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June 25, 2007 • Issue 07:06:02

Warning: Merchants turning up the heat on interchange

Battle lines are being drawn between the merchant and acquiring communities. After years of acceding to the card Associations' dictates regarding the policies, procedures and costs associated with card payments, merchants are demanding change.

And they've enlisted government officials, the media and the card-carrying public as allies. Topics like interchange are no longer arcane matters rarely understood outside the confines of the bankcard system.

So heads up: If we, in the payments industry, do not take steps to address this discontent soon, the big hand of Uncle Sam may do it for us.

Consider, for example, this recent headline in the *Pittsburgh Tribune-Review*: "Credit Card Interchange Fees Spark Disputes Among Small Business Merchants."

With a daily readership of about 150,000, the *Tribune Review* is the second largest newspaper in Pittsburgh.

Or contemplate the reaction of an Arkansas state legislator when a constituent (a local retailer) sent her a copy of an application form for credit card processing services.

"I had trouble reading it even with my bifocals," Rep. Susan Schulte said.

In the waning days of the state's 2007 congressional session, Schulte, a Republican, pushed

Retailers to Congress: Don't get too tough on security

U.S. retailers have told Congress they are in favor of national standards for informing consumers of data breaches, but they don't want to take the heat for compliance.

Mallory Duncan, National Retail Federation Senior Vice President and General Counsel, appeared before a House Small Business Committee hearing in Washington, D.C., on June 6.

He argued that any such legislation needs to distinguish between "true identity theft and credit card account fraud."

Most retailers, Duncan said, don't possess the kind of private consumer data needed to commit identity theft. If there's a data breach, the most that can be taken are credit card numbers. Identity fraud involves the takeover of Social Security numbers, Duncan argued.

"A data breach resulting in the loss of a credit card number may at worst lead to credit card fraud, which is easily detected and resolved, and not the more insidious crime of identity fraud. As a result, legislation should treat the breach of account information differently," Duncan said.

Several data security bills have been introduced in Congress this year in the wake of well-publicized data breaches at retailer locations.

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 **Notable Quote**

"We are in this business first for credit card processing services. The residual revenue is our best form of equity ... We want to use [value-adds] to help sell to and retain merchants - not put them out of business."

- See story on page 38



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Forum

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Kudos to a contributor

Ken,

I just wanted to say how much I enjoy reading your articles in *The Green Sheet*. They are very informative. I appreciate your sharing, and keep up the great work.

Sincerely,
Tom Kekahio
Servnet LLC

Ken Musante, President of Humboldt Merchant Services, is one of The Green Sheet's contributing writers. His most recent article appears in this issue.

Visa interchange chart

This past spring you published 2007 MasterCard Worldwide interchange rates. The information was in a nice, condensed page and half summary. Do you have something similar for Visa U.S.A.'s 2007 rates?

Thank you,
Chris Stabile
MBS

Chris,

Yes, we published Visa's new interchange rates in the May 14, 2007, issue of *The Green Sheet* (07:05:01). An article explaining the rate changes, "Visa's changes muddy interchange waters," also appears in that issue.

Editor

Top processor rankings

I need some help. I'm trying to find a study or ranking of the top processors such as First Data Corp., Chase Paymentech Solutions, NOVA Information Systems, TSYS Acquiring Solutions, etc. Do you have any idea where I can find this information? Thanks in advance for any help.

Regards,
Scott Raban

Scott,

Our latest ranking of top processors can be found in "Card payments under the microscope," *GSQ*, December 2006, Vol. 9, No. 4.

You can download this issue from our *GSQ* archive at www.greensheet.com/gsq/Secured-/gsqv9n4.pdf.

Thanks for your interest in *The Green Sheet*.

Editor

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Thank you,
Morris Weiss

Morris,

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Editor



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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

Warning: Merchants turning up the heat on interchange

After years of acceding to the card Associations' dictates, merchants are demanding change. And they've enlisted government officials, the media and the card-carrying public as allies. If we, in the payments industry, do not take steps to address this discontent soon, the big hand of Uncle Sam may do it for us.

Page 1

View

PayPal: 21st century cash

In an era when the handshake on a sale is as likely to be electronic as it is a pressing of the flesh, there needs to be an electronic equivalent to cash and coin. PayPal is becoming the electronic standard for transactions that just 10 years ago were handled using cash, coins or personal checks.

Page 24

Industry Leader

Sharing many kinds of riches

If you've ever needed a roll of receipt paper, you are familiar with General Credit Forms and the McCormick family. John McCormick, the company's Vice President, as well as President and founding board member of the Southeast Acquirers Association, is the subject of this profile.

Page 32

GS Advisory Board

Value-adds: Recipe for success? Part I

Value-added products and services are important ingredients in the recipe for customer "stickiness." But how will ISOs and MLSs know which ones – if any – are right for their clients and prospects? We asked the GS Advisory Board for their insight.

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Feature

The symmetry of sponsorship

The business of event or association sponsorship is a complex, symbiotic meld of advertising, contribution, support and brand awareness for sponsors and associations alike. This relationship is made murkier by the fact that it is neither pure altruism nor measurable in terms of return on investment.

Page 48

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”

- Roy Banks, President, Authorize.Net

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View

Spot-on sales savvy

Most of us in sales are confident in our ability to represent the products and services we have been trained to sell. But, should your sales job end there? No, that is just the beginning.

Page 56

News

Wal-Mart banks on the underbanked

Wal-Mart Stores Inc. is ramping up a new card product aimed at the millions of Americans who prefer not to put their money in banks.

Page 59

News

MasterCard wins injunction against Visa

On June 7, federal Judge Barbara Jones ruled that Visa U.S.A.'s settlement service fee implemented in the wake of the 2003 settlement of a merchant class-action lawsuit was unlawful and must be repealed.

Page 59

Education

Street SmartsSM: Veritably valuable added services

Value-added products enhance a portfolio's worth considerably, bring more flavor to the product-offering table and provide an additional source of revenue to ISOs and MLSs. In order to sell these, you need to know the benefits the products bring to merchants.

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Education

The lowdown on locked documents

More often than not, you are asked to sign standard-form agent and ISO agreements. Sometimes those documents are sent in a format that prevents you from proposing any changes. Consider what this says about the organization that produced the document.

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Education

Shape up those level 4 merchants - now

Although level 4 merchants process only 30% of total transaction volume, they comprise 99% of all merchants. They are the least sophisticated technologically and therefore targets for hackers. Recent efforts by Visa affecting acquirers aim to address such problems within the level 4 category.

Page 84

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Education

10 keys to unlocking your million-dollar portfolio

Think the goal of building a multimillion-dollar portfolio is too ambitious? Is it even possible? Perhaps – with an appropriate plan of action. This article includes 10 steps to use as a guide for accomplishing what some may think exists only in their dreams.

Page 88

View

Kicking the horse we all rode in on

We have a problem. "We" is all of us who recommend, sell, service, warrant, repair and (too often) replace POS devices for credit card transactions. If you are an MLS, this problem applies especially to you.

Page 98

Education

What do your customers say about you?

In this enlightened age, almost every piece of data imaginable is just a mouse click away. However, sometimes delving into the merchant's mindset is completely overlooked. If your answer to, How well do you know your clients is "not well enough," why not give them a survey?

Page 92

Inspiration

Are you living in current reality?

What you don't know can cause troubles. But sometimes things you think you know that turn out to be incorrect can cause even worse problems. When making decisions, it's best to put assumptions aside and find the necessary, up-to-date facts.

