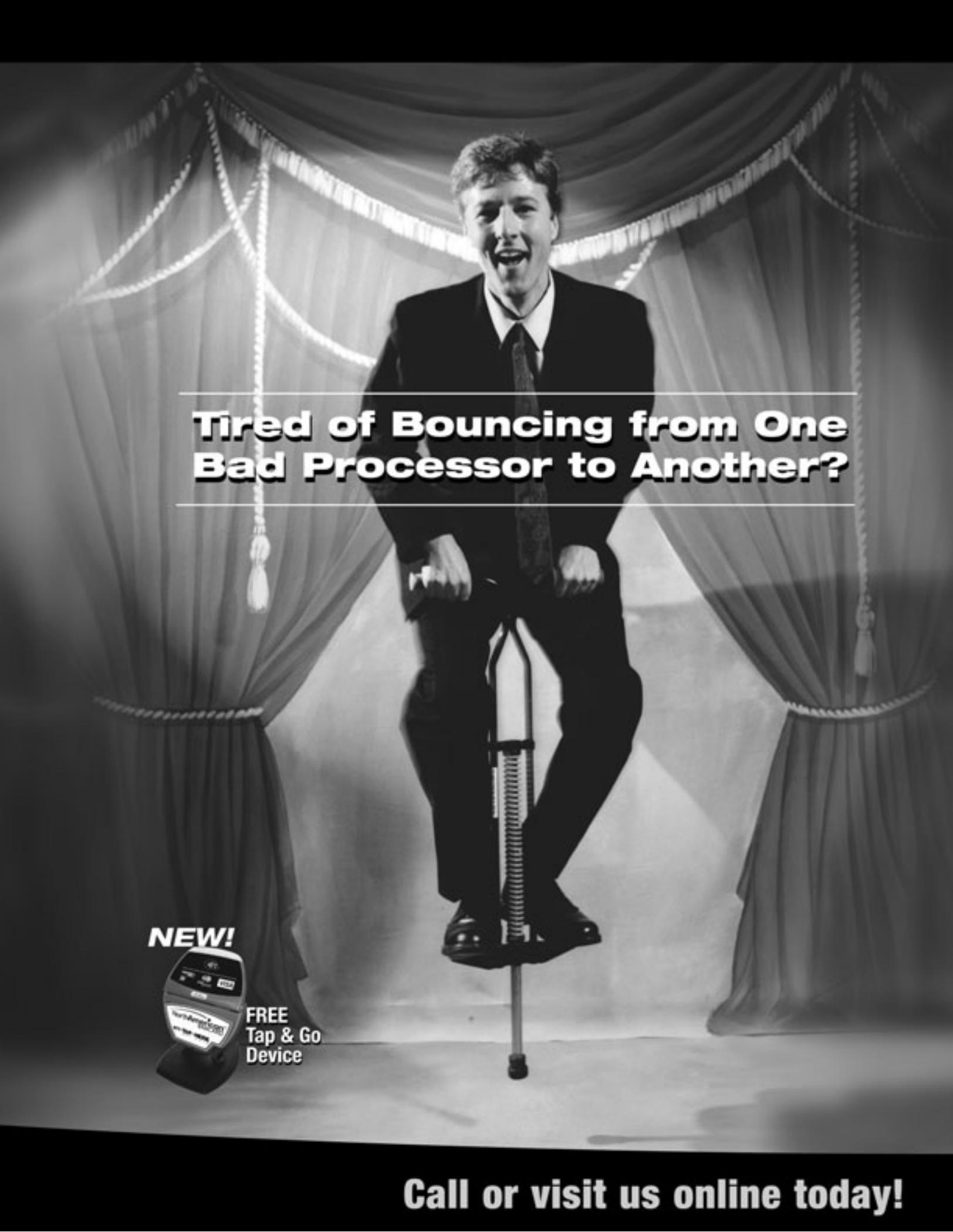
I have no doubt that your Mac solution is wonderful and very easy to use. But when merchants who have Macs 1) are approached by merchant banks, or 2) go to merchant banks for Mac solutions, they are told none are available through them.

Furthermore, they are told to either get a PC or to find their own [Mac] solutions. Most likely the merchants are stuck getting a machine at that point.

I am also in charge of the development side of USA ePay, a gateway just like VeriSign and Authorize.Net.

As much as I would like to say that we have the same number of Mac developers as we do Windows or Linux developers, ... only 3% to 5% of all development and integration that has been done with us has been for Mac systems.

Thanks,
Ben Goretsky
USA ePay

A black and white photograph of a man in a dark suit, white shirt, and dark tie, smiling broadly as he bounces on a pogo stick. He is positioned in the center of the frame, in front of a stage curtain with tassels. The lighting is dramatic, highlighting the man and the pogo stick against the darker background of the curtains.

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Hand Held, Wireless, Smart Card enabled terminal

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YOUR NEWS IN A HURRY

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

Cover Story

Home sweet business

The freedom that makes this industry fertile for people seeking financial abundance also provides an excellent opportunity for families who want to work together. But such enterprises can be risky. Still, families in the payments industry say that with some care, the benefits far outweigh the risks.

Page 1

Feature

AgentTalkSM: One small office, one giant reach

Chuck Saden is President of POS Card Processing Inc.; 10 years ago, he was a newly hired MLS who sold leases and received no residuals. He quickly jumped ship to a better fit. In this interview, he talks about automated goal reinforcement and using merchant life cycles to determine when to make a pitch.

Page 30

View

Debunking wireless myths

Myths endure, even when refuted by airtight logic. Persistent fears about wireless monsters of old are holding back the march of progress. This article attempts to dispel some myths about wireless POS technology.

Page 38

View

No more margin compression blues

Increasing complexity and knowledge requirements are barriers you can use to keep competition at bay. Moreover, if you can understand how your processor prices each interchange category and how that impacts your compensation, you will have truly separated yourself.

Page 42

News

New Arkansas law caps early termination fees

The Arkansas legislature has weighed in on the long-simmering feud over merchant processing fees. With no fanfare and little public debate, state lawmakers overwhelmingly approved a bill in April that imposes strict disclosure requirements on merchant processing agreements.

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- Roy Banks, President, Authorize.Net

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News

Market in acquiring state of mind

Merchant acquiring is garnering a lot of ink in the financial press, as investors bid up values on leading companies, including Alliance Data Systems, First Data and TransFirst. Meanwhile, one of those companies has thrown a financial lifeline to the contactless payments market.

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Education

Who's messing with our meds?

A growing trend among data thieves involves information derived from discarded medicine bottles and receipts. All health care professionals with access to patient files need to be aware of this growing crime and take steps to safeguard patients' data. How do we help? Through education.

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Education

Street SmartsSM: Good lead hunting

The GS Online MLS Forum is abuzz with talk of telemarketing lead variations: leads with statements, appointment-setters and databases with millions of prospects, to name a few. But what are the most effective ways to generate qualified leads? And how do you capitalize on these pricy gems?

Page 74

Education

Technology: The ideal employee

The everyday logistics of running a business can take up much of a merchant's time, leaving few hours left in the day for face-to-face selling. The solution: Merchants can let technology do the heavy lifting by relying on automated systems to perform the most important, time-consuming tasks.

Page 82

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Education

Vertical marketing verve

To truly dominate a market, try vertical market saturation. It gives you an opportunity to specialize and become successful in a particular segment, rather than splintering your business into multiple sectors without realizing your full potential in any single area.

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View

Recession may roil acquiring risk

The acquiring world is a different place now than it was not so many years ago when the economy went through its last downturn. Credit exposure has been building in acquiring, begging a thoughtful response.

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Education

Keep the FTC off your back

To prevent FTC scrutiny, never lie to merchants or assist others in misrepresenting material facts. This article provides a list of specifics to help you keep your merchant relationships blossoming.

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Inspiration

Cool your jets, mighty MLSs

Work smarter, not harder, so the trusty adage goes. Well, says who? Most of the time, success involves working smarter, harder and longer. If you want your residuals to grow, it is going to take fortitude.

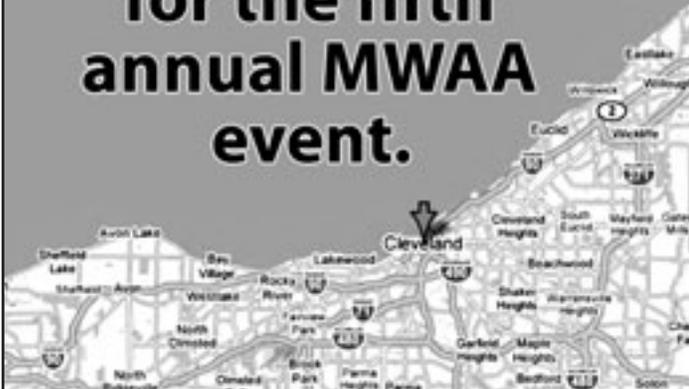
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July 25 - 27 • Cleveland • MLS free registration • Keynote from Tom Wimsett, President of NPC



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All roads lead to Cleveland July 25-27 for the fifth annual MWAA event.



The Fifth Annual MWAA Conference will be held July 25 - 27 in Cleveland, Ohio at the spectacular Renaissance Cleveland Hotel. Continuing the concept of attracting merchant level sales ("MLS") professionals, this year the MWAA will offer

Free admission to all MLS registrants.

There are sessions for any size MLS. Topics include startup sales, Field guide, and PCI standards - all topped off by a presentation from Tom Wimsett, President of NPC.

78 vendor booths, a Rock and Roll Hall of Fame reception and more surprises are planned.

Go to www.midwestacquirers.com and register today.



“Finally.

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

-Michael Mucciacciaro, Baltimore

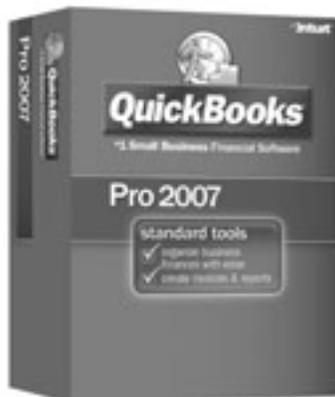
In the competitive world of credit card processing, lower prices are only part of the story. Which is why agents around the country are talking about Innovative Merchant Solutions.

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- 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

"They have the best programs for small businesses, which really helps me close more deals, and makes me feel like I'm helping them with their finances."

- Keith Pollins, San Diego

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IndustryUpdate

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NEWS

Small business owners like working with family

The majority of small business owners (61%) believe working with friends or their spouse/significant other would benefit their business, according to a recent survey by **American Express Co.**

Eighteen percent took over a family business themselves. And 61% want their kids to take part in the business. But many do not have a succession plan in place. Only a little over a third (37%) have actually made one.

Regardless of whether they work together, nearly all small business owners (90%) said their spouse or significant other is supportive of their decision to become an entrepreneur. And more than half (57%) of business owners discuss work with their spouse or significant other daily.

E-commerce sales pass \$31 billion

First quarter 2007 U.S. retail e-commerce sales totaled \$31.5 billion, an increase of 3% over the previous quarter, and up 18.4% over the same period last year, the **U.S. Census Bureau** reported.

E-commerce sales in the first quarter of 2007 accounted for 3.2% of all retail sales, which totaled \$999.5 billion, up 1.7% from the previous quarter, and 3.2% from the same quarter a year ago.

Amounts were adjusted for seasonal variation and holiday and trading-day differences.

ANNOUNCEMENTS

AmbironTrustWave opens Miami office

AmbironTrustWave, provider of data security and compliance management solutions, has opened an office in Miami to serve as the regional headquarters for its Latin America and Caribbean operations. The company hired **Jarrett Benavidez** to serve as Managing Director, overseeing sales and business development in those regions.

CUP certifies Blue Bamboo H50

China UnionPay has certified **Blue Bamboo's H50** POS terminal, an all-in-one wireless handheld product. The device offers general packet radio service (GPRS), contactless, dial-up and Bluetooth connectivity. It also supports credit, debit, gift and loyalty payment applications.

New franchise program available

International Merchant Solutions announced a franchise partnering program, which includes interchange (cost) pricing, 24-hour/seven-day customer service and direct access to the company's principals.

The program also offers cash contributions for credit card terminals and software purchased or leased by franchises; online monitoring of processing for corporate offices; free training, installation and application processing; and no monthly minimums or annual fees.

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU, PLEASE READ AGAIN!
TRADING ID: 460445, EXP: 120408

- Many small and mid-sized business owners don't understand card processing costs, according to a survey conducted by supporters of **The Merchant Bill of Rights**. Out of 400 merchants polled:
 - 26% believe the payment processing industry is treating them fairly.
 - 32% understand unfair card processing practices and how they impact their business.
 - 21% understand the rates, fees and surcharges they pay.
 - 15% believe they are charged the same as larger businesses.

The Merchant Bill of Rights is an initiative of **Heartland Payment Systems Inc.**

- More than three-fourths of retailers (79%) said their company has been a victim of organized retail crime within the past year, according to a **National Retail Federation** survey. Seventy-one percent of retailers have noticed an increase in organized retail theft activity in the past 12 months, up from 48% in 2006.

Do you have what it takes to be



1 of the 100?

The goal of our CEO Jason A. Felts is quoted below:

"I'm committing to invest significant time teaming with 100 very motivated sales partners, and together, create 100 millionaires in the next 10 years. Ten years and 100 millionaires – together the dream becomes reality."

We are looking for 100 sales offices that are ready to partner, accept the challenge and graduate to the next level of success! We have a wide variety of tools available to help you succeed including, but not limited to, the following:

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- ISOPro! A Full Training Solution Unmatched in the Industry
- Agent Bank and Association Referral Program
- Complete Suite of Customizable, Professional, Marketing Materials

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We do realize that sometimes sales partners need fast access to capital. We no longer require you to wait and sell blocks of business. We will acquire your accounts right upfront! \$100 in net revenue = \$1800 in funding to you on that one merchant!

What do our sales partners say?

“The reason I submit business to Jason Felts & AMS, Inc. is Jason has the best interests at heart for not only his company, but the MLS writing for him as well. This is shown by his “drive” to create 100 millionaires in the next 10 years of which I will attain by working his plan!”

- C.M. Michaels, Central Florida

“My story is similar to many that have been in the industry long. I've been burned by unscrupulous and not so righteous people. The reason I do business with AMS is because AMS is different. I know Jason Felts and his team to be of full integrity and that's what we were looking for. The support I receive is the reason we continue doing business.”

- Bryan D, Grand Rapids, MI

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 **Advanced**
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Industry Update

UBC CEO is Ernst & Young award finalist

Jared Isaacman of United Bank Card Inc. is a finalist for the New Jersey Ernst & Young Entrepreneur of the Year 2007 Award. This is the second year in a row that Isaacman has been nominated for the award, which recognizes outstanding entrepreneurs and business leaders.

Knutson is ETA Member of the Year

The Electronic Transactions Association named Marla Knutson ETA Member of the Year. Knutson is President of TransFirst's Financial Institutions division. An ETA board member for four years, Knutson was nominated for the award by one of her peers and then chosen by the ETA's Awards & Recognition Committee.

She has served on the ETA's industry relations, finance and government relations committees and chaired the association's Strategic Leadership Forum. In addition to Member of the Year, Knutson and TransFirst were nominated for three additional ETA awards this year.

Payment Data Systems reports PCI compliance

Payment Data Systems Inc. announced it completed a Payment Card Industry (PCI) Data Security Standard

audit, which validated that the company is in full compliance with the security level one standard for service providers.

Pivotal offers \$1,000/merchant, hires Nascar's Waltrip

Pivotal Payments is offering ISOs and agents a \$1,000 per merchant signing bonus program. The company also announced that Nascar driver Michael Waltrip will be its official spokesman.

A payment processor, Pivotal provides a full suite of merchant processing services to small and mid-sized retail businesses, MO/TO merchants, chain stores, franchises, restaurants and dealerships.

PARTNERSHIPS

Think Partnership selects Chase Paymentech

Think Partnership Inc., a provider of interactive performance-based marketing and related Internet technologies, has chosen Chase Paymentech Solutions LLC for payment processing. Think Partnership reportedly has a large base of recurring charges from pay-per-click

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Industry Update

advertising, dating, education and home-based business opportunities.