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-Michael Mucciacciaro, Baltimore

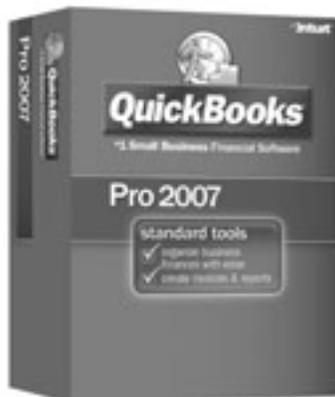
In the competitive world of credit card processing, lower prices are only part of the story. Which is why agents around the country are talking about Innovative Merchant Solutions.

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IMS and QuickBooks: It's got people talking.

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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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Industry Update

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NEWS

Discover will be a public company July 2

The spinoff of **Discover Financial Services LLC** was approved by **Morgan Stanley's** board of directors.

The distribution of all outstanding shares of Discover common stock will be made on June 30, 2007, to Morgan Stanley stockholders of record as of the close of business June 18, 2007.

Morgan Stanley will distribute one share of Discover common stock for every two shares of Morgan Stanley common stock.

Following the distribution, Discover will become an independent, publicly traded company. Its stock will be listed on the New York Stock Exchange and trade under the symbol "DFS."

"Discover will be even better positioned to create long-term value as a standalone company," David Nelms, Discover's Chief Executive Officer, stated.

"We have a clear strategy to increase profitability by continuing to grow our card-issuing business and realizing the substantial opportunities in the fast-growing payments business."

Underbanked want bank relationships

Underbanked consumers want traditional financial

services relationships, according to the **Center for Financial Services Innovation (CFSI)**.

Findings from a recent CFSI study indicate that underbanked consumers make financial decisions differently than mass market customers. And they strongly emphasize intangibles such as respect, trust, safety, security and a sense of belonging.

The study also found:

- These consumers cash an average of 20 checks a year, with an average check size of \$452.
- A majority are very open to having a relationship with a bank or credit union.
- More than 60% have a checking account and 45% have a savings account.

More information is available on CFSI's Web site, at www.cfsinnovation.com.

ANNOUNCEMENTS

ANP offers free terminal placement

Merchants processing credit card and other noncash transactions with **American National Payments** are eligible to receive free processing equipment, according to the company.

ANP sales partners can select from free equipment

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

THANK YOU, PLEASE READ AGAIN!
TRNG ID: 460465, EXP: 120408

- Interchange costs for all retailers totaled \$30.7 billion in 2005 and \$36.3 billion in 2006 – an 18% increase in one year, the **Food Marketing Institute** reported. The cost of interchange has more than doubled since 2001, the FMI said.
- Retail losses hit \$41.6 billion last year, according to a **National Retail Federation** survey. Companies lost 1.61% of sales to theft and fraud. This number was largely due to:
 - Employee theft (\$19.5 billion)
 - Shoplifting (\$13.3 billion)
 - Administrative error (\$5.8 billion)
 - Vendor fraud (\$1.7 billion).
- **Voice Pay**, a voice-verified payment processing system, debuted this spring. The solution was developed by Nick Ogden, founder of the Internet payment processor WorldPay, which the Royal Bank of Scotland purchased in 2002. Voice Pay is intended for Internet, mobile and retail transactions.

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

Anyone can hand you application paperwork and a few bucks upfront – AMS can help you Succeed!

Need CASH NOW? Unique Merchant Acquisition Program Paying 18X Upfront!

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

placement options, including credit card terminals, PIN pads and check readers. The program provides ANP sales partners a bonus to further reward their placement efforts.

Cynergy Data makes Inner City 100 list

Inc. magazine ranked Cynergy Data 27th on its annual Inner City 100 list. Cynergy Data's revenues increased 534% from 2001 to 2005. Candidates for the 2007 Inner City 100 must:

- Be independent, for-profit corporations, partnerships or proprietorships
- Be headquartered or have more than half their physical operations in inner cities
- Have had 10 or more full-time employees in 2005
- Have a five-year operating history that includes a sales increase in 2005 over 2004, sales of at least \$200,000 in 2001, and at least \$1 million in sales in 2005.

Freedom Charge offers two-tiered program

Freedom Charge Merchant Services Inc., which special-

izes in high-risk merchants, has new opportunities for affiliates and ISOs.

The company offers a two-tiered affiliate program: Direct sales generate 50% profit split on high-risk accounts for its affiliates and ISO partners. And affiliates can earn 5% to 10% of any profit generated by "sun" affiliates.

Heartland CEO receives award

Heartland Payment Systems Inc. Chairman and CEO Robert O. Carr received a 2007 Stevie Award from the American Business Awards. He was honored as the Best Executive – Other Industries. Carr competed with more than 2,000 executives from companies of all sizes and in virtually every industry.

Newtek providing payroll services

Newtek Business Services Inc., a provider of services and financial products to small businesses, is now offering Web-based payroll services, including paying employees, managing checks and direct deposits, and dealing with taxes.

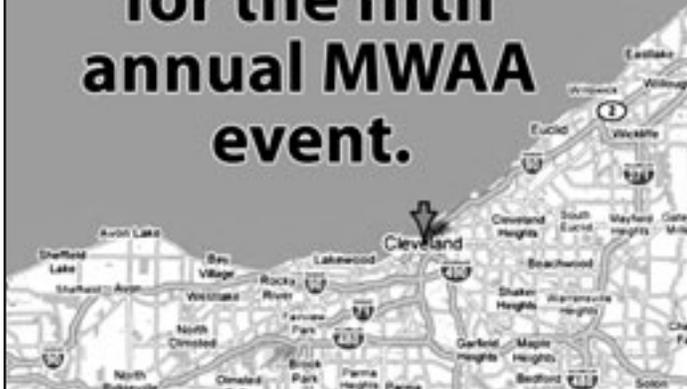
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Industry Update

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PropertyBridge maintains level 1 PCI compliance

PropertyBridge Inc. announced compliance with the Payment Card Industry (PCI) Data Security Standard for the second consecutive year.

The company said it is the first and only payment processor within the multifamily and property management industries to achieve two years of PCI level 1 compliance.

Sirqa Merchant Services to pay affiliates

Sirqa Merchant Services Inc., a division of iPayment Inc., has launched a partnership program that pays affiliates for other affiliates' referral efforts.

The "one tier down" program enables affiliates and ISOs to obtain free training, technical support and a mirrored Web site for promoting low-rate merchant account set-ups to small businesses nationwide.

Participating affiliates are assigned account managers who assist them in selling accounts, closing sales and processing orders.

WRG Services twice honored

WRG Services Inc., a supplier of ATMs and related services, has been twice honored with **Cleveland Entrepreneur Leading Edge Awards**. The awards are Most Value and Most Growth by a Northeast Ohio private company.

PARTNERSHIPS

DTI helping businesses give back

Direct Technology Innovations and the **Women's Cancer Association of the University of Miami Silver Angels** have partnered to enable businesses to donate a portion of their credit card transactions to the Silver Angels.

Business owners in Florida's Miami-Dade and Broward counties that switch to DTI for their credit card processing services can participate.

Hypercom product is Windows Vista-certified

Hypercom Corp. announced its SmartPayments solution suite is the first electronic payment processing software to pass certification tests ensuring compatibility with Windows Vista.

The Hypercom SmartPayments Client and Smart Payments Server product lines have earned **Microsoft Corp.**'s Certified for Windows Vista designations.

Contactless payments coming to airport parking

Affiliated Computer Services Inc.'s airport parking applications in North America will accept **MasterCard Worldwide's** PayPass contactless payments. ACS has more than 20 parking system installations at the nation's busiest airports, according to the company.

NMC wins two new clients

Business Matchmaking has named **National Merchant Center** its official payment processing provider. Business Matchmaking enables face-to-face meetings between small business sellers and buyers from federal agencies and major corporations.

NMC was also chosen to be the official processor for the **Latino Coalition**, the national umbrella organization that serves major Hispanic business and professional groups throughout the United States.

PAI partners with AdvanceMe and Ruesch International

Payment Alliance International Inc. will offer **AdvanceMe Inc.**'s merchant cash advance product to its customers. In addition, **Ruesch International Inc.** will provide PAI's financial institution partners and business clients access to Ruesch's suite of payment and foreign exchange products and services.

RBS Lynk to process for Alon

Alon USA Energy Inc., an independent refiner and marketer of gasoline, diesel fuel and other petroleum products, has selected **RBS Lynk** as its new credit card processor.

RBS Lynk will manage credit, debit and gift card transactions (both pay-at-the-pump and in-store) for Alon's distributor network of FINA-branded convenience stores.

VeriFone inks two restaurant deals

Two more restaurant chains will be using **VeriFone's** On the Spot payment solution: **Carey Hilliard's**, a seven-store, Savannah, Ga.-based eatery, and **Cara**, an operator of more than 800 full-service restaurants in Canada. Both restaurants will integrate VeriFone's and Micro Systems Inc.'s solutions.

On the Spot includes a small handheld payment device that enables credit and debit card acceptance at the point of service, such as at the table, at curbside or upon delivery.

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APPOINTMENTS

Bello and Koerner join Comstar

Luis Bello has joined **Comstar Interactive** as Regional Sales Manager. Bello will work with ISOs in Florida, in the Southwest United States and in Latin America. Previously, he was co-founder and President of Gifts Consulting. He was also an Account Executive with WAY Systems Inc. and Hypercom.

In addition, Comstar hired **Loretta Koerner** who will be responsible for Business Development – Mobile Solutions. Koerner comes to Comstar from Sprint Nextel, where she was an Indirect Channel Manager.

Assurz hires two for business development

Assurz Inc. appointed **Teresa Cullen** and **Dawn Delaney** Vice Presidents of Business Development. The two executives, who have a combined 25 years of experience marketing to large electronic retail accounts, come to Assurz from Chase Paymentech Solutions.

DTI has new operations VP

Direct Technology Innovations appointed **Shelley**

K. Friedman Vice President of Operations. Friedman has more than 20 years' experience in the payments industry.

Previously, she was Vice President Operations/Business Development at First Data Merchant Services.

ModaSolutions appoints new board member

Steve Hawco now serves on **ModaSolutions'** board of directors. Hawco has over 12 years of e-commerce experience. He is currently Senior Vice President at Group RCI. Prior to Group RCI, Hawco was Vice President of the Lego Group.

Howe named eTelcharge.com CEO

ETelcharge.com appointed **Rob Howe** President and CEO. Howe's background includes significant contributions at Dell North America, AT&T GIS and CompUSA.

He most recently served as President and Chief Operating Officer of DualCor Technologies Inc. Prior to that he worked six years as a consultant to technology companies.

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Industry Update

LeBoeuf joins RapidAdvance

RapidAdvance hired Laurie LeBoeuf as Vice President of Operations. LeBoeuf has more than 25 years' experience on both the acquiring and issuing sides of the payments business. Most recently, she was Senior Vice President of Risk and Operations for the ISO Delta Card Services.

Prior, she was AVP of Merchant Business for Intrust Bank. She has also served as the Electronic Transactions Association's National Director of the Merchant Acquirers committee. She recently accepted the role of chairing the ETA's Risk and Fraud Committee.

PCI council elects advisory board

The PCI Security Standards Council elected a board of advisers. The board will represent the nearly 200 organizations participating on the council and provide critical feedback for enhancing PCI requirements.

Out of more than 100 organizations nominated to serve on the board, 14 were elected. They represent the categories of financial institutions, merchants, processors and others, such as POS vendors and industry associations. The PCI council board of advisers includes:

- APACS, the U.K. Payments Association

- Bank of America Corp.
- British Airways
- Chase Paymentech Solutions LLC
- First Data Corp.
- JPMorgan Chase & Co.
- Microsoft Corp.
- Moneris Solutions Corp.
- PayPal
- Royal Bank of Scotland
- Tesco Stores Ltd.
- TSYS Acquiring Solutions
- VeriFone
- Wal-Mart Stores Inc.

Schwimmer is IMA Director in Long Island

Steve Schwimmer has been named Director of the Long Island Chapter of the Institute of Management Accounts. Schwimmer is also the President of the National Association of Payment Professionals.

He is Director of the Syosset Chamber of Commerce and an active member of the Hauppauge Industrial Association, the Huntington Township Chamber of Commerce and the Long Island Association. He is also a long-term member of the Long Island Better Business Bureau's Executive Board. 



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United Bank Card is once again providing our sales partners with the unique opportunity to win an elite roadster. This year we will be giving away two 36 month leases on one of the most impressive vehicles to ever grace the road, the Porsche Boxster!

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This contest is exclusively available to ISO/MLS partners of United Bank Card and the entry process is as simple as submitting a merchant application. Every approved application that is submitted to United Bank Card counts as one entry for your office. The more merchants you sign, the better your chance of winning.

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In addition to merchant application submissions, every ATM deal signed through United Cash Solutions will also count as one contest entry, increasing your chances to win even more.

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United Bank Card is dedicated to providing our ISO partners with exceptional service, unbeatable support and lavish bonuses and our Porsche Boxster giveaway is an example of the many benefits of doing business with our company. The Porsche Boxster is one of the most stylish sports cars available and two of our ISO Partners will have the chance to win a three year lease on this striking automobile.

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.

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Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
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United Bank Card 

Insider's report on payments**PayPal: 21st century cash****By Patti Murphy***The Takoma Group*

I must admit I'm a bit of a banking industry snob. Call me old-fashioned, even quaint, but I believe banks play a crucial role in the economy as keepers of the gates to the payments system.

And I've never been keen on the idea of nonbanks acting like banks, for a variety of reasons, not the least of which is federal deposit insurance protection.

So it may come as a surprise that I recently added a MasterCard U.S.A.-branded PayPal debit card to my wallet. PayPal, after all, is owned by eBay.

I've been using PayPal for a few years, in much the same way my mother would use the not-so-secret stash of cash she called her "mad money."

She'd use that to buy something extravagant when she was mad about something. It would generally cheer her. I use my PayPal account as though it's cash, for extravagances like downloading music from iTunes.

In my mind's eye, PayPal is a 21st century version of cash, especially when you add a debit card feature to the account.

As a young teenager in the late 1960s, I enjoyed buying vinyl records. We called them "45s" or "singles." They cost \$0.99, and I would pay using the cash I earned doing odd jobs.

Now I'm a considerably older adult, but I still enjoy buying music at \$0.99 a pop, only today it's online rather than at the local record store.

I like using PayPal for these purchases because it's convenient. I set up an account with PayPal, which is tied to my checking account, but I usually keep some money in the account at PayPal.

Then, when I set up an account with an online merchant (like iTunes), I provide my PayPal account information; from then on I can add a tune to my collection with the ease of a mouse click.

PayPal debit card

The downside to having a PayPal account, and keeping mad money stashed there, is that accessing that cash in a pinch is not quite as easy.

That's where the PayPal debit card comes into play: I can use it at the POS just like cash. And if I really need the "green stuff" I can spring for the ATM fee.

Recently, PayPal offered me backup funding for my MasterCard debit card. The options are to link the card directly to my checking account or apply for a PayPal credit card. I don't need that; it's too much like borrowing. But then, people do sometimes need to borrow cash.