FAPS and IBG support education

First American Payment Systems LP and Infinity Business Group Inc. have teamed to support education through IBG's loyalty program "I S.W.I.P.E.," which is short for "I Support Winners in Public/Private Education." The program enables merchants to contribute a portion of each credit card transaction to local schools. FAPS is supplying the card processing services.

Murphy USA joins Tempo Payment Network

Murphy USA is now part of Tempo Payments Inc.'s payment network. Murphy will implement Murphy-branded PIN debit cards at more than 1,000 gas stations, with an initial roll-out to 111 stores in Atlanta, Dallas/Ft. Worth and Houston. The company will also reward consumers using the card with a \$0.01 per gallon discount at the pump.

Heartland invests in Parcxmart

Heartland Payment Systems Inc. plans to increase its strategic investment in Parcxmart Technologies, the

developer of a parking and local merchant smart card payment system.

The partnership will also result in an exclusive marketing agreement whereby Heartland's national sales network will have exclusive rights to sell Parcxmart's payment system to merchants and municipalities nationally.

MERGERS & ACQUISITIONS

DiscountPOS.net buying RegistWARE

DiscountPOS.net acquired RegistWARE POS software. The acquisition will allow discountPOS.net to offer one of the lowest priced complete retail management POS systems in the industry (starting under \$1,500), according to the company.

Emida and Q Comm merge

Emida Technologies Inc. and Q Comm International Inc., providers of electronic prepaid solutions, plan to merge. According to both businesses, the combination will create one of the largest companies in the prepaid industry.

It will have a retail network of more than 21,000 prepaid



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Industry Update

points of sale spanning 21 countries and a combined annual dollar payment volume in excess of \$456 million, processing more than 34 million prepaid transactions annually.

The new company will do business as Emida. **Dennis Andrews** will remain Chief Executive Officer of Emida. **Mike Keough**, CEO of Q Comm, will serve as President of Emida North America. The merger is expected to close on or after July 10, 2007.

FTS acquires Allied Bancard

Financial Transaction Services acquired **Allied Bancard**. FTS is a full-service provider of electronic transaction processing services for merchants, ISOs and financial institutions. Angelo and Jerry Grecco of Allied Bancard, and Allied's sales force, will join the new company.

APPOINTMENTS

NAAIO hires operations director

The **National Association of ATM ISOs and Operators** appointed **Greg Adkins** Director of Operations. Adkins has more than 15 years' experience in the ATM

industry. He began his career as Electronic Banking Manager with National City Bank.

He managed Brink's Inc.'s ATM and currency processing departments in the Cleveland area. And he spent eight years with Diebold Inc. Most recently, Adkins was Director of Operations and Sales with WRG Services Inc.

Bartlett joins FDR

Jerry Bartlett joined **First Data Corp.** as Senior Vice President and Chief Technology Officer of Development for First Data Resources. Bartlett, who has 20 years' experience, was most recently with TD Ameritrade. Prior to that, he served in leadership positions at the St. Paul Co. and the American Red Cross.

Comdata appoints Interim President

Jim Burns, Executive Vice President of **Ceridian Corp.** and President of Ceridian International, was appointed Interim President of **Comdata**, a Ceridian wholly owned subsidiary.

Gary Krow, who was Executive Vice President of Ceridian and President of Comdata, was terminated for violations of Ceridian's code of conduct. The violations included unauthorized meetings with and disclosure of

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Nxgen names Caltabiano COO

Nxgen Payment Services named **Giuseppe Caltabiano** Chief Operating Officer. Caltabiano has more than 15 years' experience in senior management positions. Prior to Nxgen, he was President of WorldWide Operations for CyberNet Inc. He also worked at VeriFone as Vice President of Business Development in Asia Pacific and was one of the founding members of VeriFone's European operations.

He has held business development positions at Olivetti, Philips and Fingross Card Systems. Before joining CyberNet, he was Vice President of IT and Business Development for GemWare and the General Manager of Tranzkorp.

USA ePay hires Camm

Deborah Camm joined **USA ePay** as Vice President of Sales and Marketing. She has over nine years of bank-card experience. She was Assistant Vice President of Sales and Marketing at Humboldt Merchant Services LP. And most recently, Camm has consulted on behalf of Planet Payment.

Keycorp appoints CEO

Dr. Kenneth Martin Carr has been appointed Managing Director and CEO of **Keycorp Ltd.** Carr was most recently Group CEO of LongReach Group Ltd., prior to its November merger with Allied Technology Ltd.

He has also held senior executive roles at IBM Global Services Australia, Lucent Technologies, Computer Sciences of Australia and Unisys Australia Ltd. He has also worked for British Telecom and AT&T.

ECHO announces new leadership

Electronic Clearing House Inc. (ECHO) announced the upcoming retirement of Chairman and CEO **Jody Barry**, effective July 2, 2007.

Upon Barry's retirement, President and COO **Chuck Harris** will become CEO, and independent board member **Richard D. Field** will assume the role of non-executive Chairman of the board of directors. ECHO also appointed **Shawn Alikian** in-house General Counsel.

Heartland has new board member

Richard W. Vague joined **Heartland Payment Systems'** board of directors. He most recently served as CEO of Barclays Delaware Bank, which he joined in 2004 after its acquisition of Juniper Financial, a company he co-founded. Prior, he was co-founder, Chairman and CEO of First USA. Vague has also served as Chairman of Paymentech. 



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Feature

Surcharge-free ATMs abuzz

By Tracy Kitten, Editor

ATMmarketplace.com

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ATM-transaction fees are a hot topic. A legislative backlash against ATM surcharging and foreign-use fees has garnered recent attention in Canada and remains a front-burner issue in the United Kingdom.

In the United States, attention on ATM fees has been driven by consumer demand.

Over the last 12 to 18 months, some large to mid-sized banks have launched fee-free ATM access campaigns as a way to woo new customers.

In March, Seattle-based Washington Mutual Inc. (\$324 billion in assets), the nation's third-largest thrift, announced it would stop charging customers who sign up for

its WaMu Free Checking account fees for using foreign ATMs.

With a clever advertising campaign, the new, more laid back WaMu aims to separate itself from the stereotype of a rigid banker – someone who gives nothing away for free.

And WaMu is not alone. Pittsburgh-based PNC (\$92 billion in assets) and Portland, Maine-based TD Banknorth Inc. (\$40 billion in assets) have both launched campaigns that reward customers with certain types of accounts with fee-free out-of-network ATM access.

PNC's offer isn't as flexible as most, however, in that it requires accountholders to maintain a monthly balance of \$2,500 in order to qualify for the fee-free reward.

Waiving fees for foreign or out-of-network ATM use has long been a practice on the credit union and community bank side, where competition for market share is steep.

Surcharge-free ATM access at credit-union ATMs also has been a long-standing practice, as credit unions have a tradition of collaborating and shared ATM networks, said Jim Hanisch.

Hanisch is the Executive Vice President of Network Operations and Corporate Development for Ontario, Calif.-based Co-Op Financial Services, the nation's largest credit-union owned electronic-funds-transfer (EFT) network.

Hanisch said the surcharge-free, fee-free hype is interesting, but surprising.

"I'm not sure why it's such a hot topic in the media right now," he said. "The driver for it – consumer demand – has been around since the late 1990s, when surcharging began."

The network boon

Hanisch admits the notion of surcharge-free and fee-free ATM access has attracted a great deal of industry attention over the last several months. But from Co-Op's perspective, which launched its shared network in 1981, the notion isn't revolutionary.

Co-Op's network includes some 25,000 ATMs scattered throughout the United States and Canada. The network includes 6,200 shared-deposit locations and 5,500 Vcom terminals, which are owned and operated by 7-Eleven.

And Co-Op expects this summer to add around 2,000 shared-deposit locations through its deal with 7-Eleven.

"It's pretty clear cut," he said. "Every bit of research out there points to the availability of surcharge-free ATMs



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Feature

[where the acquiring FI fee is waived] being a key determinant in financial-institution choice among consumers. It's important to consumers; therefore, it's important to FIs."

Jan Estep, Business Manager for St. Paul, Minn.-based Elan Financial Services, the EFT network that in May 2005 purchased EFT provider Genpass Technologies, agrees that consumer demand is driving interest. But so is consumer confidence.

"There's been a lot of talk about surcharge-free networks, and I wouldn't be surprised if others work to make and build new surcharge-free networks," she said.

"The challenge is the number of ATMs and the number of cardholders, and frankly the cardholders need to feel comfortable in both finding and approaching ATMs. [ATM] providers need to make them feel as good about the service as they can."

Estep said many of the financial institutions Elan works with are interested in expanding their ATM-network reaches, but they worry about consumer confidence. Working with trusted brands and networks is important to FIs, because it's at the top of consumers' minds.

By signing with a surcharge-free network, they gain market share with a trusted brand, she said.

"It makes for an interesting set of factors, to see how we can introduce transactions at ATMs in an attractive way," Estep said.

She added that EBT and payroll cards have indirectly fueled surcharge-free interest, since holders of those types of cards are often given fee-free access to funds at ATMs.

Elan merged its Fastbank Free surcharge-free ATM network with Genpass' surcharge-free MoneyPass network in July 2006 and later completely rolled the Genpass brand into Elan.

Where the Co-Op Network is open only to credit unions, MoneyPass and its competitor, Allpoint Network, are open to all FIs, Estep said.

MoneyPass has 10,000 ATMs, 700 FIs and 25 million cardholders, and Estep expects the network to grow between 25% and 30% in 2007. She said Elan also plans to add between 200 and 500 FIs – an admittedly lofty goal.

Number of networks grows

The concept of surcharge-free ATM access is not new. In



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fact, the roots of all EFT networks may be found in small, regional surcharge-free networks, a dying breed.

A handful of those regional networks remain – remnants of the first shared networking deals signed by FIs during the early ATM days – but most have been absorbed by larger networks.

Greenwood Village, Colo.-based First Data Corp.'s April 9 acquisition announcement of Instant Cash Services, Wells Fargo's surcharge-free network, reflects the trend.

The network, which includes about 500 community banks, credit unions and nonfinancial institutions, provides its network members surcharge-free ATM access in 20 states.

First Data says it plans to operate Instant Cash separately from its Star network, and Wells will continue to participate in the network, as well as continue working with its own customers via Instant Cash. Wells and First Data's global corresponding-bank relationship helped to leverage the acquisition, a First Data spokesman said.

"We have a referral deal between Wells and Instant Cash, so that will continue," he said. "There will be an ongoing collaborative relationship between the two companies."

The company has announced no plans to merge Instant Cash with Starsf, Star's surcharge-free network.

Other acquisitions, like Houston-based ISO Cardtronics LP's purchase of surcharge-free Allpoint Network in December 2005, show growing interest among all types of entities in the surcharge-free trend.

Allpoint, which launched in April 2003, includes more than 32,000 ATMs and more than 600 member FIs.

Ben Psillas, the network's President, doesn't expect interest or growth in the network to pause anytime soon. Earlier this month, Psillas announced plans to expand into the U.K., adding some 1,400 surcharge-free ATMs to its network through a deal with fellow Cardtronics' subsidiary Bank Machine Ltd.

"Surcharge-free networks help FIs and consumers," he said. "How do small, medium or large banks and credit unions compete with the huge regional FIs when all the studies and statistics say that one of the main drivers that customers look at when choosing a financial institution relates to ATM access? They have to offer convenience."

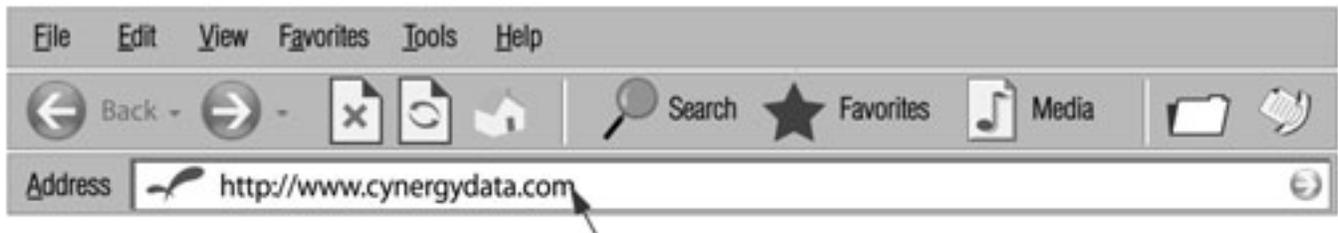
Surcharge-free networks, Psillas said, offer FIs options and allow them to expand. And, like Estep, he said the industry is paying attention to surcharge-free networks because consumers are demanding better service, more access and fewer fees.

"By joining a surcharge free network, the bank or credit union still has the foreign fee [the fee it charges its customers or members for out-of-network transactions] to consider," Psillas said.

"But the majority of our [FI] customers are waiving that foreign fee and just making all of the transactions like on-us transactions, because they don't want to confuse the customer with fees." 

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One small office, one giant reach

Chuck Saden is President of POS Card Processing Inc.; 10 years ago, he was a newly hired merchant level salesperson (MLS) who sold leases and received no residuals. He quickly jumped ship to a better fit at Bank of America Merchant Services.

In this interview, he talks about automated goal reinforcement, his laissez-faire approach to having an arsenal of products and the importance of using merchant life cycles to determine when to make a pitch.

The Green Sheet: What business/profession were you in before you joined the payments industry?

Chuck Saden: I was in the insurance business. I started with Combined Insurance in 1983. I'm a huge fan of its founder, W. Clement Stone. He stands as my number one influence and is the person I'd most like to emulate. RIP Clem!

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

CS: I would consider myself self-employed, but I have paid myself by W-2 since 2002. I stay out of trouble with taxes, and I have a five-year track record of income that I could only dream about while selling insurance.

GS: What has kept you in the industry?

CS: The money has been outstanding, but it's also been great working with my daughter (who sells and services with me) and wife (who does our books).

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

CS: I would like to see a higher hurdle to enter our business. I'd also like to see some kind of certification: something as simple as a third-party testing facility administering a 100-question test on the Electronic Transactions Association's Encyclopedia of Terminology for the Acquiring Industry. That would be better than nothing.

GS: If you were going to call it quits and do something completely different with your life, what would you do?

CS: I'm really doing it now, but part time. I've been going to school the last few years. I completed the Certified Financial Planner (CFP) coursework and recently finished a Master Urban Rancher program. Next up is a Spanish degree. I'm shooting for professional student status.

GS: Do you set goals for yourself?

CS: My wife and I have a net worth goal e-mailed to us twice per day by Yahoo! Groups. We both read it out loud when we receive it. The goal is written according to the exact instructions on page 36 of Napoleon Hill's *Think and Grow Rich*.

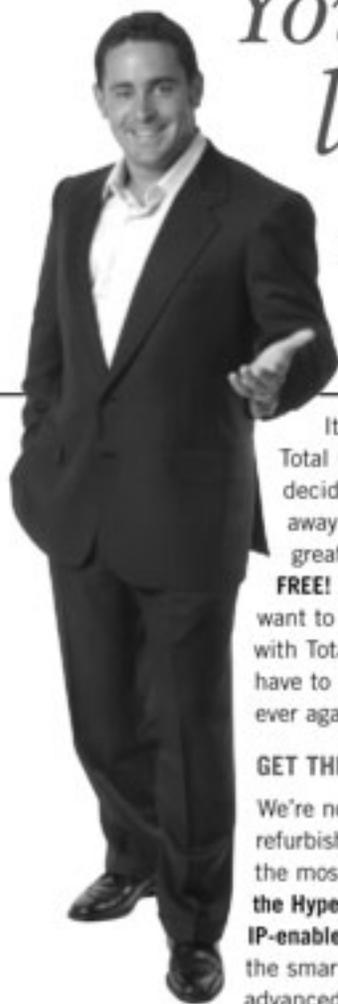
GS: What are your long-term business goals, and what steps are you taking now to ensure you'll reach them?

CS: Every business decision I make now asks the same questions: How can I make more and spend less time doing it? Will this activity or new product make my earning capability more efficient? Can I do

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AgenTalk

this plan without having to hire anyone else? How will this action affect my stress level?

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

CS: The low attrition of our client base, overall, has really surprised me. Of course, I always hoped for low attrition, but it's nice to see that our model is working very well.

GS: What are some keys to lowering attrition?

CS: One thing is that major life cycles are the best times for merchants to look at switching processors. In the life insurance business, rarely was it a good deal to replace a policy. But that didn't stop salespeople from overselling. It's the same with merchant services.