I had an opportunity during the NACHA – The Electronic Payments Association's 2007 conference to meet with René Pelegero, Senior Director for Industry Relations, Strategy and Compliance at PayPal.

He likened the PayPal debit card to a stored-value or pre-paid debit card; the value to PayPal comes from transaction interchange.

Pelegero stopped short of describing PayPal as a bank. "We complement banks," he said, explaining that PayPal "rides the rails of the bankcard and ACH [automated clearing house] networks."

Less than a month later, however, PayPal announced it had been granted a bank charter through the European Union.

That bank, based in Luxemburg, will open in July. But don't expect the Federal Deposit Insurance Corp. or the Fed to follow soon. A PayPal bank isn't likely here.

'Electronic standard' for cash?

In an era when the handshake on a sale is as likely to be electronic as it is a pressing of the flesh, there needs to be an electronic equivalent to cash and coin. PayPal is becoming the electronic standard for transactions that just 10 years ago were handled using cash, coins or personal checks.

There are alternatives to PayPal. Google Checkout comes to mind, but it's not nearly as fast and cash-like as PayPal. And I've not yet had any of my Internet-savvy friends



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View

▶ **Next time you're with a group, ask folks to quick pull out their cell phones. Then ask them to pull out their debit cards. In a race, cell phones will win every time.**

offer to "Google that over to you in the morning" after asking me to pick up the tab at a group outing.

"What PayPal brings to the equation is a level of trust," Pelegero said. "To move money between two parties that otherwise may not know each other, and to do that with an increased level of security."

He added that PayPal has invested in a multiyear strategy to enhance fraud detection.

PayPal Mobile

To further insinuate itself into the consciousness of the 21st century shopper, meanwhile, there's PayPal Mobile. It uses a text-messaging based transaction initiation process. Users tender cash with the ease of text messaging.

Next time you're with a group, ask folks to quick pull out their cell phones. Then ask them to pull out their debit cards. In a race, cell phones will win every time.

Or, ask parents of teenagers how frequently they use cell phones to text message, and the image of cell phones as wallets begins to emerge.

A 2006 survey by Visa U.S.A. brings that image into clearer focus. In a survey of 800 American consumers, 77% said they would find it difficult to get through a day without their mobile phones.

Even more telling, consumers in that survey were twice as likely to carry mobile phones as cash.

Eighteen to 34 year olds were four times as likely to carry phones instead of cash. And more than half of those between the ages of 18 and 44 worry about not carrying enough change to make small purchases. ☑

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



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Feature

Coinstar and the unbanked

By Marvin Lazaro

Kiosk Marketplace and Self-Service World

This story was originally published on ATMmarketplace.com, March 20, 2007; reprinted with permission. © 2007 NetWorld Alliance LLC. All rights reserved.

Editor's note: Marvin Lazaro is the Editor of Kiosk Marketplace and Self-Service World, two of ATM Marketplace's sister sites.

The sight is common at grocery stores and other locations across the United States: people standing in front of dollar-green kiosks, tilting coffee cans and sawed-off milk jugs full of coins over a metal grate and standing back while the kiosk counts the coins and displays a running tally on a monitor.

▶ Coinstar began in 1991 in San Francisco with four coin counters but has since expanded to a network of over 12,000 machines located mainly in the United States, ... Canada, Puerto Rico and the United Kingdom.

They are like slots players, holding still while the machine decides how much cash the user will take home. Now, the maker of that kiosk – Coinstar Inc. – wants to help people do more with their money than convert it from one form to another.

The Bellevue, Wash.-based company is entering a growing field of financial-services providers that enable the unbanked and underbanked to pay bills without the intermediary of a checking account, with plans calling for its first bill-pay kiosks to roll out in mid 2007.

"Our intent and goal is to create a quasi-banking capability for those people who are not bankable or who choose not to work with banks," said Charlie Crawford, Senior Product Manager at Coinstar. "We believe we'll be covering an area that's poorly served right now."

Coinstar began in 1991 in San Francisco with four coin counters but has since expanded to a network of over 12,000 machines located mainly in the United States, but located also in Canada, Puerto Rico and the United Kingdom.

Over time, the fee users are charged has increased, to 8.9% of the amount counted, which is shared with retailers that host the machines.

In 2005, many machines began offering users the option

of loading the value of their coins – with no counting fee subtracted – directly onto gift cards for businesses such as Starbucks Coffee Co.

Expanding its services, Coinstar entered into an agreement with McDonald's Ventures LLC, a subsidiary of McDonald's Corp., for a 47.3% stake in Redbox DVD rental kiosks.

Coinstar also acquired Travelex Worldwide Money in May 2006, a worldwide money transfer company. The publicly traded company (CSTR) posted approximately \$22.3 million in profit for 2005.

A growing sector

Coinstar won't have the market to itself when it enters the bill-pay space. TIO Networks and 7-Eleven, which owns and operates the VCom financial kiosk line, already offer extensive bill options to the underbanked and unbanked.

The challenge for Coinstar will be identifying markets where those groups do business, said Tracy Kitten, Editor of ATM Marketplace, a Web site that covers the ATM industry.

"Most deployers want to model their financial-kiosk placements after their ATM placements, and doing so has proved detrimental for most," she said. "Providing basic cash-dispensing services makes sense in just about any part of town, regardless of the demographic, etc."

"With services like bill payment and check cashing, which target underserved consumers, placement of self-service terminals that offer those services must be much more strategic." The investment stakes for multifunctional financial kiosks also are much higher, she said.

"If the deployment flops, you're out a lot of money – upwards of \$30,000, in some cases, for the equipment alone," Kitten said. "Investment in a basic cash-dispensing ATM can come in more than three times lower than that, so if a particular deployment doesn't work, you haven't lost your shirt."

"You can pick up the ATM and move to a new location. It's not so easy with a multifunctional unit that's already emptied your pockets."

The new kiosk will use Coinstar's existing user interface, so customers will have very little new to learn.

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Feature

It will be able to dispense a wide range of prepaid debit/cash cards, prepaid wireless and long distance cards, gift cards and card reloads, all of which will be nondenominational to permit consumers the freedom to load any cash amount they want.

There will be no charge to use the financial services kiosk unless there is a service or similar charge levied by the receiving company. The machines will be configurable for future products such as bill payment and money orders.

Placement and opportunity

The initial 200-unit rollout of the new kiosk is planned for locations similar to where the coin-counters are deployed, with no specific geographic placement in mind.

Crawford said that if the test is successful, the company plans to place the machines in shopping malls, specialty retail stores, transportation centers and even some financial institutions (FIs).

The decision to place the kiosks in FIs comes at the request of some who hope to attract new walk-in traffic. "We're having no trouble at all getting people to place these machines on their sites," Crawford said.

Coinstar also is hoping to incorporate its recent acquisition

of Travelex into the kiosks, enabling the kiosks to transmit and receive money transfers worldwide.

The financial services kiosk will initially roll out as a stand-alone machine, but if the model is successful, much of its functionality can be put onto existing Coinstar kiosks through product upgrades. Coinstar's customers will then have the option to have the all-in-one coin counter on their selling floor or the financial services kiosk.

"Our intent is for the system to become a reload network so that any person with any branded prepaid card could come and load their card on our financial services center," said Crawford. Currently, Coinstar is only offering Greendot.com prepaid MasterCard cards.

Bob Baker, Vice President of Financial Services for Coinstar, said the company's vision was to enable bill payment not only on the financial services kiosks, but also on coin count kiosks that are equipped with a bill acceptor and a card swipe.

The financial services kiosks will be regionalized to reflect local utilities. Coinstar is also offering customers the option of self-branding the kiosks. ☐

Link to original: www.atmmarketplace.com/article.php?id=8599

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If you've ever needed a roll of receipt paper or a credit card transaction form, you are familiar with General Credit Forms and the McCormick family. GCF was founded 34 years ago by Joe McCormick.

Joe McCormick's sons, John and Jim, both work for GCF. John is the company's Vice President, as well as President and founding board member of the Southeast Acquirers Association (SEAA). Jim is Midwest Sales Manager for GCF, as well as President and a founding board member of the Midwest Acquirers Association.

Choosing GCF

GCF is a family business. But John McCormick, the subject of this profile, did not take a straight road to the company. He began his career at Arthur Andersen & Co. After three years with the accounting firm, he moved to St. Louis to attend Washington University School of Law.

While in school, he assisted his father with due diligence on a potential acquisition in Western Missouri. "I enjoyed working with the company so much that I convinced my dad to let me stay on," he said. "After completing law school in 1997, I joined GCF full time."

Part of the reason McCormick chose to work for GCF and to establish the SEAA is the generosity of payments industry professionals.

"When I first started traveling for GCF, everyone I met was willing to share his or her insight and experience," he said. "People were, and I think still are, excited to teach others about the industry."

McCormick advises everyone to ask questions and learn as much as they can about the industry.

"If you meet someone on the road, or at a tradeshow like the SEAA, who you think can provide you some guidance, make an appointment to take that person out for a lunch or a dinner," he said.

"And ask as many questions as you can, no matter how basic you think the question sounds. You won't be disappointed in the outcome."

All in the family

McCormick's two biggest influences are very close to home, his dad and his brother. "My dad taught me a lot of lessons along the way," he said. "I just feel fortunate that I

have had the opportunity to work with him and to watch him work while he is still in his prime and at the top of his game."

For those who are curious, McCormick noted that his dad is doing very well and is often in the office long before he arrives. "Always leading by example," he said.

McCormick also gives credit to his brother. "Jim is a great salesman," he said. "He has strong communication skills, excellent follow-up habits, comprehensive documentation, etc. I will often think of what Jim might do in a given situation before I make a sales call or give a presentation."

Rewarding work

McCormick is motivated by a variety of factors, most importantly GCF employees. "A lot of the people in customer service and those running printing presses have been here since I was a little boy," he said. "I have known them for 20-plus years. To know that they have that dedication, it's pretty humbling."

McCormick is also propelled by his work with the SEAA. "To get the attendees and vendors together to communicate and to know that people are taking advantage of that, it's very gratifying."

He takes pride in his work with GCF. But he is most fulfilled by his work with the SEAA.

"While I am very proud of the accomplishments of GCF over the last 10 years, this company was already 20 years old and well-established by the time I came on the scene," he said. "Judy Foster, Audrey Blackmon and I formed the SEAA from scratch in 2000. This March we hosted our sixth and most successful show."

Since the association's first meeting, its goals have remained constant: to provide quality education and training and to promote an environment conducive to the exchange of experience and new ideas throughout the ISO community.

Running a not-for-profit association for seven years takes commitment and time, both of which McCormick is eager to offer. "The industry has been very good to my family and this company," he said. "I am honored to give back to the associations and regional groups and the ETA [Electronic Transactions Association]."

In 2000, the SEAA added board members Margaret Jordan and Claudia Zane. This year it introduced an advisory committee including Dee Karawadra, Martin Drake, Dottie Ford, Jennifer Seago and Elbert Enrique.



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"I am proud to be associated with all of those folks," McCormick said.

Cutting-edge consumers

Through his work with the SEAA and GCF, McCormick sees what is happening in our industry firsthand. He predicts the next big thing in payments is going to be consumer-driven.

"In the early days of electronic transactions, technology companies created products and then went out to the market to create the demand," he said. "The generations of consumers that are now entering or are about to enter the payments space understand technology and will start to demand solutions that meet their needs."

According to McCormick, transaction volumes will continue to increase as future generations become used to a cashless society. "Each generation that follows will be more and more comfortable with the electronic exchange of funds over the use of paper currency," he said.

Enduring security issues

"Security will always be of paramount importance in the world of electronic transactions," he added. "The presence of technology in the payments industry is only going to increase, and with it, so will the savvy of the criminal population."

McCormick believes that for security measures, rules and regulations to be effective, all parties involved in transactions must assume some responsibility. "Security will be a team effort going forward," he said.

He said consumers must do their part to safeguard their personal information. And agents must help them.

"MLSs [merchant level salespeople] and ISOs need to provide their merchant customers with the information and tools necessary to identify potentially fraudulent transactions and provide a secure payment environment," he said.

"Merchants have to make sure they are following proper procedures ... which can mean everything from training clerks to check identification ... to performing annual audits of the merchants' internal systems," he added.

And, of course, processors and issuers are not immune. "Processors and issuers need to respond quickly to reports of fraudulent transactions or material breaches and take the steps necessary to maintain consumer confidence," he said.

The education solution

When talking about security and fraud, an important issue that comes to mind is regulation. "Government intervention is rarely a good thing," McCormick said.

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- John McCormick

"When Congress begins holding hearings, it usually means that enough voters have become disenchanted with the process that they feel government intervention is the only solution," he added.

For merchants, interchange can seem overly cumbersome. However, McCormick believes some merchants forget about the cost involved in processing transactions.

He also believes merchants may tend to take some of the benefits of accepting bankcards, such as larger transaction amounts and decreased losses, for granted.

"As electronic transactions have become the normal course of business, the next generations of consumers and merchants may not remember the importance of these and other benefits," he said.

But, McCormick said those issues can be resolved with

education, which helps merchants, processors and agents. "An educated merchant will understand the benefits of electronic transactions, understand that those benefits come at a cost and will be willing to pay a fair price for the services."

A life well-lived

Each day McCormick is eager to get to work. "I think it's a neat industry in the way that everyone loves to share their knowledge," he said. "It's a treat to be a part of it."

He understands that life is much more fun when you enjoy what you do. And he knows how lucky he is that this is true for him.

"You need to be able to look at yourself in the mirror at the end of the day," he said. "If you enjoy what you are doing, and can be proud of how you are doing it, then you will find a way to be successful." 📱

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Value-adds: Recipe for success? Part I

Value-added products and services – such as gift and loyalty cards, check services, and merchant cash advance programs – are important ingredients in the recipe for customer "stickiness."

But so many options are available, how will ISOs and merchant level salespeople (MLSs) know which ones – if any – are right for their clients and prospects?

We asked members of The Green Sheet Advisory Board the following questions:

- What value-added products should ISOs and MLSs be able to sell to merchants in order to compete today?
- Is it possible for ISOs and MLSs to have too large a selection of products and services?
- How would you recommend they evaluate value-added programs before offering them to customers?

Following are GS Advisory Board members' responses, in alphabetical order:

Tony Abruzzio, Global Payments Inc.

What we are really talking about here is differentiation, which I define as providing products and services that magnify the difference between the incumbents' offering and the competitors' to help reduce price competition.

No matter what services and products are used to differentiate, it always helps to couple them in such a way that a full program is being offered at some consolidated pricing scenario.

That is, tightly couple the product/service offering into the merchant's business model so they stick because you are a business partner.

[In the 1970s, U.S. car manufacturers] ... learned from the Japanese that having tens of dozens of options made it difficult and confusing to buy a car.

The Japanese had a quality product and offered just a few models to choose from with the options bundled

together in the appropriate model (economy, mid level, luxury and sport).