Major life cycles for buying insurance would be buying a new home, getting married, having a child, and so forth. I like to wait until major events in a merchant's life, too. These include bank or checking account changes, opening a new store, opening a second location, buying a new POS system, and so on.

Poor service with a current processor is next, but savings is at the bottom of the list. Instead of overselling

merchants, I've sat on leads for months and even over a year. It's done wonders for attrition.

GS: What has been your most significant learning experience?

CS: I was lucky to have a mentor in Charlie Ryan, who was the Bank of America Merchant Services' Manager in Atlanta. His entire team was classy. From the get-go, I saw that you could make a great living at this and have it be good for the processor, bank, salesperson and, especially, the merchant. What a way to start.

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

CS: I was diagnosed with multiple sclerosis in 2003 but actually had my first attack in April 2002. This kind of thing forces your hand a little. Some organizations feel the need to hire, hire, hire and constantly put more and more stress on themselves. Lose an eye, and see how important success is. I have no problem getting personal time in.

GS: Have you ever tried to move your merchants from one processor to another? If so, what happened?

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Log on to <http://www.porsche.com/usa/models/boxster/> to learn more about the Porsche Boxster.

Contest Rules:

This Contest is administered by United Bank Card, Inc., (the "Contest Sponsor"). All decisions of the Contest Sponsor are final and binding in all matters as they relate to this Contest.

The first contest round opens on April 15, 2007 and closes on September 30, 2007 at midnight EST (the "Contest One Period"). Only eligible entries received during the Contest One Period will be entered in the contest. Must be present to win and ISO/MLS must be an active office with United Bank Card, Inc.

The second contest round opens on October 1, 2007 and closes on March 31, 2008 at midnight EST (the "Contest Two Period"). Only eligible entries received during the Contest Two Period will be entered in the contest. ISO/MLS must be an active office with United Bank Card, Inc.

Participants in the contest are only eligible to win once. The winner of the first round will not be eligible to win a second time.

Prizes must be accepted as awarded, are non-refundable, non-transferable and not convertible to cash. The Contest Sponsor reserves the right to substitute a prize of equal or greater value if any prize cannot be awarded as described for any reason.

For further information, contact:

Brian Jones, EVP Sales and Marketing: 800-201-0461 x 136
Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
Max Sinovoi, National Sales Manager West: 800-201-0461 x 219

www.isoprogram.com

United Bank Card 

AgenTalk

CS: Moving blocks of merchants is like telling them you gave the wrong recommendation. It's also double the work. Making more commission is not a valid reason to move a client unless you are completely cut off.

GS: What is unique about your sales style/method?

CS: I've done a great job in creating referral relationships. Everything is either an incoming referred call or an outgoing warm call.

I've also taken advantage of my CFP training to create some great CPA referrals. CPAs know there is a code of ethics in the CFP world: integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence. It makes it easier for them to let me help their clients.

GS: What would people be surprised to know about the way you do your job?

CS: Maybe being able to never leave the office might surprise some. But I think our colleagues have seen just about everything.

Maybe they would be surprised to find out that I'm

registered with two different banks even though we only have two salespeople. I'm a big believer in being registered.

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

CS: Don't look at me. When I ask myself the core questions of effort versus stress versus return, most weapons end up on the scud heap.

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

CS: If I was starting out today, I would hope I could find a mentor, like I found Charlie Ryan. If available, I would buy the ETA's terminology book and read it cover to cover. I would hope that I would stumble onto *The Green Sheet* and the GS Online MLS Forum early in the game.

If I were at street level, I would call in off-the-beaten-path areas, like business to business areas. I would never call on the best store in the shopping center first.

I'd spend at least an hour each day looking for a referral source. Go the extra mile; make one more call.



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GS: What would a good agent training program consist of?

CS: There is only one way to train someone in this business. You take them out with you and let them see you make the sales. The longer the better. Whether you split commissions with the new person or just make them watch, they will pick up the lingo by watching you.

Then, they have to prove to you that they can retrieve statements. If they can get statements, they can make it, and you can help them make it.

GS: If you had to bring a new sales rep up to speed on interchange right away, how would you do it?

CS: I'd pull out old statements and analyze them side by side with the interchange sheets. I would focus on what you can prove and show them how to use the Socratic method of selling to show savings on categories with hidden fees.

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

CS: I remember when I got my first copy of *The Green Sheet*. I knew my employer didn't want me to have access

to it. It was like being 12 years old and finding your dad's *Playboy*. Oh, the secrets it revealed!

The MLS Forum is a fun place to be. It allows us to search for just about any question we can ask. The print version has been invaluable. To share a secret, I was looking for a specific relationship in June of 2004. I don't know what exactly caught my eye about a new advertiser, but I called. I send them over \$200,000,000 annually now. And I registered with them, too.

GS: What hobbies do you enjoy?

CS: I love to fish and farm my property. I also like to video edit.

But what I really like is to see my favorite band, Blue Oyster Cult. I have been close friends with them since 1996 and created a benefit concert with some of their members. We've had a ball over the last 10 years. The shows and late nights following get better and better.

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

CS: Miracles do happen; take one. 🍀



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Debunking wireless myths

By Bulent Ozayaz

VeriFone

Myths endure, even when refuted by airtight logic. To some extent, that's the situation we face today with regard to wireless POS systems, which have great potential to modernize POS transactions. Persistent fears about wireless monsters of old are holding back the march of progress.

I'd like to dispel the myths circulating about wireless POS technology. Why should you care? Primarily because grasping the true advantages of wireless POS systems will boost your profit potential and increase your value to customers.

All myths have some basis in a distant reality. And in the past, there were very significant drawbacks to wireless payments. But times have changed. So let's take a look at the myths and realities of wireless as they apply to payment processing today.

Myth No. 1 – Coverage isn't good

Historical basis: Nonstandard wireless networks, such as cellular digital packet data (CDPD), Motient and Mobitex, were notorious underperformers. Coverage was far from ubiquitous; service could be erratic; customers were often unhappy.

Today's reality: How many of you go anywhere without your cell phone these days? You're virtually assured of service unless you're out in the hinterlands.

The old networks are either dead or on life support. They are being replaced by better technology that major communication networks are backing with multibillion-dollar investments.

Not only is coverage better, but general packet radio service (GPRS) and code division multiple access (CDMA) technologies are more efficient and have the ability to transmit data more securely.

These networks – backed up by industry powerhouses Verizon Wireless, AT&T (formerly Cingular Wireless) and Sprint Nextel Corp. – are here to stay. They are built on the backbone of the cell phone infrastructure that supports hundreds of millions of consumers.

In 2006, out of 233 million cellular customers in the United States, 86.8% were covered by global system for mobile communication (GSM) and CDMA technologies, according to industry groups.

Myth No. 2 – It takes longer to set up a wireless merchant account than a countertop account

Historical basis: Older wireless networks were cumbersome and time-consuming.

Today's reality: We're now in the era of plug and play. Compare the experience of signing up for a wireless phone versus setting up new landline service today.

With wireless, if the equipment is on-hand with your processor or preferred reseller, you can establish service in almost real time. With landline, it will likely take weeks. And if you need wiring installation, it may cost hundreds of dollars (if you can find somebody to do it).

Wireless networks and support organizations are creating an infrastructure much like what the cell phone industry has created to provide mass service. The major service providers such as AT&T and Verizon have tailored programs specifically for POS transactions that make wireless accounts less expensive than landline accounts.

Myth No. 3 – There isn't enough support for wireless POS

Historical basis: Sure, when wireless networks were sparse and the number of systems in circulation was relatively small, support was very limited.

Today's reality: All major processors today are set up for wireless transactions, and Class A and help desk support options are available.

Today's third-generation networks and hardware are more advanced; a wireless POS terminal works virtually anywhere a cell phone works. Installation is simple and service is reliable.

Myth No. 4 – Merchants are doing fine without wireless, so why change?

Historical basis: When something is not readily available, it's easy to think you don't need it. Case in point is the cell phone: When the only options were spotty analog service and 10-pound units, very few people thought they'd ever need a wireless phone.

Today's reality: Merchants need wireless to expand their businesses with card acceptance for delivery services, in-home services, curbside food pickup, sidewalk sales, and so forth.

Let's face it, consumers are hooked on plastic. Having

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to come up with cash can result in a lost sale. Add to that the cost of handling cash (pilferage, bank fees, security, for example), and card acceptance looks better and better these days, regardless of interchange costs.

In addition, once merchants have their hands on wireless systems, they will realize that flexibility and portability generate additional revenue from increased sales. They will be more likely to purchase additional systems.

Myth No. 5 – Wireless is expensive

Historical basis: Many of you undoubtedly recall a few shocking moments when monthly wireless phone bills came with pages of roaming call charges.

Today's reality: Wireless service providers long ago realized they could sell more plans by reducing the shock factor. Plus, competition has pushed costs down to levels that are more attractive than landline costs.

In addition, service providers have crafted packages specifically for card transaction use. Savvy ISOs and merchant level salespeople are finding they can generate incremental revenues by reselling service packages.

Wireless data packages are billed on data volume rather

than minutes used. Base wireless packages can start as low as \$20 per month. Meanwhile, businesses can do away with phone lines and eliminate dependency on phone jack location.

Myth No. 6 – Wireless is slow

Historical basis: The earlier generation wireless data networks had theoretical data transmission rates of up to 19.2 kilobits per second, but actual transmission was generally quite lower. Round-trip transmission lag could be four to 30 seconds.

Today's reality: GPRS and CDMA offer much more robust capabilities and better coverage. This means transmission times from start to finish are generally no more than two to three seconds, and often faster.

Myth No. 7 – Wireless isn't secure

Historical basis: Many of us remember the days when the hot security issue was not credit card fraud, but rather cloned cell phone numbers. Back in the days of analog, circuit-switched wireless, security was indeed an issue.

Today's reality: Today's CDMA and GPRS wireless networks provide a high degree of security with advanced

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digital encryption technologies. In VeriFone's case, secure sockets layer (SSL) encryption is provided.

You cannot scan wireless information from the airwaves and use it for fraud. The level of encryption is so great that fraudsters wouldn't even consider attempting to create a breach. There are many easier targets for them to pursue.

Myth No. 8 – Wireless equipment isn't sturdy

Historical basis: Early wireless terminals were not designed to withstand impact and spillage. As a result, they were not suited for market segments in which physical reliability is a major concern.

Today's reality: New wireless terminals are built for rugged conditions. Wireless payment technology is very much a maturing art form. Today's systems represent lessons learned from years of field experience.

Moving forward

Skeptics like to point out that in the United States, the overall wireless adoption rate has been slower than in Europe and Asia. But don't forget that for many years the United States enjoyed not only the most advanced

landline infrastructure, but also the lowest costs. The incentive to go wireless in Europe, Asia and Latin America was much greater due to the cost advantages that wireless technology offered.

It has taken time for wireless in the United States to match and then surpass the advantages of our landline system.

While there are regions throughout the country that don't have wireless service, they are mainly unpopulated or barely populated areas where you're not likely to be selling anyway.

In fact, 99% of Americans are now living in counties in which next-generation wireless services are available, according to CTIA – The Wireless Association. It reported there are now more than 233 million wireless subscribers in the United States.

The art of any deal lies in selling the customer on the benefits. With wireless there are many. But there are also benefits for you. Adding a wireless terminal to every deal will provide you with greater profits and up-selling potential. ☑

Bulent Ozayaz is VeriFone Vice President of Marketing for North America. He can be reached at bulent_ozayaz@verifone.com.

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No more margin compression blues

By Ken Musante

Humboldt Merchant Services

In my last article, I discussed barriers to entering the payment services industry. They are increasing due to the industry's stiffer regulatory, capital and knowledge requirements.

While these barriers have pushed down merchant processing margins, they will help stabilize our long-term profitability. Specifically, barriers will lessen the number of new competitors.

Intuitively, this makes sense: As regulatory and capital requirement barriers increase, the cost to enter a business increases and, thus, lowers the total return. A lower return in an industry lessens the desire of businesses or individuals to enter a market.

Further, complexity and knowledge-based barriers can serve to provide certain competitors distinct advantages. Innovative Merchant Solutions, for example, has an advantage because of its affiliation with QuickBooks.

Cam Commerce Solutions has an advantage because of its expertise and integration into software for specific vertical markets.

Humboldt Merchant Services has an advantage because of its affiliation with its parent banking organization, which allows for unique relationships and residual advances for sales partners.

Building on barriers

Once a product or service permeates through competitors, it is difficult to differentiate. Payers attempt to add value either through enhanced service or lower pricing (or a combination).

Stated differently, increasing complexity and knowledge requirements are barriers payment professionals can utilize to keep competition at bay.

Moreover, if you, as ISOs and merchant level salespeople (MLSs), can understand how your processor prices each category and how that impacts your compensation, you have truly separated yourself.

At HMS, for example, sales professionals have the option to set nonqualified rates for check cards the same as or lower than the nonqualified rate for credit. Knowing this and understanding a merchant's customer base enables experienced ISOs and MLSs to analyze and price merchants more efficiently than those with less experience.

Another example is the category each interchange rate falls into. Processors and acquirers determine which items fall into qualified, mid-qualified and nonqualified. Work with your processors to know which items will down grade and into which category.

To further increase your utility, know that same information for your competitor so you can truly provide a fair comparison to your prospects. Doing so and being able to explain it will elevate you to deity status in the eyes of frustrated merchants.

Market niches allow you to further separate yourself from competitors. Understanding the small-ticket market can serve as a micro-barrier.

To further illustrate, when a Visa U.S.A. Check, Rewards or Signature card is used at a small-ticket merchant and the transaction amount is under \$15, the small-ticket rate applies instead of the Rewards rate (for all consumer categories.) The Visa Check card rate is 1.55% + \$0.04, and the credit rate is 1.65% + \$0.04 for small-ticket transactions.

With MasterCard Worldwide, the transaction amount varies with the merchant category code but is typically \$25.

The small-ticket rate applies on all check cards, but Core Value and Enhanced transactions drop to QPS Merit 1

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Visa and MasterCard rewards card rate comparison - 2007		
MasterCard	Visa	Approx. reward/\$1 spent
Core Value	Visa Classic/Traditional	N/A
Enhanced	Visa Traditional Rewards	60 to 100 basis points (bps)
World Card	Visa Signature	125 to 175 bps
World Elite	Visa Signature Preferred	200+ bps

Source: Humboldt Merchant Services

(which is 1.89% + \$0.10 for Core Value and 2.04% + \$0.10 for Enhanced transactions as of June 2007). World Cards will retain the World Card rates.

Less experienced sales professionals may not realize the above and misquote pricing to merchants. Or they may understand the interchange on a small-ticket rewards transaction but not realize where the transaction will be priced with their processors.

Keeping abreast of change

On June 7, an entire new class of rewards card rates will be applicable for MasterCard transactions. The new category is MasterCard's "Enhanced" card. They will be separated from "Core Value" cards, which have lower interchange.

World Cards will remain and carry a higher interchange. The new lineup is similar to Visa's. They are compared

in the "Visa and MasterCard rewards card rate comparison" table accompanying this article.

Keep in mind, MasterCard and Visa categories are only similar. The interchange between these sets of cards is not equal, although they do correlate.

The new interchange structure proposed by MasterCard complicates an already convoluted subject. Taking the time to understand it provides you a competitive leg up on similarly situated professionals.

Get a breakdown from your processor of where these transactions will fall for your merchants. Doing so will provide a knowledge barrier between you and your competitors and allow you to stave off the margin compression within the industry.

It's not easy to obtain a knowledge barrier. But once obtained, it is lasting. ■

Ken Musante is President of Humboldt Merchant Services. Contact him by e-mail at kmusante@hbms.com or by phone at 707-269-3200.

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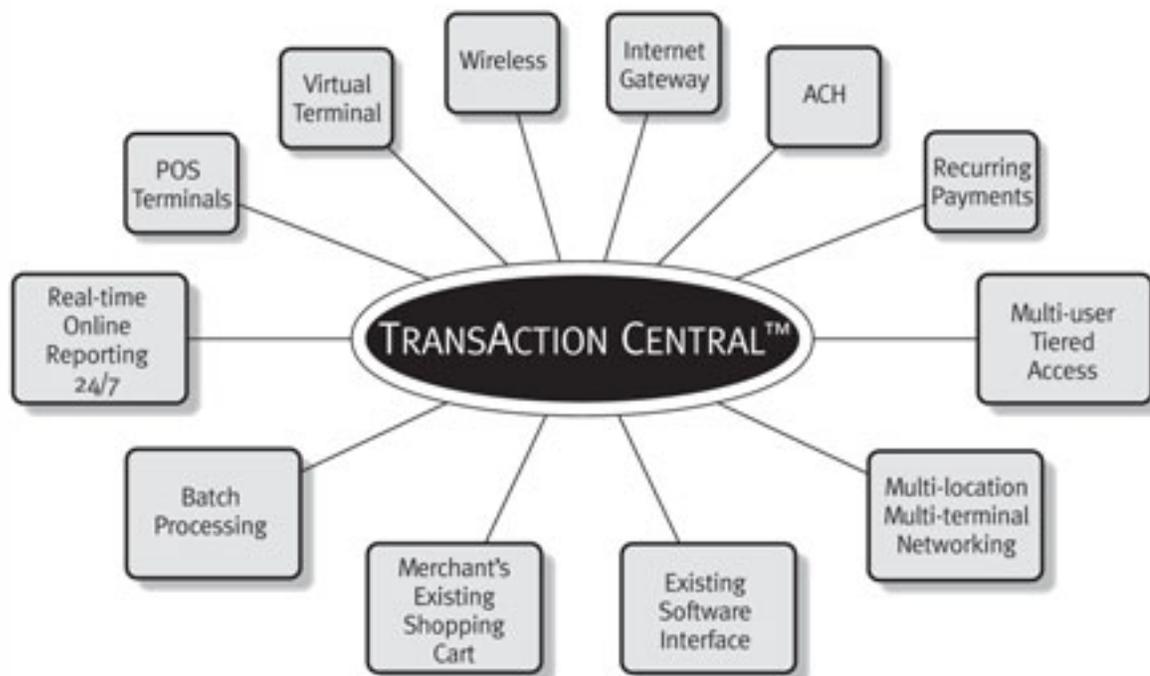
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Company Profile



POS panache for restaurateurs

Positive Feedback Software LLC

Company address:

10 Walnut Ave.
Vinton, VA 24179
Phone: 540-243-0300
Fax: 540-526-9371
E-mail: sales@positive-feedback.net
Web site: www.positive-feedback.net

ISO/MLS contact:

Todd Norvell
President and Senior Software Designer
Phone: 540-243-0300
Fax: 540-526-9371
E-mail: todd@positive-feedback.net

ISO/MLS benefits:

- Sales training at ISO location
- Sales lead generation and referrals
- Tech support and financing available
- Referral fees paid every 45 days
- Tradeshow and cooperative advertising
- Reduced account attrition

Positive Feedback Software LLC develops and sells restaurant POS software at a price so low that it's almost free. In business since 2001, the company took more than two years to bring its restaurant software solution, FreePOS, to market.

The product includes more than a million lines of code, which was written almost entirely by Todd Norvell, the company's President and founder.

The price is right

Norvell said if he had used a team of programmers to develop FreePOS, he would have incurred millions of dollars in research and development costs. "That [savings] is one of the things that make our product untouchable," he said. "Functions that FreePOS offers for \$99 other vendors are selling for \$1,000 per station."

According to Norvell, many of his competitors use programming teams, but "if you can have software developed by an individual versus a group, a lot of times it is more efficient, and the design decisions are made decisively."

He noted that when a programmer quits or advances to a new position, the time and money spent on that individual's programming efforts are often lost.

And when a new programmer enters a project, the code has to be recreated, sometimes from scratch, because one programmer may have a difficult time picking up where another programmer left off.

"In the final analysis, what sells a product is price and performance," Norvell said. "Sure, you can get a product to market faster by implementing a team programming infrastructure, but if no one can afford the resultant product, it was all for nothing in the end."

While FreePOS is affordable, it is neither basic nor bare-boned, Norvell said. FreePOS is robust and suitable to diverse restaurant models. It can:

- Remind server staff to check back with tables
- Provide picture-based menu ordering screens that automatically change depending on the meal being served
- Run on wireless table-side devices for order-at-the-table functionality
- Run a wireless messaging center that includes up to 1,000 wireless pagers, guest coasters and staff pagers.

Company Profile

POS pulse

Before launching Positive Feedback, Norvell extensively researched and installed other brands of POS software. "If you go into the POS business without an understanding of what your competition is able to accomplish, it is difficult to justify the financial risk that the R&D cycle requires," he said.

Norvell observed a weakness among his competitors: "I think many POS software companies hire arrogant technical support staff that doesn't care about their customers," he said. "Support is a huge issue in an industry driven by referrals.

"If you are snobby and look down on your customers, you aren't going to succeed in the POS business."

Norvell said he is not above running a load of dishes for a customer on a busy night. "So few technical people are willing to be on the same level as people who are working for a living," he said. "All a restaurant owner wants is for any problems to get solved without attitude.

"Until you've worked behind a bar on a busy Friday night, you can't really appreciate what a restaurant owner does."

Norvell also observed that many merchant level salespeople (MLSs) promote the added features of a product when, in reality, the customer doesn't need them. "Many customers just want to print checks and run credit cards," he said. "It's great fun to watch a fingerprint scan but does that make the restaurant any extra money?"

Follow the money

Positive Feedback's revenue stream includes lead distribution, financing, hardware and software sales, and service plans. It also refers out credit card processing.

Norvell said a compensation structure based on buy rates and residuals is "tired and insecure. We have built a program which allows an MLS to earn large lump sums to supplement their existing residual portfolio."

Positive Feedback uses three sales channels: resellers, alliance partners and agents.

Resellers

Positive Feedback's resellers are technically trained individuals and organizations. They understand how restaurants work, and they handle all their own support.

Norvell noted that most of his resellers have established relationships with restaurants; many have worked for cash register or POS product companies previously. "Often a reseller for another POS company will come to us after losing a price war," he said.

Norvell does not require that resellers have college degrees or formal education.

"The one thing we look for is restaurant experience and an incredible work ethic," he said. "I'll take the guy who wants a chance to make a better life for his family over the established reseller who will massage an existing sales channel until it dries up."

Alliance partners

Typically, Positive Feedback's alliance partners are ISOs with at least a dozen agents. Alliance partners identify clients who potentially need POS systems and determine what they need in general terms.

Partners pass that information on to Norvell and his team who then contact potential customers and help identify specific solutions.

Positive Feedback also gathers merchant account leads through its Web site, which attracts 10,000 visitors a month, according to the company. Positive Feedback matches leads with local providers in an effort to connect them with payment processing services.

"The agreement is we earn 50% of the residual collected by the ISO if we referred the sales lead," Norvell said. "Most deals are just signing them up. It's not making a sale, it's taking an order."

Positive Feedback has procedures that help identify professionals who will work best with the company. And it tests new relationships before giving out the best sales leads.

"We have our new partners call hard leads first that are seeded with a couple of established contacts," he said. "We find out how professionally the lead was handled. We have to do this for quality control.

"We can't have great leads going to undermotivated, unprofessional sales reps. Many times, we learn about the work ethic during this process, too."

The company gives alliance partners a buy price for an entire project. "Anything over the buy price they may keep," Norvell said. "We do put a limit of 50% on the negotiation."

Independent agents

Norvell said being an independent agent is the easiest way to earn revenue with Positive Feedback. It does not require POS system knowledge, and MLSs need only refer clients.

Agents earn bonuses of \$500 or more each time they refer a client who closes an account. For a multilocation account, MLSs receive \$500 for each

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Company Profile

FreePOS system installed. Typically, each location uses one system.

"We will be your partner," Norvell said. "Every restaurant is going to get a POS system someday, but the other POS companies don't 'play nice' with the credit card industry."

While some ISOs opt for the Alliance Partner program, Norvell said that many times, ISOs would do better to use the referral program option.

"They may think they will make more money as an Alliance Partner, but they don't take into account that without POS knowledge, it can be difficult to sell," he said.

MLSs receive sales leads from Positive Feedback. And, FreePOS provides an additional solution to offer merchants. "Often, our FreePOS product converts a cold call into an appointment," he said. "Our products are that powerful."

Perks for the pros

According to Norvell, FreePOS is a tool that helps make customers dependent on MLSs. "When the MLS sells a merchant credit cards, gift cards, POS, remote support,

equipment loaner programs and a financing solution, he owns the account," he said. "Attrition occurs when replacement is painless."

FreePOS merchants wishing to switch processors must call Positive Feedback and request a change. The company alerts alliance processors, providing them an opportunity to save the account.

According to Norvell, merchants appreciate this because it gives them a chance to save the costs a processing switch would incur. "We hold up the account switch for 36 hours at most. After that, we must honor the merchant's request."

Customers can finance FreePOS through Positive Feedback or purchase it outright. "We try to emphasize the financing solution since it generates a larger sale size for the agent and higher profits for Positive Feedback Software," Norvell said.

Another benefit for alliance partners is Positive Feedback's Shark School, a two-hour, high-energy motivational class.

The class costs \$1,500, but the company offers a discount to each person who attends: \$125 multiplied by the number of attendees. If a class includes 12 people, it is free. The company will also fly a trainer to alliance partner locations.

Positive Feedback handles all follow-up service issues. This allows ISOs and MLSs more time for selling. It also offers 24/7 hardware and operating system support if the merchant purchases a service contract.

In addition, it provides per-incident support seven days a week from 9 a.m. to 8 p.m. Eastern time for all FreePOS users.

Envisioning a profitable future

FreePOS is sold worldwide and supported by a network of 20 reseller corporations. "Over 240 businesses trade sales data with us, and that number is growing fast," Norvell said. "Our projected profits for 2007 – 2008 are expected to be sufficient to begin consolidating partner companies.

"Positive Feedback has become successful for one very simple reason: We leave a lot of value on the table for our customers." Norvell's ultimate goal is to take the entity public. "The money spent nationally on POS products is nothing short of staggering," he added.

Positive Feedback values its sales channels: "We are probably the only POS company in North America that will come to your office, show you how the POS business works, and get you started selling with no initial cost," Norvell said. "We couldn't do that if we didn't make a lot of sales as a result." 

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New Arkansas law caps early termination fees

The Arkansas legislature has weighed in on the long-simmering feud over merchant processing fees. With no fanfare and little public debate, state lawmakers overwhelmingly approved a bill in April that imposes strict disclosure requirements on merchant processing agreements.

The legislation caps the fees that can be assessed Arkansas merchants for early termination of card processing contracts.

Arkansas Act 911, which takes effect July 31, applies only to nonbank providers of merchant services. As enacted, the new law caps at \$50, or one month's minimum charge, fees that can be assessed an Arkansas merchant for early termination of a contract with a nonbank processing company.

Experts note that \$50 is substantially less than prevailing industry charges for early contract terminations. "Almost every merchant agreement that an ISO or MLS [merchant level salesperson] would be selling would be in violation," said Mary Dees Griffith, President and Chief Executive Officer of Creditranz.

Griffith and others also pointed out that the \$50 cap on termination fees fails to take into account staffing and technology costs processors incur ramping up and maintaining operations that support contractual obligations.

Simple but not straightforward

The text of Act 911, at about two pages in length, has been described by experts who have studied it as ambiguous and unreasonable. "The unreasonableness of this is quite frankly staggering," said Rob Drozdowski, Electronic Transactions Association Senior Director for Research and Information.

Drozdowski said the ETA is particularly concerned about the lack of time provided so that ISOs and MLSs doing business in the state can ensure their merchant contracts are in compliance with the new law.

The act, for example, dictates specific terms that must be included – effective date, monthly minimum and termination fees – as well as the print size that must be used (8 point) in any processing agreements entered into with merchants in the state beginning July 31.

Typically, lawmakers and regulators when mandating changes in legal business contracts will establish implementation windows (normally between six and 18 months) during which time businesses can make the required changes to contracts, Drozdowski said.

Not so this time: The effective date of Arkansas Act 911 was 90 days from the date of final passage. Introduced in February by Rep. Susan Schulte, R-District 48, the act, as originally drafted, would have applied to banks and nonbanks, alike.

But one of two amendments approved before the bill's final passage excluded from coverage state and federally chartered financial institutions, their parents, and affiliates that offer credit card processing services. (The other amendment reduced the minimum text size required in disclosures from 10-point to 8-point type.)

Griffith, however, said it's unclear how the new law will be enforced. "The law, as written, is very ambiguous," she said.

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News

Under MasterCard Worldwide and Visa U.S.A. rules, card processing agreements must be between merchants and acquiring banks. The ISO/MLS who signs a merchant is an agent of the acquiring bank, even though the name of the acquiring bank may not be obvious to the merchant.

Griffith, however, said it's unclear how Arkansas Act 911 will apply to contracts involving processors that partner with multiple acquiring banks. For example, is a contract involving First Data Corp., a partner bank based in New York, and an Arkansas merchant covered, or is it exempt? "I think you'd have trouble in Arkansas," she said.

Stealth lawmaking

The Arkansas legislature adjourned on May 1 and is not scheduled to reconvene until January 2009.

Schulte, who is completing her third and final term in the state Congress, said she was prompted to introduce the bill by complaints she had received from area merchants about contract disclosures that were difficult to read ("even using my bifocals") and about steep contract termination fees. Many of the contracting companies were "from out of state," Schulte noted during a telephone interview.

One of the most troubling aspects of the legislation is that

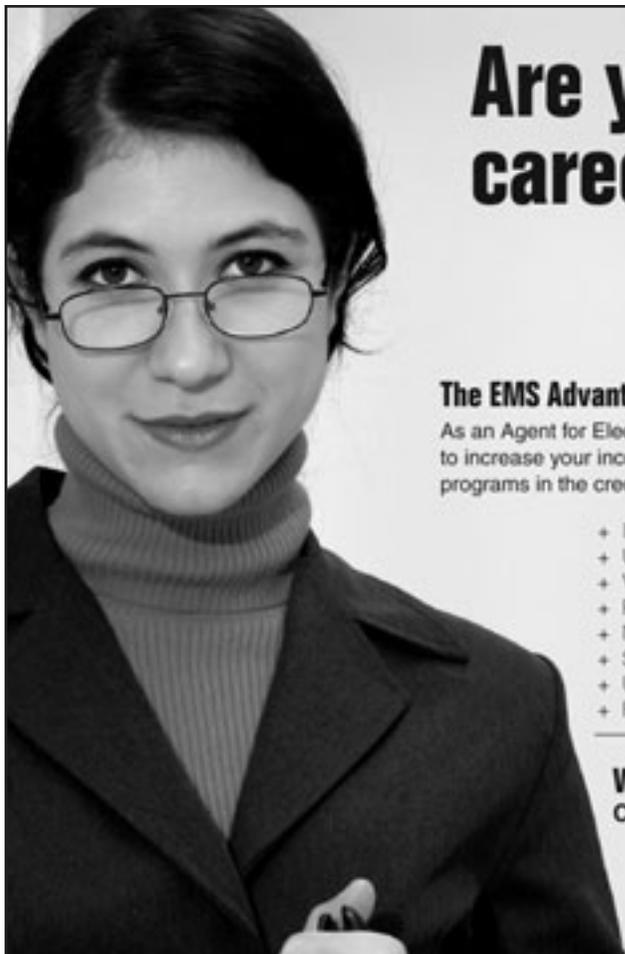
it seems to have garnered no public debate or discussion. Repeated searches of news sources in Arkansas make no mention of the new law.

"The really frightening thing is that this passed without a whisper," Griffith said. "It concerns me that something with provisions this specific to our industry, along with items that most industry agreements would be in violation of, could pass into law with very little media coverage."

Schulte said there are no initiatives planned to tell merchants and processors about the new law. Nor is the state on the lookout for companies in violation of the law. It's on the books; if merchants feel they've been wronged, there's now a law under which they can sue the offending party, Schulte said. ■

Market in acquiring state of mind

Merchant acquiring is garnering a lot of ink in the financial press, as investors bid up values on leading companies. And one of those companies – First Data



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▶ **Typically, a buyout firm restructures and cuts costs at the companies purchased, then sells the investment.**

Corp. – has thrown a financial lifeline to the contactless payments market.

First came news in April that private equity giant Kohlberg Kravis Roberts & Co. was offering \$29 billion (or \$34 per share) for First Data, which, in addition to merchant acquiring, has significant market share in card issuing services and transaction processing.