Bridging this metaphor over to merchant services, I think it is important to have a wide product line, but the ISO needs to know the merchant's business so that the value-adds are not confusing. Don't use a shotgun; use a rifle.

Offer bundles that make sense. A MO/TO merchant is not going to need the same value-adds as a fine dining restaurant.

The best way to evaluate new products and services is to understand the merchant business vertical target as well as the merchant. If you can feel their pain, you will know what they need to run their business better.

Clinton Baller, PayNet Merchant Services Inc.

Value-added services are overrated. While it is important to offer check services, gift card programs and the like, commodity credit and debit card acceptance constitutes the vast majority of both supply and demand in our industry.

While we occasionally gain, lose and retain accounts because of value-added services, far more often we gain, lose and retain accounts based on the pricing of the commodity.

Peter Estep, National Bankcard Systems Inc.

ISOs and MLSs have to be able to listen to their merchants to determine what services merchants will require from them. Not every merchant's needs will be the same. Some need numerous things while others just need to have a merchant account for that occasional sale.

We try to act as an adviser. You have to understand the merchant's business type before you can offer any value-added service.

We are very careful not to oversell to our merchants. We've all seen the merchant who ... just started a business or only does a few thousand a month in sales and has check service, gift card, payroll and a 48-month lease for \$69.95/month on a Tranz 330.

This merchant didn't need these extras, and the cost of them becomes unbearable. We want to be a value-added service ourselves and not do anything that is detrimental to the merchant.

There is no value-add that will maintain customer loyalty greater than [what] many ISOs/MLSs overlook, and that is quality customer service. ... The more that is

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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.

In addition to these significant investments, we have assembled a deep and talented team of industry veterans to support the growth and expansion of our ISO customers. We understand that by helping our distribution partners expand their business, we too will enjoy growth and success. Our top twenty executives average over 15 years of industry experience and lead a staff of over 400 dedicated and highly motivated employees. Our entire organization is aligned and focused on one common goal:

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offered to the merchant, there is greater risk that customer service issues will come up.

If the issues are not addressed and resolved quickly, your merchants will have a bad taste in their mouths ... [and will be] more open to listening to you competitors' proposals. That is the last thing you want to happen.

For some ISOs and MLSs, there is certainly the possibility of having too large a selection of products and services. It will catch up to them if they don't have the ability to support their offerings. Once this happens, their attrition levels will begin to rise.

In this industry, competition has increased drastically over the last five years. To compete, companies have to provide what their competition is providing, or risk not bringing in new business and losing merchants.

This really forces ISOs and MLSs to offer as much as they can. If they aren't careful, though, it can backfire.

The first recommendation [we would make in evaluating new products and services] would be to understand who your partners are and what they provide.

Don't just think that because they handle much of the setup and products that everything will be fine. This is where many of the customer service issues arise. Keep them in check. Your partners don't have the same passion for your customers as you do.

The second recommendation is to recruit some of your merchants to test the product or service. Get it straight from the people who will be using it. Let their feedback tell you if it is of value. To help recruit merchants, you may offer the service for free, at cost or reduce their processing charges.

Ross Federgreen, CSRSI

[The most important value-add is having] knowledge in critical subjects such as compliance and chargebacks.

An ISO should stop adding services once the number exceeds the ISO's ability to really understand their nuances and uses. It destroys credibility to present the 'hot concept of the week.' A steady approach with a few well-selected programs can gain great respect and business over time.

The critical component is to understand the needs of your core clients and then go and source the correct product. This can be done by reading trade magazines, discussing concepts and products with peers and experts, as well as personally using the product with a very critical eye.

Ed Freedman, Total Merchant Services

It's all about communication and education. First, you have to communicate with your merchants and find out exactly what their needs are.

Then you have to be knowledgeable about what products will match those needs. At Total Merchant Services, we do extensive education and training for our agents, so they can determine the best value-adds for their merchants.

You need to start with the right terminal. It must be a multi-app capable, dual-comm terminal with a high-speed modem for fast download of applications. We've selected the Hypercom Corp. T4100 terminal for our merchants.

Second, you need to offer actual services and products that can be easily added to the terminal – either right away or down the road. Our favorite services right now include:

- Check services – check guarantee/conversion
- Merchant cash advance programs
- Gift card/loyalty programs
- Prepaid applications.

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As for products, here's what we recommend:

- Dual-comm terminal – Internet protocol-enabled
- Contactless reader – tap-and-go device
- Locked down terminal (which can not be reprogrammed).

I don't think any sales professional can have too large a selection of products and services. The more options you can offer, the more deals you can close. That's why we offer a full suite of value-adds for all types of merchants so our agents can maximize sales and increase their revenue.

Just as important is the retention factor. The more value-adds you provide your merchants, the less likely they are to switch to another provider. The relationship with their acquirer is critical.

Alan Gites, Landmark Merchant Solutions

We have tried marketing payroll services, gift cards and loans with only limited success. Certain specific segments, such as restaurants, are interested in these products, but generally, less is more.

We have offered check guarantee and a free 15-page Web site to new merchants and have had a lot of penetration with these products. Other than those two, however, my best advice is to stick with selling Visa/MasterCard. The rest is usually a distraction.

Jared Isaacman, United Bank Card Inc.

There is no question that value-added services are an essential part of the present-day payment processing industry. Each ISO/processor/bank is constantly looking for ways to differentiate themselves in the market.

Selling merchant accounts has gone well beyond simple statement reviews and subsequently lowering merchants' rates.

The reality is there is not much room to lower merchants' rates anymore. The qualified rates are being marketed to new merchants at or below interchange on a nationwide basis. The most profitability seen on an average merchant account is typically in the form of downgraded transactions and recurring fees.

This makes value-added services a natural fit for our industry in two forms: 1) the added revenue generated by offering third-party products and services; and 2) the sticky factor created by bundling multiple products and services with payment processing.

It is hard to determine what the best value-added prod-

uct is for a given ISO or MLS to sell. So many options are available on the market.

I believe the product best suited for the average retail/restaurant is gift and loyalty cards. The cost for these cards has come down considerably, they create revenue opportunity for the merchant, and the sticky value that comes with gift cards is priceless.

Several recent trends show the merchant cash advance program as a rapidly growing value-added service for merchants.

While there are a few concerns with cash advance products, specifically with association compliance and other liabilities that could conflict with our core competency, there is certainly no denying the industry-wide embracement of the product.

It serves a legitimate purpose for many merchants and provides lucrative bonuses for the ISOs and MLSs who are marketing it.

The various forms of check services offered in our industry all have tremendous value – from check guarantee and conversion to the latest forms of remote capture and back office conversion.

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For convenience stores, bars and night clubs, there are ATM solutions that generate revenue for the merchant and residual revenue for the ISO/MLS.

For easy reference during the sales process, it's probably best to identify with a sales matrix that will correctly pair value-added products and services with merchant specific category codes. This will help avoid confusion and overselling of value-added products and services to merchants who may not need them.

We have to remember that we are in this business first for credit card processing services. The residual revenue is our best form of equity in this industry. We want to use value-added products and services to help sell to and retain merchants – not put them out of business.

The point being, there are many value-added products that have natural synergies with our industry's core payment processing services. It's just a question of pairing the various products and services with the right merchants.

An overload of services – such as check services, gift cards, prepaid cards in conjunction with a terminal lease and a merchant account – could probably cause more financial harm to a start-up business than delivering the value these products are designed to create.

Dave Siembieda, CrossCheck Inc.

Fact-finding and listening to your merchants will give good clues to the best services that will provide efficiencies to their businesses. Don't just ask how they handle credit card payments; ask how they handle *all* their customers' payments.