Then on May 16, the Blackstone Group, another large player in the asset management field, announced it would add Alliance Data Systems Corp., a provider of marketing, loyalty and transaction services, to its portfolio of private holdings.

At a cost of \$7.8 billion (or \$81.75 per share), Blackstone's offer amounts to a 30% premium over Alliance Data's closing share price (\$62.96) on the day the offer was announced, according to Reuter's News Service. In late May, ADS was trading at just under \$78 a share.

Just two days earlier, Chicago-based GTCR Golder Rauner LLC announced it was selling transaction processing ser-

vice provider TransFirst to another buyout firm, Welsh, Carson, Anderson & Stowe, for \$683 million.

WCAS' portfolio includes several information services companies, including BancTec, a financial imaging solutions provider. But none are involved directly in transaction processing or acquiring.

GTCR is no stranger to payments business lines. It owns National Processing Co., one of the largest providers of merchant acquiring services, and until just a few years ago, GTCR owned POS terminal manufacturer VeriFone.

TransFirst, originally known as ACS Merchant Services, has been in GTCR's portfolio since 2000.

KKR is new to the payments space, but it knows the retailing sector well. Its holdings include Toys R Us Inc., which operates several national chains.

Private equity and buyout firms are drawn to payments businesses, especially merchant acquiring and processing companies, by the large amount of cash flow generated.

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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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News

These firms often borrow as much as two-thirds of the purchase price, so the cash is used to pay down interest, the Reuter's report explained.

Typically, a buyout firm restructures and cuts costs at the companies purchased, then sells the investment. Or, as was the case with VeriFone, the company is taken public. In a recent exchange with employees, First Data Chief Executive Officer Henry C. Duques insisted that no "significant changes in staffing or structure" are planned "at this time as a result of this deal."

No new bidders as First Data invests in ViVOtech

Under the KKR deal, First Data had 50 days to find an alternate buyer. But in a statement released May 22, First Data announced it had received no takeover proposals and was ready to proceed.

KKR's completion of the buyout, which regulators and First Data shareholders still must approve, is expected by the end of the third quarter. Meanwhile, First Data is honing its focus on the emerging business of contactless payments.

The company announced last month that it has signed on as lead investor in the latest round of financing for

ViVOtech Inc., which specializes in devices and software that use a contactless technology known as near field communication, or NFC.

NFC is a short-range wireless technology that supports tap-and-go payment applications, like those using MasterCard PayPass. Adoption of NFC-based payments is expected to surge as the technology is embedded in mobile telephones with increasing frequency. ABI Research expects NFC chips to be embedded in 20% of all mobile telephones (or about 292 million handsets) by 2012.

"As one of the many technologies First Data will be supporting, our recent investment in ViVOtech furthers our objective of bringing a new generation of terminals and mobile-phone-enabled payment services to our financial institution and merchant customers," said Barry McCarthy, First Data's President of Product Innovation.

Michael Mullagh, ViVOtech's CEO, sees First Data's financial commitment as a clear validation of this emerging technology.

"Given First Data's vast global footprint, this relationship will help accelerate the availability of these new services and the associated transformation of mobile phones into portable payment devices," Mullagh said. ☐



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Home sweet business from page 1

Despite the popular perception that family businesses are small, mom-and-pop shops, many well-known giants, including Wal-Mart Stores Inc., Ford Motor Co., Mars Inc., Levi Strauss & Co., and HP, are family-owned.

"I thought I was going to burst out laughing. In our family business, I guess the whole family really does work together."

Risks versus rewards

An estimated 80% to 90% of all U.S. companies are family-owned or controlled – nearly 13 million in total, according to the Family Firm Institute.

Despite the popular perception that family businesses are small, mom-and-pop shops, many well-known giants, including Wal-Mart Stores Inc., Ford Motor Co., Mars Inc., Levi Strauss & Co., and HP, are family-owned.

But family enterprises can be risky. The business pages are full of stories about clans torn apart by professional differences: the Mondavis, the Pritzkers, the Hafts, the Murdochs, the Gallos, to name just a handful.

According to the FFI, only about 12% of family businesses make it to the third generation. And just 3% make it to the fourth generation – although not all fail as a result of feuds.

Still, families in the payments industry say that with some care, the benefits far outweigh the risks.

"If you have a family member that shares the same vision, work ethic and general concept for doing business, you probably have a winning partnership for a new venture," Isaacman said. "Working with my father, Donald Isaacman, has been one of the most rewarding experiences of my life."

Sarantopoulos said every family member comes to the table with a passion that is hard to find in outsiders. "An employee doesn't have the shared vision ... because he hasn't known you for long," he said. "When you are family, there's no better feeling than working, not only together as a business but as a family together towards a common goal.

"It is tough to do sometimes, like herding cats, but well worth it when you hit that stride. Watch out when we are all on the same page."

Michael Lineback said the best thing about working with family is "you don't have to worry about their loyalty to running the business right because they have a very vested interest in doing the right thing for the customer on a daily basis.

"And you know every day that you have someone you can lean on for support and that they will always be there."

Busy bee families

Don Schwerzler, the founder of the Family Business Institute, said research indicates family businesses tend to be more productive than nonfamily businesses.

"Family businesses create most of the jobs in the U.S., and in the process, they also create wealth for the owners," he said. "There is a higher sense of trust amongst family members, and at the same time, a more forgiving environment when mistakes are made."

Schwerzler added that families in business together "seem to have more tangible evidence of their connection to past generations, more of an appreciation of how the history of the business shaped the family and how the family values shaped the business."

Gary Yen said going into business together can bring family members closer. He works with his wife, Nora, at Money Tree Merchant Services.

"If responsibilities can be dedicated so you'll all work as a team without conflict, your business can grow a lot faster than if you did it yourself," he said. "I enjoy working with Nora. It certainly makes shop talk easier because we both know what we're talking about, without the funny or bored look. It just makes our relationship stronger."

Rocks in the road

Sarantopoulos noted that the same passion family members bring to the table can lead to real conflicts. And unlike regular employees, you can't just walk away.

"You have to work double hard to resolve conflicts because you are seeing these people – your family – after work and during the weekend," he said. "Nobody in their old age on their death bed wished they had spent more time at the office. It's about family and taking care of and nurturing that family."

Isaacman said that, in general, working with family can have great benefits and some unfortunate drawbacks. "It can be challenging sometimes to live the differences between being both family and co-workers," he said.

Schwerzler believes that lack of a shared vision is a major reason why family businesses falter.

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"There are those who see the family business as a business-first family," he said. "The other side of the divide are those ... who see the family business as a family-first business. Each side will recognize and attack a problem, but the solution to the problem can be worlds apart."

Some family businesses start out with everyone sharing the same perspective, but the situation may change over time.

"When the siblings marry, new and different value systems are brought into the equation," Schwerzler said. "That is when it gets tough, as the siblings can be inclined to seek solutions to problems that appease their spouses but are divisive for other members of the family business."

Schwerzler suggested that a family's personal planning process should drive business planning. "If you are going to create a mission statement for the business, first a mission statement should be developed for the family," he said. "If a strategic plan is going to be developed for the business, first they should develop a strategic plan for the family."

"If a succession plan is to be developed for the business, first a succession plan should be developed for the family. ... Most family businesses do not follow this protocol."

Beauty in boundaries

Rachael and Joel Rydbeck work together at Nubrek Inc. "We make sure that if we are talking about business after hours and just shooting the breeze about our day that the other person doesn't feel like they need to solve a problem," Rachael said.

"In my past jobs, I could mention a problem, and Joel never felt like he was going to be part of the solution," she added. "Now we have to clearly state, 'Hey, I just need to chew this one over out loud, don't feel like you need to fix it.'"

Another flash point for family businesses gone bad are unclear roles or expectations.

"You have to have respect for each other," Jon Perry said. He works with his wife, Vanessa Lang, at their company 888Quikrate.com Merchant Services. "We matched our strengths – not our egos – up against the things that each of us was best suited [for]."

Vanessa agreed. "We complement each other well," she said. "Jon and I are like yin and yang."

For the Linebacks, working together is a natural fit because they know their individual strengths and weaknesses. "Michael has more banking knowledge and

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payment processing industry experience than I do," Lisa said. "I bring a stronger marketing/PR and training background.

"Michael also took the time to find a partner, Nick Thuston, who has industry knowledge on both the issuing side and the processing side, so we have a solid foundation."

Rachael Rydbeck said she and Joel have great respect for each other as colleagues. "We are fortunate in that our skill sets are very unique," she said. "I focus more on customer relationships, and Joel oversees product development.

"But there was also a point in time where we had to pick one of us to have the last say. We like to come to an agreement on issues, but at the end of the day, one person needs to call the shot."

Family time, company time

All of the payments industry families *The Green Sheet* interviewed for this article agreed that they talk shop at home. A lot.

Michael Lineback said that because he and Lisa "work together in the same industry, we end up spending all of our time talking about work, and sometimes we have to remind each other to talk about stuff that is not work related.

"You have to schedule time to do stuff that has nothing to do with work, or you will spend all of your time working, which does not make for a healthy

relationship. You need to agree what is work time and what is personal time and try your best to stick to it."

Yen believes it is essential "to leave the business at the office and not take it with you to the barbeque. Both Nora and I love to take a ride on my motorcycle on the weekends, which takes our minds away from the stress of work.

"I think it's important to have a hobby that we both enjoy to relieve any tensions that might crop up during the work week."

Isaacman said in his family "it's sometimes hard not to talk shop. For my father and I, this has been our life for the last eight years."

Rachael Rydbeck said she and Joel invite friends along when they go out of town "just so that we don't end up talking about work all night."

But combining personal and business time has its perks.

"We do talk shop a lot at home," Lang said. "One of the wonderful things about working together is that whenever you come up with a great idea for the business, you can discuss it."

Perry concurred. "If you have a healthy business, there is no separation between family and business," he said. "Our livelihood is linked together. It's like a tight weave – you can't really distinguish one color strand from another; you see the entire cloth.

"That's what is great about running your own family business – your life is not controlled by 9 to 5 or by someone else. Your life is what you decide it is. We probably wouldn't be as successful as we've been if we weren't doing it together."

So, next time you're looking for a way to grow your company, why not take a good look at the people sitting at your dinner table? 



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Good lead hunting

By Dee Karawadra

Impact PaySystem

The GS Online MLS Forum is abuzz with talk of telemarketing lead variations: leads with statements, appointment-setters and lead databases with millions of prospects, to name a few.

But what are the most effective ways to generate qualified leads? And how do you capitalize on these pricy gems?

We, as ISOs and merchant level salespeople (MLSs), are always looking for new ways to get our hands on hot prospects. Leads are a necessity in the payments space.

MLS Forum member UTAH997 posed an intriguing question: "How much would you pay for qualified leads with billing statements?"

Responses posted by Forum members ranged from \$100 to \$1,000 per closed deal.

What is a qualified lead?

Hundreds of companies offer leads to sales agents. Most of us have tried some of these sources and found they often take us nowhere. Sometimes this is due to a lack of agreement on what a qualified lead actually is.

To some, a confirmed appointment with a merchant is qualification enough. Others want the lead source to ensure the merchant will have a statement ready at the appointment.

Regardless of what your qualifiers are, make sure they match those of your source.

MLS Forum member Rome brought up an important subject: "We recently hired a few appointment setters," he posted.

"We had them calling the new business licenses in our

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area, and they have all complained that they have been hit way too much."

Rome experienced what many of us have also encountered: new businesses being overwhelmed by telemarketers.

Lead lists don't come cheap, and they have no guarantees. And, given how overused most available lists are, the odds of closing new business with this method are slim.

How do I create a telemarketing team?

So, does it make sense for a one-person operation to hire a full-time telemarketer? If you are writing five to 10 merchant accounts a month and you want to increase your sales, this could be a workable solution.

Should you employ someone exclusively to generate new business contacts? I would not recommend it initially. However, you could start with a part-time source.

I know of a few agents who have one person managing day-to-day customer service and office details while they are out selling. The inside person needs to be able to multitask and be willing to do lead generation and office management.

Some agents ask their spouses to do lead calling,

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▶ ***I, like many, use a CRM product for a comprehensive grasp of my company's leads. It also helps ensure the leads I provide to agents are high-quality.***

primarily when their businesses are just getting off the ground. Whether you hire someone through advertising or use your niece in college, it is usually a win-win scenario.

To make this successful, be sure to write down what you require in a qualified lead, and train your telemarketer well. Communicate your schedule, and get a good list of businesses for your helper to call.

Now, here is the main ingredient for a successful team: Follow-up. How many times have you regretted not following through on a referral?

Don't let this happen again, especially if you are paying for contacts. Follow-up is what will get you in the front door.

Do CRM tools work for leads?

The next step is lead management. Customer relation-

ship management (CRM) is all the rage these days. CRM applications, such as those offered by Salesforce.com and PeopleSoft.com, have become increasingly popular.

An effective CRM program can bring enormous benefits to ISO and MLS lead management activities. It is crucial to track all of your contacts. A good program should have the following:

- Sales functionality: contact management profiles and history, and account management including activity, order entry and proposal generation
- Sales management functionality: pipeline analysis, forecasting, sales cycle analysis, territory alignment and assignment, and roll-up and drill-down reporting
- Telemarketing/telesales functionality: call list assembly, auto dialing, scripting and order taking

- Time management functionality: single-user and group calendar/scheduling (typically Microsoft Outlook) and e-mail

- Customer service and support functionality: incident assignment, escalation, tracking and reporting; problem management and resolution; order management and promising; and warranty and contract management

- Marketing functionality: campaign management; opportunity management; market segmentation; and lead generation, enhancement and tracking.

A CRM product can increase productivity by automating key aspects of the selling cycle. It can maximize team selling effectiveness and give an accurate view of the sales pipeline.

I, like many, use a CRM product for a comprehensive grasp of my company's leads. It also helps ensure the leads I provide to agents are high-quality.

Do I have to pursue all leads?

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▶ **Whether you are using third-party or in-house telemarketers, you must remember that people are waiting for you to close deals so they can get paid commissions.**

If your ISO provides contacts or sets appointments to help you obtain more business, make sure you understand the company's expectations for follow-up and reporting.

If I provide an agent with a qualified lead and don't see it come in as a



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signed application, or if I don't see any information on lead status, I feel like I'm wasting money.

Lastly, if you are accepting leads, be sure to follow through on every appointment. Don't cherry-pick the good ones.

This is where some experienced agents go wrong. They burn the leads that don't look promising, or they don't follow up on small-volume merchants.

Whether you are using third-party or in-house telemarketers, you must remember that people are waiting for you to close deals so they can get paid commissions.

If you earn a reputation for not following up or for picking only those leads you think will be successful, your sources will not work as hard for you.

No matter how you accomplish it, establishing a reliable lead source will take your business to the next level. Find out if your ISO offers a lead program. Be diligent. Make sure you and your sources share the same objectives. Be organized and coordinate your efforts.

Most importantly, you should always follow up. 📞

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.

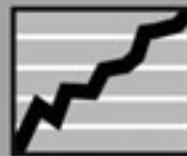
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Education (continued)

Who's messing with our meds?

By Steve Schwimmer

Renaissance Merchant Services

A growing trend among data thieves involves information derived from discarded medicine bottles and receipts. As improbable as this might seem, medicine vials and the paperwork that comes with them contain enough information for criminals to steal patients' identities and illegally access medical services.

Pill bottles are easy to spot. And fraudsters who find them are wreaking havoc. Because this is a relatively new phenomenon, it is happening under the radar. It comes as a shock to most people when it happens to them.

The malady

Thieves use prescription-related information several ways:

- To obtain medications for people who cannot get them legally
- To procure drugs to fuel the underground prescription drug trade

- To access medical services fraudulently
- To bill insurance companies for services that insured patients never received.

This can adversely affect victims' medical coverage and negatively impact the delivery of life-saving services they might one day need. Another chilling point is that this type of medical fraud can go undetected for years.

The cure

All health care professionals and support staff with access to patient files need to be aware of this growing crime and take steps to safeguard patients' data.

And the general public must be informed that criminals look through garbage, not just for financial information, but also for medical records.

How do we, as ISOs and merchant level salespeople (MLs), help? Through education. To be effective, we must be well-versed on the issues – from theft of medical services to fraudulent billing practices.

We must encourage our clients in the medical field to dialogue with patients and provide suggestions for safeguarding information. (Helping this process can also strengthen our ties with customers and thus foster account retention.)

Following are steps health care professionals can take to help keep sensitive data out of the wrong hands:

- Send patients letters and pamphlets that explain the growing trends in theft of medical data.
- Instruct patients to treat information on medical receipts and pill bottles as confidential personal data.
- Take all labels off bottles prior to their disposal.
- Shred all labels as well as papers that pharmacies include with prescriptions. They contain codes and other information that can be traced to patients.

Opportunities to acquire merchant accounts in the health care arena are increasing. If we help this expanding client base iron out this wrinkle, we'll be doing a good deed, while also building our businesses.

Together we have the potential to shut down a percentage of this thievery. Let's do it. 

Steve Schwimmer is President of the National Association of Payment Professionals. He has been serving the payment processing industry since 1991 and is the Long Island Director of Sales for Renaissance Merchant Services. Call him at 516-746-6363 or e-mail him at thevisaguy@516phoneme.com.

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Education (continued)

Technology: The ideal employee

By Marcelo Paladini

Cynergy Data

We've all heard that people prefer to do business with people they like. Even as e-commerce and automated transactions become increasingly common, nothing can top one-on-one interactions as the most effective method of building lasting relationships with your customers.

Consumers prize the convenience of doing business 24/7. But they are much more likely to form loyalties to a particular product or service if they know and trust the person behind the business.

The everyday logistics of managing and running a business – from tracking expenses to replying to chargeback requests to waiting on hold with customer service – can take up much of a merchant's time.

And there are few hours left in the day for the face-to-face selling and relationship building that are crucial to long-term business success.

The solution is simple: Merchants can let technology do the heavy lifting by relying on automated systems to perform the most important, time-consuming tasks.

If your ISO offers a technology package to your clients that is easy-to-use and reliable, they will be eager to transfer their administrative duties to a Web-based program. It will free them up to spend more time on the sales floor, which will drive new business and strengthen customer relationships.

Automating routine tasks

A computer system is not qualified to perform every duty required of a business owner, of course, so it's important to provide prospective merchants with examples of tasks that can be simplified through the effective use of technology.

First and foremost, any merchant using a technology-based reporting system worth the microchips it's imprinted on should be able to efficiently track incoming and outgoing electronic payment transactions.

Processing volume, returns, fraud alerts and transaction reports can be managed and tracked easily. This should require little daily work from the merchant. A good system can simply be turned on at the beginning of the

processing day and left alone until it's time to run reports at the end of the evening or week.

Another major money- and time-saver for merchants who use technology is instant chargeback notification.

Under the traditional system, merchants had to constantly monitor the postal mail (or have it monitored if they were ever on vacation) for chargeback notices. Then they must respond quickly to avoid missing the deadline and being assessed with charges.

But technology can instantly notify merchants through a pop-up window or e-mail when a chargeback request comes in, saving time and effort and resulting in more chargeback disputes being resolved in the merchant's favor.

This translates into more money in the bank for the merchant. ISOs should make this a major selling point in their sales pitches.

Tracking errors, resolving problems

Even in the most well-run businesses, glitches happen. When merchants without a technological backup have an issue to resolve, they have to deal with it the old-fashioned way.

This can mean time wasted on hold with operators, transfers between departments, and dealing with customer service representatives who aren't authorized to deviate from the script and can't resolve the problem.

But a processor that provides a state-of-the-art tracking system can offer merchants peace of mind that their problems will be resolved quickly and efficiently through automated requests.

Here's how it works: A merchant uses the system to provide a quick description of the problem. It's then automatically routed to the appropriate department and person, who provides an expected time of resolution and requests any additional information needed to solve the problem.

If more time is needed or additional complications arise, the merchant receives instant notification, so he or she is always aware of the status of any requests.

The merchant is also confident that issues are being dealt with by the people most equipped to resolve them.

By selling merchants the ability to track and resolve complaints with a few simple keystrokes and the push of a button, ISOs can provide them the ability to rest easy and focus on making their businesses the best they can be.



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Education

▶ **By using the right technology system, a business can find the perfect balance between technology and in-person customer relations.**

Merchants will be grateful that they never have to suffer through the old way of handling disputes again. And ISOs will have won merchant customers who will remain in their portfolios for life.

Delegating effectively

Many merchants have established ways of doing business and routinely delegate to staff members and employees certain tasks that could easily be accomplished with technology.

It's the ISO's job to convince merchants of the benefits of letting a Web-based system handle the work. If ISOs go to sales meetings armed with the major selling points of such a system, it will be hard for merchants to say no to the benefits of technology.

A Web-based program never calls in sick, makes mathematical errors, or needs to leave at the end of its scheduled shift.

It's on call and on the job 24 hours a day, seven days a week and can be counted on to reliably perform its tasks day and night without complaint.

Of course, regular employees are still an essential part of the business process; a computer is only as good as its operator.

But by relying on a computer system to perform the tasks it does best, without fail, merchants can make it an essential part of their business teams. And they can free their employees to do the in-person tasks to which they are best suited.

Every effective manager knows the importance of delegating. By using the right technology system, a business can find the perfect balance between technology and in-person customer relations.

Technology can allow merchants to spend their time in the front of the store, helping customers and driving sales, instead of spending hours in the back room with a pile of receipts.

Find a processor that offers technology you can trust, and you can make technology the cornerstone of your sales pitch – and watch your profits soar. 📈

Marcelo Paladini is the President and Chief Executive Officer for Cynergy Data, a merchant acquirer that distinguishes itself by relying on creativity and technology to maximize service.

Cynergy offers its ISOs: Vimas, cutting edge back-office management software; Vimas Tracking, a ticketing system that makes responses to customers fast, accurate and efficient; Brand Central Station, a Web site of free marketing tools; plus state-of-the-art training, products, services and value-added programs, all designed to take its ISO partners way beyond their competitors. For more information on Cynergy, e-mail Mike Grossman at mikeg@cynergydata.com.



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Education (continued)

Vertical marketing verve

By J. David Siembieda

CrossCheck Inc.

If you truly want to dominate a market, try vertical market saturation. A vertical market, also known as a niche market, consists of similar businesses in a specific industry with a well-defined set of needs.

One of the main reasons for selling to a vertical market is that it gives you an opportunity to specialize and become successful in a particular segment, rather than splintering your business into multiple sectors without realizing your full potential in any single area.

The POS terminals many of you sell to merchants are a good example of this. A variety of models and programming options are available to meet industry-specific needs.

Food industry businesses such as restaurants are turning to hand-held devices for processing transactions right at the table. POS setup for traditional brick-and-mortar retailers generally requires less portability.

However, it can be quite diversified in terms of business requirements as well as service and equipment needs.

The health care industry is another highly specialized vertical market. Medical offices frequently handle mailed-in payments from patients and insurance companies. This opens the door to a burgeoning market for back-office conversion.

With the promise of fewer trips to the bank and instant payment processing, more medical offices today are using back-office conversion technology to minimize costs and focus valuable human resources on the business of medicine.

Begin with your base

How do you determine which vertical market is right for you? First, look at your existing merchant base, and ask for referrals from the most profitable businesses in your group.

Offer them something in exchange for their referrals, such as a personalized business gift or a gift card. Referral business is one of the most effective channels for building your merchant base and expanding further into a niche market.

There are several factors to consider when selecting a new vertical market:

- Whether most businesses in the sector have single or multiple locations
- Whether businesses in the market tend to sell small- or large-ticket items
- The reported average sales volume for businesses in the sector
- How adaptable the market is to cutting-edge technologies.

How do you determine which vertical market is right for you? First, look at your existing merchant base, and ask for referrals from the most profitable businesses in your group.

Become a joiner

Another way to determine which vertical markets to approach is to perform an online search of industry trade associations. Look for those with a large enough membership to support your effort. Search for organizations with at least 200 to 300 members.

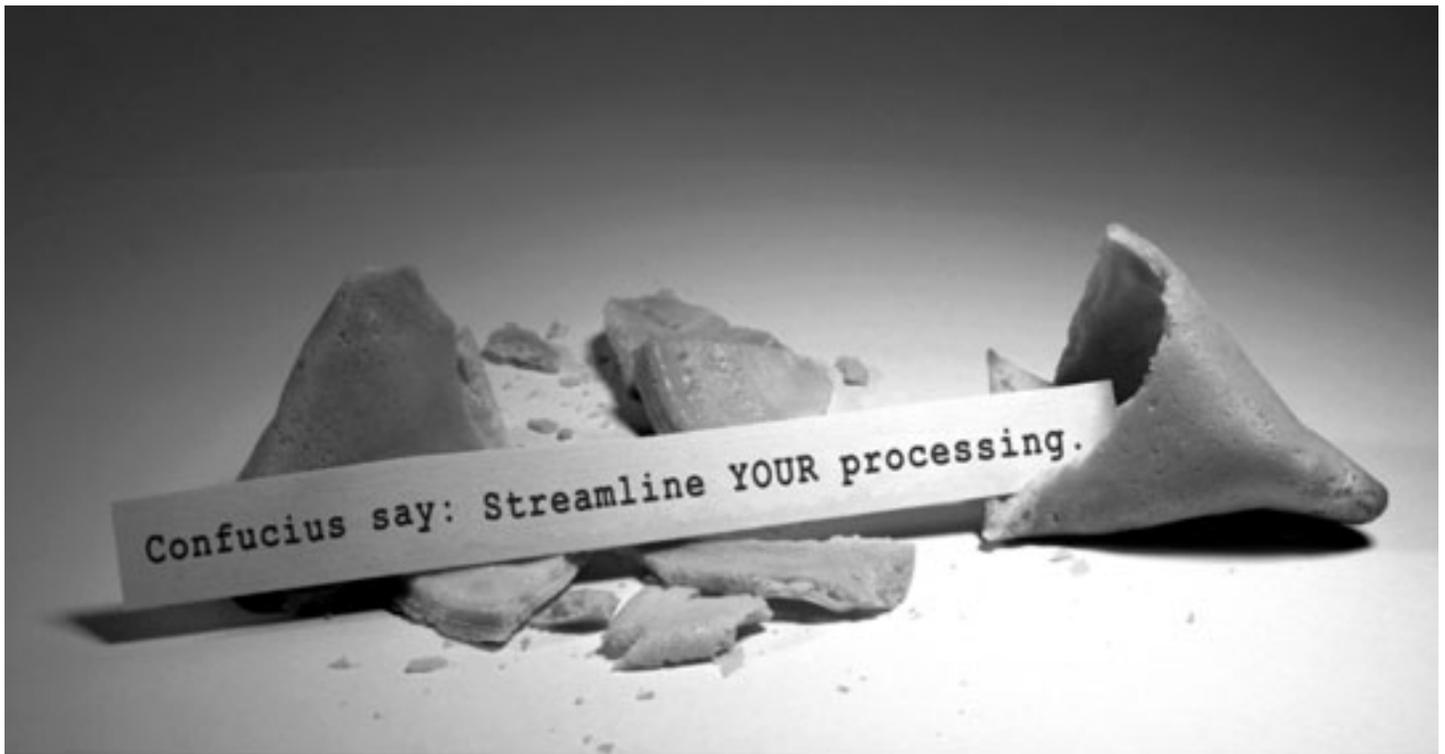
Obviously, some industries will have greater sales potential than others. In industries wherein significant consolidation has occurred, you may have just one or two primary prospects, which is fine for the short-term.

But you will want to focus most of your energy on industries with a larger field of prospects.

Once you narrow the search to a short list of top associations, inquire about becoming a member. However, before you introduce yourself to the membership of any trade association, particularly in an industry that is unfamiliar to you, learn as much as possible about the industry.

Read about the market online and in trade publications. Call trade associations and ask questions. The objective here is to gain an understanding of how these businesses operate.

You'll also want to familiarize yourself with the everyday terms and expressions used by professionals in the field. The more knowledge you have going in, the better prepared you will be to communicate and sell effectively.



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The next step is to meet with prospects at tradeshows or at their places of business, if possible. After you manage to close a few accounts in a new industry, move on to larger accounts in the same vertical market.

Again, use referrals as much as possible, until you've gained the accounts and knowledge necessary to sell to larger, more complex businesses.

Make a plan

In order to accomplish your vertical market sales goals, it's important to develop a strategic plan that will help you stay on track. First, determine what percentage of the market you'd like to tackle.

For example, if you set 10% as your initial target, and there are 200 businesses in an industry association, you'll need to close 20 accounts. When dealing with a new industry, allow time to become educated in the field. Add an extra cushion for the initial sales phase, too.

Base your projected sales on a number lower than your current average. If you currently sell an average of 10 accounts per month, aim for half of that. When you hit your target, increase the number, or move on to another group of businesses in the same or a similar sector.

At some point, you will reach critical market saturation. Others in the field will recognize you as an expert and seek your advice on such matters as how to streamline transaction processing for their businesses.

By gradually phasing in new businesses to overlap with your current merchant base, you will establish yourself as a niche market specialist. 

J. David Siembieda has been the President and Chief Executive Officer of CrossCheck Inc., a national check approval and guarantee provider, for over six years. He has more than 16 years of experience in the check services field. He serves on the board of directors for the Electronic Transactions Association and the Wells Fargo Center for the Arts. He is also Chairman of the Board for the Heritage School in Petaluma, Calif. He is Chairman of the ETA's Membership Committee and is also a member of NACHA's Electronic Check Council. Dave was recently chosen by the North Bay Business Journal as one of the 40 under 40, a list recognizing exceptional young professionals.

CrossCheck, Inc. has been at the forefront of check authorization services and technology since its inception in 1983. For more information on marketing check services and CrossCheck, please call 800-654-2365 or e-mail dave@cross-check.com.

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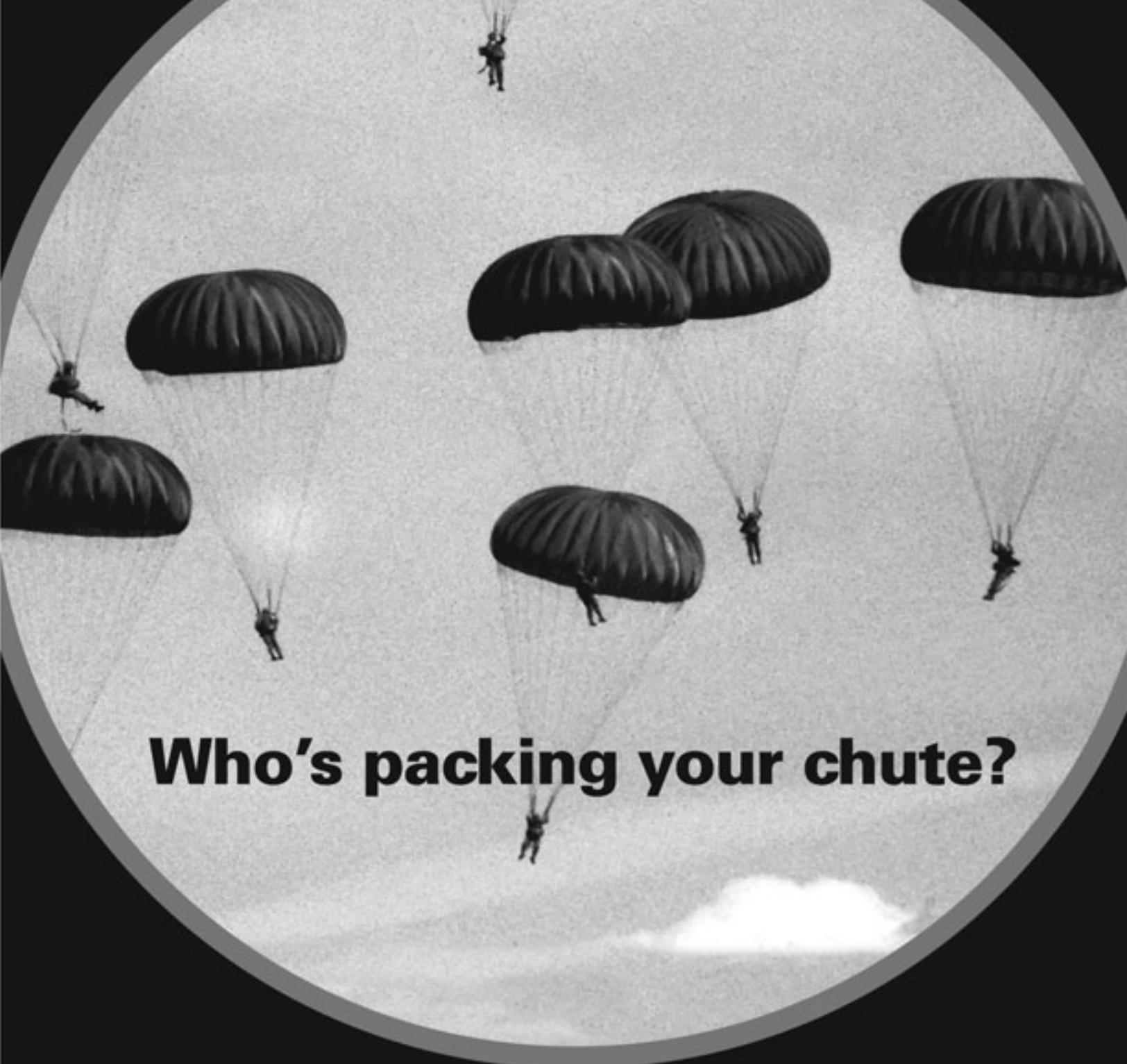
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Education (continued)

Keep the FTC off your back

By David H. Press

Integrity Bankcard Consultants Inc.