Get a sense for how much of their business is cash or check. Do they receive payments by mail? Use this knowledge to prepare the best solution, and pull from your 'menu' to solve their needs.

Every business owner needs to be constantly looking at ways to save time and money for their business. And value-adds such as check guarantee and conversion and back-office conversion can save them time by eliminating trips to the bank, reducing paperwork and improving collection efforts.

In some cases, a large selection of products and services may lead to a little bit of knowledge about a lot of things and not provide the full understanding of how these products work, what is needed to integrate them with the merchant's other programs, etc.

However, successful ISOs and MLSs understand that doing a little upfront research and being fully trained on their offerings will benefit their own business, as well as

that of their merchants. ... They will be able to offer their merchants the best solution for their unique needs.

With the large amount of offerings available to our industry, it's important for ISOs and MLSs to look for companies that offer similar business philosophies to their own. By this I mean sharing the same ideas as to how account setup is performed, flexibility with pricing, availability of customer service and tech support.

Don't just look for what seems like the best bonus or residual. If the provider isn't able to treat your merchants with the same professionalism that you do, they aren't a good match for you.

In addition, make sure they are willing to provide training to your reps either in person or by phone. Then, when working with a new provider, be sure to get immediate feedback from merchants on how satisfied they are with the service, and pass that information on. 

We thank the GS Advisory Board members who responded to our questions. Look for more of their responses in Part II of this article in an upcoming issue. Our latest GSQ explores in-depth the topic of selling value-added solutions. Read "Value-added products and services: It's all in the presentation" (June 2007, Vol. 10, No. 2).

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The symmetry of sponsorship

The business of event or association sponsorship is a complex, symbiotic meld of advertising, contribution, support and brand awareness for sponsors and associations alike.

This relationship is made murkier by the fact that it is neither pure altruism nor measurable in terms of return on investment (ROI).

But sponsorship of meals, services and other event elements are economic necessities for many conferences. And event organizers are quick to point out that the benefits to sponsors in terms of reaching their intended audiences can be enormous.

Enhanced promotion

A survey conducted by *Tradeshow Weekly* indicates that event organizers may be right.

The research showed that the sponsorship of events or services, such as meals and award presentations, was ranked the most effective form of promoting exhibits by 42% of exhibitors polled – more than any other single tradeshow element.

Typical sponsorship benefits include:

- Advertising space in event programs
- Banners on site
- Presence on the participating association's Web site
- Mention in the association's marketing materials or newsletters
- The opportunity to fill attendee bags with literature or promotional items
- VIP perks such as receptions, hospitality or parking
- Preferred exhibit space
- The chance to introduce speakers or events
- A mailing list of attendees.

Effective exposure

Tradeshow Consultant Peter LoCascio said most corporations sponsor events to gain additional exposure tied to a new product introduction or new branding strategy.

"While having an exhibit at a major tradeshow is important, a carefully selected sponsorship event could further spread a message to a larger segment of show attendees, maximizing the communications effect at the event," he said.

Industry events are not only complicated to put on, but they can also be expensive. Particularly for new or

regional organizations or shows, sponsors are key to making the event a success.

"For a start-up association, sponsors are imperative," said Vicki M. Daughdrill, Executive Director of the National Association of Payment Professionals (NAOPP).

"Without them, you cannot get off the ground. NAOPP was very fortunate with its founding sponsors."

But, she said, the start-up period can be a painful Catch-22. "During the first years, while membership is building, sponsors provide all of the resources required to operate the association," she said.

"Without benefits, members won't join. Without members, sponsors won't participate. Without sponsors, we don't have the funds to provide member benefits," she added.

Ken Elderts, the new President of the Western States Acquirers Association agreed. He said sponsorships "are critical to making the show successful – being able to allocate monies to better food selections, door prizes to keep attendees involved, and premium speakers."

Mutual assistance

Linda Noble, a board member of the Midwest Acquirers Association, said the annual conference could occur without sponsorship, but it would definitely not be the same event as it has been in the past.

"The sponsors are a keystone to providing the space for the event," she said. "This is what makes it possible for the quantity of companies, their representatives and the salespersons to collect in one space.

"The information sharing in this concentrated venue is the value the sponsoring companies make possible for everyone."

Sponsors may benefit from the regard audience members hold for the organizations they help. Small associations may likewise benefit when large or well-known corporations visibly show their support with sponsorships.

Sponsors have substantial direct interest in ensuring the success of an event. Therefore, they tend to supply technical expertise, networking muscle and marketing dollars.

In addition, they often help promote the conferences they support to their clients and associates.

Sponsors may even offer mailing lists or mention in their printed materials or on their Web sites to event organizers.

Banking on newbies

Sponsors of start-up organizations' endeavors take a



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Sponsors of young events or organizations not only support fledgling industry groups whose goals likely mirror their own, but they also get to be bigger fish in a small pond.

bigger risk: An event may fail to gain traction or may bomb outright. And the first few events often experience the usual snafus that occur with any new venture. But the gamble could pay off.

Sponsors of young events or organizations not only support fledgling industry groups whose goals likely mirror their own, but they also get to be bigger fish in a small pond. This provides certain advantages:

- Their brands compete in a less "noisy" advertising environment.
- As the prominence of the association grows, early sponsorship can carry a great deal of weight.
- Sponsors may be able to structure more creative deals with the organizations, which some experts say is the best way to leverage sponsorship budgets.

Awareness marketing

Association and Tradeshow Consultant Steve Miller said sponsorship for meetings or events is probably a misnomer.

"They are not typically like a Nascar sponsorship," he said. "They are really more often about awareness marketing. A true sponsorship has more components than just an ad in the program and a banner at the event."

He encourages his association clients to create ways to get their sponsors more involved.

"A sponsorship by itself is nearly impossible to evaluate in terms of ROI," he said. "I encourage corporations to make that just one part of an integrated marketing campaign, and to look for ways to connect the dots in a more personal way."

Miller spoke of a client who sponsored the keynote speaker at a conference. He suggested the company ask for more than a banner and the right to introduce the speaker.

This resulted in the client's holding a private meet and greet with the speaker directly after the keynote.

"Thousands of people attended the keynote, but only a hundred people who were hand-selected by the corporation were invited to the private function," he said. "It was very congruent with the rest of their strategy for the show, and was more meaningful than a banner."

Leveraged investments

LoCascio advised against expecting any one tactic to deliver results immediately.

"To achieve the best possible results and better justify the time and money invested in event and activity sponsorships, one must launch a complete, comprehensive and creative campaign that supports common sense and shows a creative and clever connectivity," he said.

"All sponsorship opportunities are valuable – to the right exhibitor," said Susan A. Friedmann, Tradeshow Coach and author of *Meeting & Event Planning for Dummies*. "There must be a good match between the exhibitor, their goals and objectives, and the results the sponsorship can deliver."

Friedmann suggested that to leverage their investments, sponsors offer added value to attendees.

These include promotional items or knowledge-based events like seminars or workshops, promoting the show heavily to the audience they hope to reach and partnering appropriately.

Immeasurable good will

"By cooperating with companies who are in the same industry (but not your direct competitors) it is possible to sponsor an event at a greater level than you could manage alone," Friedmann noted.

"This is an option to explore if you want to achieve a high level of visibility at a given show, but don't have the budget to do it all on your own."

There are many tangible, if not measurable, benefits to sponsorship. But some of the intangible ones may be the most important.