 On April 13, 2007, the Federal Trade Commission announced that the Federal District Court in Oregon had frozen the assets of Beaverton-based Merchant Processing Inc., its owner and affiliated companies. It also appointed a receiver to temporarily take control of the business.

The FTC alleged that the defendants used deceptive tactics to sell credit and debit card processing services to thousands of small businesses. For full details on this case see: www.ftc.gov/opa/2007/04/merchantprocessing.shtm.

The Washington State Attorney General's Office also sued the defendants in Washington. For more information on this action, visit www.atg.wa.gov/pressrelease.aspx?id=14330.

The FTC accused MPI of falsely promising it would save the small businesses money and saying it would buy out merchants' existing equipment leases. The FTC also charged the defendants with failing to disclose fees and concealing pages of fine print from the merchants until after they had already signed contracts.

In January 2004, the FTC accepted \$23.5 million to settle charges that Certified Merchant Services violated the FTC Act. The payment to the FTC came from the forced sale of CMS' assets.

The list of don't's

To prevent FTC scrutiny, you, as ISOs and merchant level salespeople (MLSs), should never lie to a merchant or assist others in misrepresenting material facts. Specifically, do *not*:

- Tell merchants the services you offer will reduce their business expenses, including current card processing expenses, if this is not absolutely true. Even when doing an initial cost comparison, ISOs and MLSs must disclose to merchants all the fees they would be charged.
- Tell merchants that if they are dissatisfied with any services or representations made by your ISO, they can cancel or transfer to another card processor at any time without further obligation if that is not true.
- Hide fees in fine print and fail to fully disclose any fees or expenses in addition to the discount rate and

per-transaction fee agreed to by the merchants. This includes early cancellation fees.

- Hide and fail to fully disclose all fees, including a monthly minimum fee, annual or semi-annual fee, or any other expense associated with merchant accounts or the services.
- Promise to repay to merchants any cancellation fees charged by prior credit card processors if the ISO will not reimburse them to merchants.
- Promise to buy out the remainder of the merchant's existing equipment lease if this is not true.
- Modify contracts without merchants' knowledge after they were signed.

The list of do's

It is imperative that ISOs do the following:

- Clearly and conspicuously disclose, *orally and in writing*, any material fact relating to fees, as detailed in the fine print of the merchant agreement. All fees should be prominently listed near where the merchant signs the merchant agreement.
- Provide to the merchant – at the time the merchant signs the merchant agreement – a copy of the executed document.
- Take reasonable steps to monitor the conduct of agents, representatives, employees or independent contractors in complying with disclosure requirements. The diligent ISO should have a good indication of its problem MLSs.
- When merchants are contacted during the underwriting process, ask questions to verify that the MLS has properly complied with all requirements. Action should be taken when the ISO discovers an MLS who is not compliant.
- During underwriting, use a checklist to review with merchants all the rates and fees quoted in the merchant agreement, and write down the name of the person with whom the verification was done, the phone number called, time and date, and so forth.
- If merchants have been misled, make things right. Give customer service reps things to look for and a process to inform management so they can make merchants whole.
- Be extra careful in states with active attorneys general offices. Before the action against MPI, Washington State Attorney General Rob McKenna authored a letter from the attorneys general of 44 states to CardSystems Solutions Inc. The letter



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demanded that the company inform all consumers affected by its security breach. For more information about this, visit www.atg.wa.gov/pressrelease.aspx?&id=5060.

- Re-do merchant agreements, if necessary, to clearly disclose all fees, especially any cancellation fees. A cancellation fee may help minimize merchant turnover, but if it is used, you may be a target for the FTC.

Consumer rights for merchants

Remember, it is imperative to adequately disclose all changes to your merchants, whether they are fees, charges or other terms of the merchant agreement.



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A Tennessee class action, *American Golf Schools LLC v. EFS National Bank*, brought under the state consumer protection acts, was settled for \$37.5 million. The suit was based upon the failure to properly notify merchants of changed terms in the business relationship including:

- Charging higher rates for electronic transactions without prior notification
- Charging an increased rate for manual or voice authorizations without prior notification
- Applying new charges to bill statements without prior notification
- Charging rates for services in excess of rates stated in the agreement without prior notification.

Regulators are treating merchants as consumers, and this gives merchants additional power that can put ISOs out of business.

In April, the Arkansas legislature passed a bill that limits fees for merchants who cancel credit card servicing agreements.

They will pay no more than \$50 in cancellation fees on agreements signed after July 31, 2007. The law also imposes new disclosure requirements for servicing contracts.

Violations of the law would be considered unfair or deceptive trade practices. For more information about this legislation, see "New Arkansas law caps early termination fees" in this issue of *The Green Sheet*.

There is no monetary reward in lying to merchants to get their business. Long gone are the days of the big upfront commissions from equipment leasing. Today, income comes from maintaining long-term relationships. 

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

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Recession may roil acquiring risk

By Charles Marc Abbey and Raymond Carter

First Annapolis Consulting

Across the United States, the "R" word has inched into press accounts of economists' deliberations. This is because the current expansion continues to age, and *recession* risk factors such as oil prices and subprime mortgages (the housing sector in general) continue to be troubling.

The acquiring world is a different place now than it was not so many years ago when the economy went through its last downturn. It is our thesis that credit exposure has been building in acquiring, begging a thoughtful response.

The acquiring business has never been particularly cyclical. In every recession since the early 1980s, the secular growth in card based payments more than offset declining retail sales, which accompanies recession.

Of course, business failure always spikes in a downturn, impacting acquiring losses and attrition. But it was not until the 2001 recession that acquiring growth began to show strong tracking with the macro-economy.

In the mid 1990s, for example, co-branding was emerging, and issuers were for the first time literally paying consumers to transact with credit cards. Now issuing has matured substantially, and acquiring volume has as well.

The issuing side of the business may have more inherent risk than some believe, since the availability of home equity dollars to pay off card balances has declined.

So, there is every reason to expect that volume growth in general will track with the macro-economy in the next recession (though some merchant categories are more impacted than others, and some are actually countercyclical).

Formidable new factors

At the same time, certain risk factors have continued to build since the last recession. It is our contention that the average acquirer faces significantly more risk than in the last downturn.

E-commerce – and card not present transactions in general – have continued to grow at much faster rates than the system average. They now represent a much higher proportion of industry and individual acquirer volume.

Competition has driven acquirers to a certain level of risk tolerance: Even *conservative* banks are approving

merchants they would have looked twice at not that many years ago. Aggregation models have flourished and often have ambiguous risk characteristics untested in a general recession.

The Payment Card Industry Data Security Standard and other compliance requirements have become greatly increased sources of financial risk for most acquirers. In the 1990s, the truly substantial fine exposures tended to be limited explicitly to high-risk acquirers.

Some sectors have attributes that greatly raise acquirer risk. The restaurant industry is an interesting, albeit narrow, case study.

Restaurants have long been prone to business failure. In fact, restaurant failure rates are more sensitive than average to recessions. However, historically, restaurants have not represented significant exposure for acquirers because they lack a delayed deliver profile that would create chargeback risk.

Nevertheless, we believe both the exposure and likelihood of default in the restaurant sector is on the rise.

First, the incidence of proprietary gift cards in restaurants has boomed. In recently updated First Annapolis research, the number of U.S. and Canadian restaurants with total sales under \$10 million with a proprietary gift card offering increased from 6% in 2003 to 55% in 2007.

This phenomenon is important because it creates a delayed delivery risk where one did not exist before. So, some portion of the proprietary gift cards will be purchased on a credit card. And if the restaurant fails with gift cards outstanding, the cardholders will have chargeback rights.

The gift cards themselves represent the delayed delivery. Because gift cards have much greater penetration than paper gift certificates, this risk is incremental, in part, to the current gift certificate related risk.

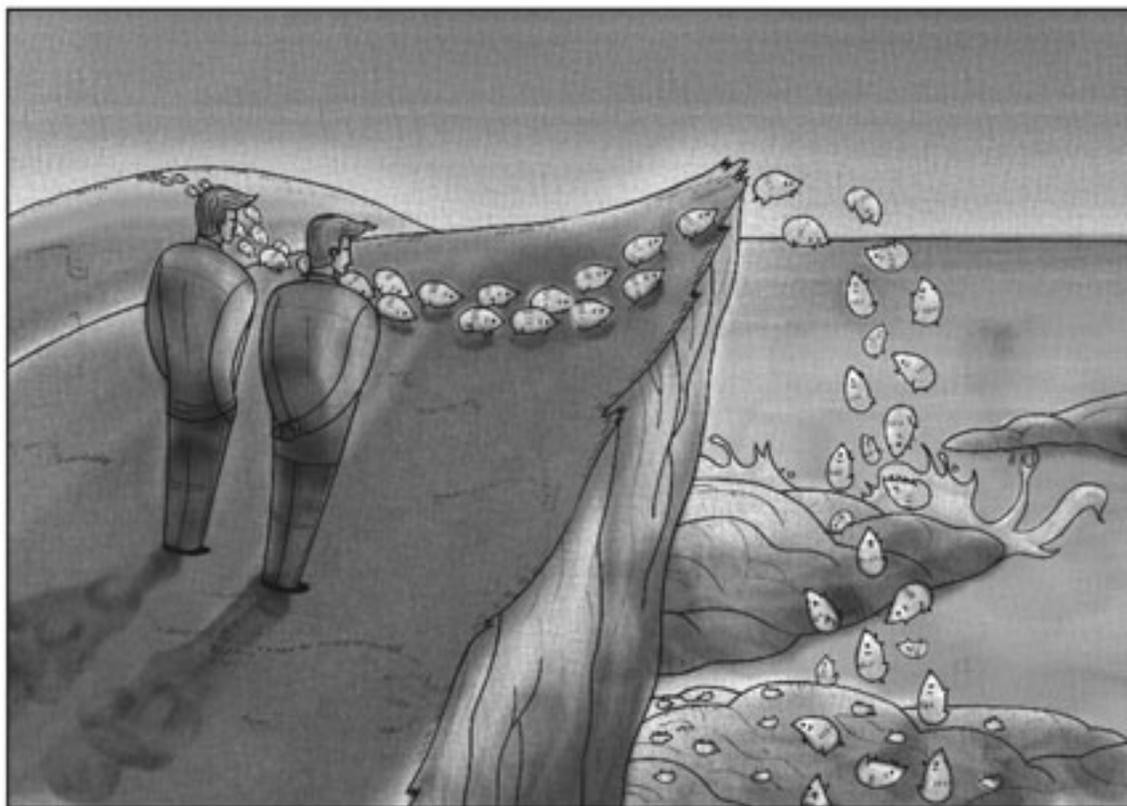
This phenomenon has not generated significant losses yet, in no small measure because consumers have not yet realized they have a chargeback right, but we consider this an inevitability.

Cash advance crunch

Second, at the same time, the merchant cash advance product has emerged. Restaurants, which are generally not bankable, were the primary early target.

In a cash advance, the lender will provide a merchant credit (say \$7,500) and divert presettlement funds from the merchant's daily credit card receivables until the merchant has repaid a larger amount (say, \$10,000).

Commonly, these advances are calibrated at 70% to 90%



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of monthly credit card receipts, and the cash advance provider diverts 15% to 20% of daily settlement. This corresponds to something like a six- to nine-month effective maturity.

The 25% discount on these cash advances is highly sensitive to the amount of time it takes for the merchant to repay the advance. But, for example, over nine months a 25% discount corresponds to an effective interest rate approaching 75%.

Merchant cash advances very likely make a segment of the merchants more economically fragile, as the cash advances likely divert on the order of 10% of the merchants' cash flow. For restaurants, this represents 60% of their gross margin.

Additionally, cash advance providers report as much as a 70% renewal rate, which may indicate merchants have trouble avoiding such forms of credit once they have begun to use them.

The commissions that cash advance providers pay are very high and offset potential losses from this increased fragility. The problem arises when the party bearing the acquiring risk is not the same party receiving the cash advance commission.

So, if an acquirer's sales agents are referring merchants on the side and receiving commissions, or if the downstream "no-liability" ISOs of an ISO aggregator or BIN bank have their own deal with a cash advance provider, there is a bit of a chump-factor for the party accepting the acquiring risk.

This is because the increased acquiring risk will not be offset by commissions.

In this example, a confluence of industry factors has made restaurants, on the margin, both more risky and more fragile (though still lower risk, in the scheme of things).

First Annapolis believes these factors are an argument for a re-analysis of exposure, credit policy and process at most acquirers.

The focus should be on compliance strategies and process, credit and fraud process, credit enhancement, and portfolio mix. ■

Ray Carter is a Senior Manager responsible for the Commercial Risk practice at First Annapolis Consulting. Marc Abbey is Managing Partner at the Baltimore-based management consulting and mergers and acquisitions advisory firm.



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REALITY: Merchants can eliminate expensive phone lines, cell rates are more economical and merchants save with PIN-debit transactions

Myth #5: Merchants don't need it

REALITY: Expand electronic payments by adding new customers and new points of purchase and eliminate cash and checks

Myth #6: It's slow

REALITY: New and improved service enables 2- to 3-second transaction times

Myth #7: Wireless data can be intercepted

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Myth #8: The equipment is flimsy

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NewProducts

Look to the light: Retail POS system can replace ECR

Company: Vivonet Inc.

Product: Halo Retail POS

Some people prefer to use mail services such as Comcast, Yahoo! or Hotmail because their data is stored on the provider's server. Users don't have to worry about transferring files to different computers while traveling, or even backing up data.

If a laptop is stolen, or a desktop experiences a power surge, the data is safe because it is stored off-site. Vivonet Inc. recently introduced a product that brings similar peace of mind to retail merchants: Halo Retail POS.

Halo is a Web-based all-in-one cashiering and payment processing solution designed to replace the electronic cash register (ECR) that many small and medium-sized merchants use.

Halo includes a touch-screen terminal connected to the Internet. The system tracks details of every transaction (cash, credit and debit) and sends that information via the Internet to a secure data center off-site.

Real-time department, category and product sales performance data are accessible by store owners and managers from a Web browser anywhere, anytime. Even when the Internet connection goes down, the Halo offline manager keeps store operations running.

And since the data is housed off-site on the Halo secure server, merchants don't have to worry about losing information in a hard drive crash, theft or natural disaster, such as fire or flood.

Halo relieves some other burdens as well. With an ECR, merchants must back up data and update systems with new versions. With Halo, upgrades are free and take place during the night.

Since Halo is used for credit card and PIN-based debit card transactions, it eliminates the need for stand-alone terminals and the double entry and end-of-day reconciliations they can require.

Halo also integrates multiple locations and enables merchants to compare them in real-time and change items and prices instantly.

Additionally, Halo is secure. It reportedly is compliant with the Payment Card Industry (PCI) Data Security Standard and has achieved the Visa Cardholder Information Security Program (CISP) certification for level 1 service providers.

Halo Retail POS will be available to retailers this summer. The product will be sold through ISOs and merchant level salespeople.

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NewProducts

Cash, credit or cell phone?

Company: MobiBucks

Product: MobiBucks

Many in the payments arena believe that contactless payments will be the next big thing. But before consumers can make such payments, they have to get their hands on the medium, whether it is a card or key fob, to complete the purchase.

MobiBucks has found a way to harness a medium that 2 billion people already have: a cell phone. MobiBucks is a convenient, secure payment solution that enables customers to pay for purchases with their cell phone number.

In other words, MobiBucks turns a consumer's cell phone into a wallet. MobiBucks' trials indicate that its solution can convert up to 50% of cash payments to electronic transactions.

MobiBucks is free to consumers. Consumers register online or in the store and add money to their account at

either location. Funds can be added using cash, a credit card or a bank account.

When consumers are ready to pay at the POS, they key in their cell phone number and a four-digit PIN – and that's it. They don't even have to have their cell phone with them to use the service.

After each transaction, consumers receive a message on the phone confirming the purchase. Transactions are settled daily, and consumers can track their accounts and view past transactions on their phones or at the MobiBucks Web site.

MobiBucks works with existing POS hardware and software, including stand-alone terminals and POS systems.

It also works for merchants who don't have any existing POS hardware or software, as MobiBucks offers a solution for dial-up and TCP/Internet protocol connections. 

MobiBucks

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Inspiration

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Patience is the companion of wisdom.

- Saint Augustine



Cool your jets, mighty MLSs

Work smarter, not harder, so the trusty adage goes. Well, says who? Most of the time, success involves working smarter, harder and longer. If you, as ISOs and merchant level salespeople (MLSs), want your residuals to grow, it is going to take fortitude.

Our society puts so much emphasis on instant gratification. Turn on any TV station in the wee hours, for example.

You will be bombarded with weight loss offers promising to melt pounds off within days or investment advice pledging a financial killing in two weeks.

Even if you haven't succumbed to the late night infomercial, you probably still are a bit of an instant gratification junkie. Don't think so?

Go online. Visit a Web site that is slow to load. How long do you wait before hitting the reload button? Three seconds? Five? How soon do you give up altogether and skip to another site?

We are fortunate to live in an age wherein we can get many things without much of a wait. We rarely need

patience. We have quick service restaurants and on-demand cable.

If we need documents from a bank or insurance company, we can have them faxed or e-mailed within minutes, view them on the Web, or even download and print them ourselves.

Remember when such access to information would take a week or more and involve the postal service?

The downside to such advancements is we now expect results pronto – all the time. However, the worthwhile things in life really do require commitment and toil.

There is no instant way to build a client list, create solid relationships and earn your customers' respect.

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Inspiration

It can be frustrating to wait for goals to reach fruition. But, it's worth it. It takes years to build relationships that are so strong your merchant will not leave you for lower-priced offers.

It can take a year or more just to earn a client's trust. But, once you have it, it will last.

Merchants expect results yesterday, too. They want to boost revenues, minimize losses, and maximize employee investments – the sooner the better.

However, none of these can occur overnight. Each requires an investment of money, effort and time.

As a sales professional, it is your job to help merchants understand what it takes to realize value that lasts.

They may be lured by shortcuts to boost immediate profits, but will the tactics pay off in the long run? Probably not.

Educate your clients on the pitfalls of hasty remedies, and make sure they understand the likely long-term effects.

If you tell merchants that a solution you offer could help

boost their sales, they may expect to see a 30% increase in revenue the first month. Don't let that happen.

While it's important for you to get signed agreements, it's even more important that you make sure merchants have realistic expectations.

Your customers may be disappointed to hear they won't see results for a few months. But, that is nothing compared to how upset they will be if you let them believe their business will boom in a heartbeat.

Make this mistake, and their disgust will walk them right out of your portfolio.

There are no short cuts. Cultivate patience. Fueled by perseverance and dedication, your hard work will pay off – in time.

Good Selling!SM



Paul H. Green, President and CEO

How do I meet the needs of my not-so-conventional customers?



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



NACHA – The Electronic Payments Association

The Payments Institute East

Highlights: The Payments Institute East offers an intensive five-day curriculum providing an overview of the entire payment system, including the automated clearing house, card systems, electronic check, international payments, risk management and fraud, and much more.

Registration will include hotel, most meals and special events. Scholarships are available.

When: July 22 – 26, 2007

Where: Emory Conference Center Hotel, Atlanta

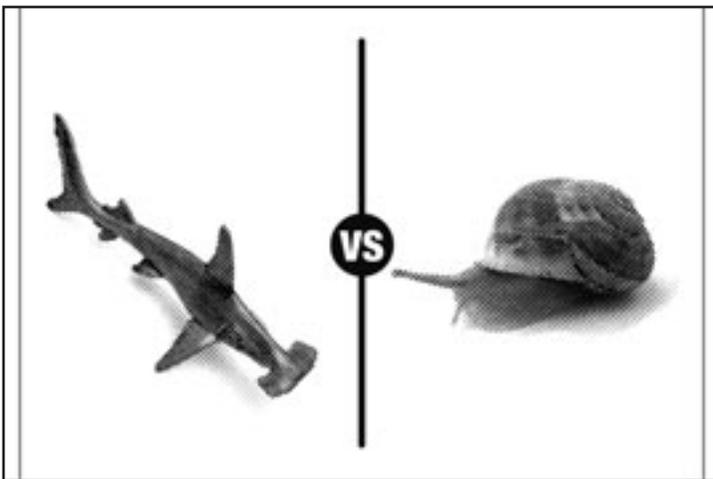
Registration: Visit www.nacha.org, e-mail info@nacha.org or call 703-561-1100.



Midwest Acquirers Association (MWAA)

5th Annual Conference

Highlights: For the first time, MWAA is offering free conference



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admission to MLSs; all other attendees will pay an admission fee. The conference will offer educational sessions, panel discussions and an exhibit hall.

Topics will include how to pick a processor, Payment Card Industry Data Security standards and how to sell effectively. Tom Wimsett of NPC will be the keynote speaker.

Registration will include a party and dinner at the Rock and Roll Hall of Fame and Museum. Registered ISOs, MLSs and exhibitors can also attend the Field Guide Seminar.

When: July 25 – 27, 2007

Where: Renaissance Cleveland Hotel, Cleveland

Registration: Visit www.midwestacquirers.com, e-mail info@midwestacquirers.com, or call Jim McCormick at 314-602-9832.



Field Guide Enterprises LLC

Field Guide Seminar

Highlights: If you are headed to Cleveland this July for MWAA's 5th Annual Conference, arrive a day early for the Field Guide Seminar, "A Practical Guide to ISO Sales Success."

The seminar, geared toward MLSs and small to medium-sized ISOs, will provide insight on how to succeed in this business.

Six speakers will cover topics including lead generation; hiring, training and keeping good salespeople; proposal selling; and merchant retention. Admission to the Field Guide Seminar will be included with MWAA conference registration.

When: July 25, 2007, 12:30 p.m. to 5 p.m.

Where: Cleveland Renaissance Hotel, Cleveland

Registration: Visit www.fieldguideforisos.com, www.midwestacquirers.com, e-mail mark@fieldguideforisos.com or call 262-966-2215.



ACA International

68th Annual Convention & Expo

Highlights: More than 1,100 credit and collection industry professionals are expected at this four-day annual event, from which attendees can choose 35 educational sessions and seminars.

The exhibit hall will include more than 130 exhibitors. In addition, three free Campus ACA seminars will be offered. And seminar and convention attendees can earn professional development units toward an ACA Academy degree.

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When: July 25 – 28, 2007

Where: Hyatt Regency Chicago, Chicago

Registration: Visit www.acainternational.org,
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or call 952-928-8000, ext. 114.



Western Payments Alliance
Payments Symposium 2007

Highlights: The sixth annual conference will examine electronic payment issues and trends. The event is designed for executives, controllers, marketing managers, automated clearing house (ACH) professionals, fraud and risk managers, payment processors, and payment technology providers, among others.

Keynote addresses and panel discussions will include topics such as back-office conversion, image exchange, remote deposit capture, disaster recovery, risk issues and ACH developments.

More than 300 senior-level managers and payment professionals and approximately 30 corporate exhibitors are expected. Speakers include executives from NACHA – The Electronic Payments Association, IdenTrust Inc., NetDeposit Inc., the Federal Reserve Bank, Bank of America Corp., Electronic Payments Network, Wells Fargo & Co. and WesCorp.

When: Sept. 9 – 11, 2007

Where: Harrah's Las Vegas Hotel and Casino, Las Vegas

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



ATM Industry Association
ATM Security in the Americas

Highlights: This is the only conference in our industry dedicated exclusively to ATM security-related topics and issues. The two-day event is designed to provide attendees with the information necessary to ensure the success of an ATM program.

Attendees will learn how to establish a fraud-adverse culture in their organizations and increase program stability. The conference will include group discussions surveying the legal and regulatory landscape in the United States, Canada and Latin America. Attendees will also learn about technologies and best practices related to ethics and fraud prevention.

When: Sept. 11 – 13, 2007

Where: The Rio All-Suite Hotel, Las Vegas

Registration: Visit www.atmiaconferences.com,
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2007 calendar of events

Dates, locations and contact information verified at press time. Consult event Web site for registration information.

2007 event	Date	Location	Web site
Western Payments Alliance: Checks: Paper & Electronic Workshop	June 27 - 28	Varies	www.wespay.org
NACHA The Payments Institute East	July 22 - 26	Atlanta	www.nacha.org
Midwest Acquirers' Association 5th Annual Conference	July 24 - 27	Cleveland	www.midwestacquirers.com
Field Guide Seminar	July 25	Cleveland	www.fieldguideforis.com
ACA International 68th Annual Convention & Expo	July 25 - 28	Chicago	www.acainternational.org
Western Payments Alliance: Basics of ACH Receiving Workshop	Sept. 6, 12, 19, 20	Varies	www.wespay.org
Western Payments Alliance: Payments Symposium	Sept. 9 - 11	Las Vegas	www.wespay.org
ATM Industry Association ATM Security in the Americas	Sept. 11 - 13	Las Vegas	www.atmia.com
Shop.org Annual Summit	Sept. 17 - 19	Las Vegas	www.shop.org
Women Networking in Electronic Transactions (W.net) Fall Meeting	TBA	Palm Beach, Fla.	www.w-net.biz
Electronic Transactions Association Strategic Leadership & Networking Forum	Sept. 18 - 20	Palm Beach, Fla.	www.electran.org
85th Annual Financial Women International Conference	Sept. 29 - Oct. 1	San Juan, Puerto Rico	www.fwi.org
Electronic Retailing Association 17th Annual Convention & Exposition	Sept. 30 - Oct. 2	Las Vegas	www.retailing.org
Western Payments Alliance: ACH Audit	Oct. 3, 4, 10, 11	Varies	www.wespay.org
Smart Card Alliance Annual Conference	Oct. 8 - 11	Boston	www.smartcardalliance.org
KioskCom Self-Service Expo - New York	Oct. 10 - 11	New York	www.kioskcom.com
Glenbrook Payments Boot Camp	Oct. 10 - 11	San Francisco	www.glenbrook.com
AAP Examination	Oct. 16	Varies	www.wespay.org
Western States Acquirers' Association 4th Annual Meeting	Oct. 17 - 18	Anaheim, Calif.	www.westernstatesacquirers.com
Field Guide Seminar	TBA	Anaheim, Calif.	www.fieldguideforis.com
NACHA e-Check Conference	TBA	TBA	www.nacha.org
Mid-America Payment Exchange Conference	Nov. 1 - 3	Kansas City, Mo.	www.mpx.org
Western Payments Alliance: Hot Topic Workshop	Nov. 6 - 7	Varies	www.wespay.org
NACS Show	Nov. 6 - 9	Atlanta	www.nacs-online.com
BAI Retail Delivery Conference & Expo	Nov. 13 - 15	Las Vegas	www.bai.org
Glenbrook Payments Boot Camp	Nov. 14 - 15	Denver	www.glenbrook.com
NACHA Institute of International Payments	Nov. 27 - 29	Atlanta	www.nacha.org



MWAA
MidWest Acquirers Association™



Sept. 18 - 20
Palm Beach, Fla.



WSAA
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from our principles

United Bank Card, Inc. (UBC) is the processing partner you can depend on to help your office grow. We have designed our entire ISO program with the purpose of helping you to achieve your sales goals, maximize your profitability and realize your office's full potential.

United Bank Card has an established reputation for helping our ISO/MLS partners develop profitable merchant portfolios. We paid out over \$20 million in residuals, bonuses and commissions in 2006 and our program continues to improve.

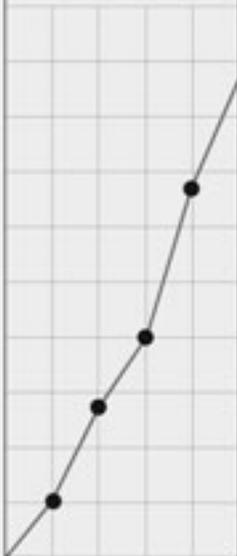
HOW?

It's simple. United Bank Card stays ahead of the competition by listening to our ISO/MSP partners and enabling them to close every deal with unparalleled sales tools. We provide you with the most comprehensive assortment of merchant service offerings available as well as the highest level of support.

WHY?

United Bank Card works with you to ensure your success. With online account reporting, dedicated Relationship Managers and 24 hour customer service and technical support, it is no wonder that our program is preferred by over 1,200 ISO partners.

Additionally, we do not compromise your interests by putting ourselves in direct competition with our ISO partners. Unlike many competing organizations, our corporate website does not market directly to merchants or encourage them to bypass the independent sales channel. Instead of competition, United Bank Card provides you with a variety of revenue generating programs to help you increase your merchant portfolio and profit from our principles!



United Bank Card



*Read further to learn how United Bank Card
can improve your profitability.*



SOME COMPANIES STAND OUT FOR OBVIOUS REASONS...

United Bank Card is widely recognized as a payment processing leader and continues to set the standard for exceptional ISO programs within the industry. United Bank Card has achieved this position as a result of the tremendous success of our sales partners, and in return we are dedicated to helping you maximize your profitability. We offer you incredibly low transaction fees, free equipment that can be sold or leased while keeping 100% of the profit, multiple value-added programs and a variety of bonuses.

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To learn more about United Bank Card, contact:
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Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
Max Sinovoi, National Sales Manager West: 800-201-0461 x 219
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Nurit 8320



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Nurit 2085



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MTT

Four completely free terminals! For every merchant application you submit, you will be able to choose from four advanced terminals that are yours to sell, lease or give away free of charge. You will be able to place, sell or lease a new Nurit 2085, Hypercom T7Plus, WAY Systems MTT or Comstar Wireless unit at whatever price you want and keep 100% of the profit.

What Does a Partnership with United Bank Card Hold in Store for You?



United Bank Card is a top 40 merchant acquirer with an impeccable reputation of excellence in the payment processing industry. United Bank Card provides payment services to over 75,000 businesses throughout the country and processes in excess of 6 billion dollars annually. We commit our resources to helping our ISO and MLS partners succeed and give them the tools they need to maximize their sales. United Bank Card has set the standard for innovation and our programs will continue to provide our agents with a competitive edge. Contact United Bank Card and find out how our dynamic programs can improve your sales performance and increase your earnings!

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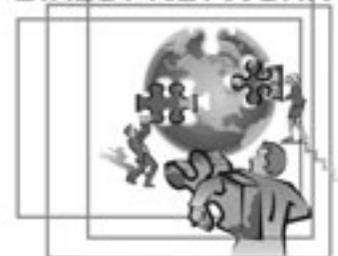
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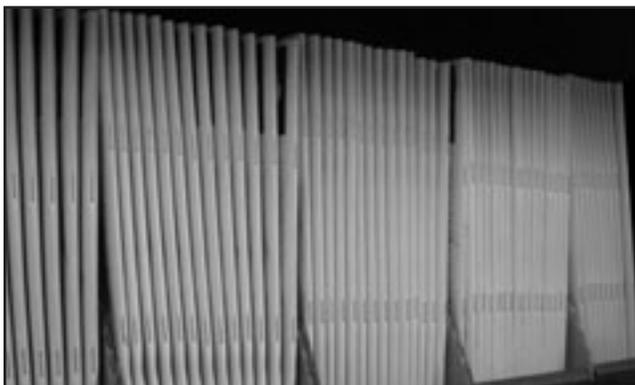
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