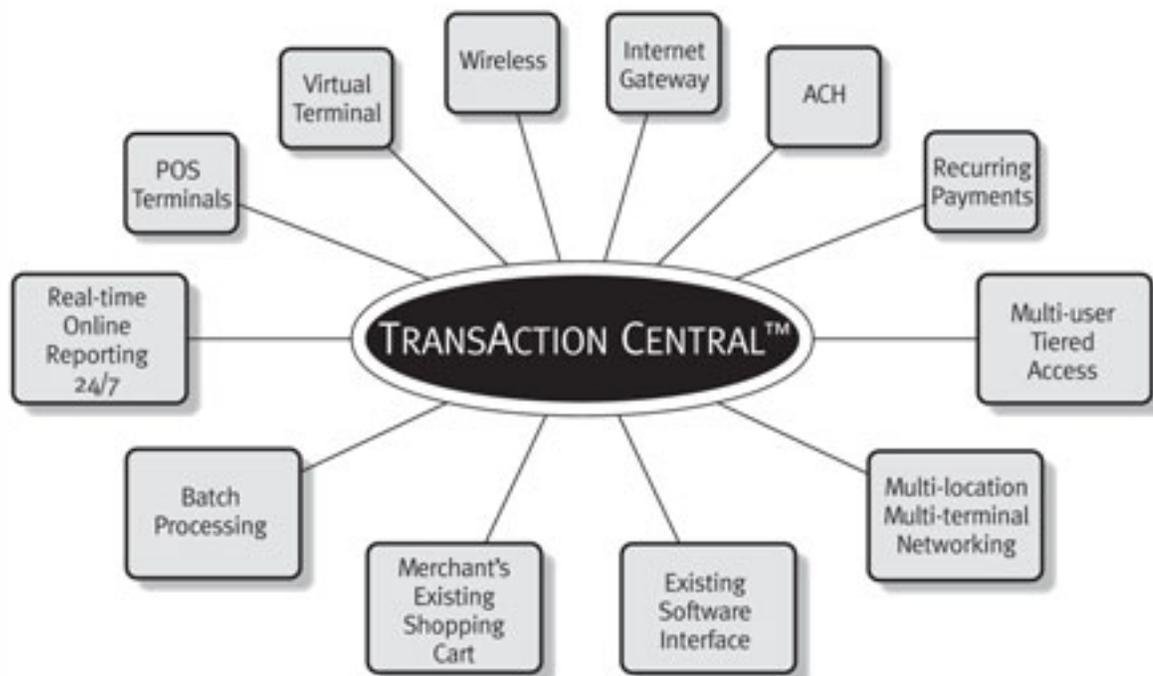
"Good will cannot be readily measured, yet openly supporting the education and networking opportunity that helps all of us 'sharpen the saw,' as Steven Covey [author of *The 7 Habits of Highly Effective People*] describes it, results in individual professional growth," Noble said.

"Isn't this growth what every company ultimately wants, knowing it leads to business growth?" she said.

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Company Profile



Central Point Resources Inc.

ISO/MLS contact:

Brick M. Mason, President
Phone: 770-320-7844

Company address:

Central Point Resources Inc.
117 Park 42 Drive
Locust Grove, GA 30248
Phone: 770-320-7844 or 800-935-7844
Fax: 770-320-7847
Web site: www.centralpointresources.com

ISO/MLS benefits:

- Large selection of new or refurbished POS equipment
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- Same-day delivery of supplies
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- Unbiased, independent voice in equipment selection

Positively POS: Equipment makes or breaks transactions

The cost of POS equipment has always been an important factor directly affecting ISO and merchant level salesperson (MLS) profits.

With today's lure of free terminal placement, equipment cost is even more crucial to signing profitable, new merchant accounts.

Think of this: If you, as ISOs and MLSs, were able to save even \$25 per piece of equipment, and you closed just four new deals per month involving one terminal each, you'd save \$1,200 yearly.

And that \$1,200 would go straight into your pocket.

The trick is to offer inexpensive or refurbished equipment that satisfies merchants' needs. This contributes to account retention without skimping on reliability or service.

And it saves ISOs and MLSs time and headaches when it comes to customer service.

CPR to the rescue

That's where Brick M. Mason, founder and President of Central Point Resources Inc., comes in.

He saw a need for a company that allowed merchant services professionals to purchase affordable, new or used POS equipment without compromising the level of service they receive or provide.

"Refurbished equipment gives ...

merchants a way to replace their current terminals or start new processing at a very low cost," Mason said.

A wealth of options

The fact that CPR handles multiple manufacturers and POS equipment lines is a bonus for CPR's customers.

Because it is not affiliated exclusively with one manufacturer, CPR can provide an independent voice in suggesting which hardware makes most sense for any given merchant.

"Our company vision is to be the eyes and ears for our customers as the hardware industry changes and to be an independent voice as to which hardware makes more sense in long-term ownership cost," Mason said.

"We listen to what the customer needs are and build systems and programs to meet those needs."

Boosting agents

CPR sells equipment to banks, processors, ISOs and MLSs only. "We do not sell equipment directly to merchants, and we do not set up merchant accounts," Mason said. "If a merchant needs processing services, we refer them to one of our customers."

CPR provides just-in-time inventory, so ISOs don't need to handle – or tie up their cash in – inventory.

"They buy equipment and supplies from me and mark it up or give it away as they see fit," he said.

Company Profile

Well-chosen, reliable equipment at a good price is not enough. Speed counts, too. Neither ISOs nor merchants want to have a long wait between deal closing and full POS implementation.

Zooming delivery

But well-chosen, reliable equipment at a good price is not enough. Speed counts, too. Neither ISOs nor merchants want to have a long wait between deal closing and full POS implementation.

"There was a need to have a supplier for the ISOs that would keep equipment and supplies in stock for their just-in-time delivery needs," Mason said. That's why CPR offers same-day shipping on all orders made before 5 p.m. Eastern time.

Tailored equipment

For the vast majority of merchants, refurbished equipment – if it is well-maintained and well-chosen – fits the bill admirably. "At CPR we breathe life back into POS equipment," Mason said, pun intended.

However, sometimes merchants may not be able to find refurbished equipment that suits their needs. "Some software applications need a lot of memory or need to be able to handle multi-applications," Mason noted.

"Terminals with larger memory and/or multi-applications are still in short supply in the refurbish market."

For those situations, CPR sells new equipment, which now makes up about 20% of the company's business. Another 20% of the business is in service and supplies (which can also ship to anxious merchants the same day).

Booming business

This combination appears to be successful. In June 2007, CPR plans to double the size of its facility.

Before founding CPR, Mason was Vice President of Sales for CDE Services in Marietta, Ga., for nine years. CDE is a remanufacturer of POS equipment.

So, Mason has seen many changes in both the payments industry and in POS equipment.

"The electronic payment industry is still the Wild West," he said. "Who knows where the next five years will take us?" The future could be PC-based, he noted, or wireless or some other device we have yet to imagine.

Doing right every day

Mason foresees in the near future more equipment being deployed directly to merchants – plug 'n' play downloaded and ready to go.

"This is a great industry with great people," Mason said. "This market is tight-knit. If you conduct business with integrity, the market will reward you.

If you do business any other way, the market may work with you a while, but in the long-run, you will lose them." ■

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View

Spot-on sales savvy

By Steve Schwimmer

Renaissance Merchant Services

Most of us in sales are confident in our ability to represent the products and services we have been trained to sell. But, should your sales job end there? No, that is just the beginning.

In recent months, I have been spending time looking at ways to reach my target audience in order to grow my business. So should you.

First impressions are a one-time thing

Begin with taking an inventory of your appearance. Do you look like a trustworthy, competent person?

Put a full-length mirror next to your door with a sign over it: "Would you want to buy products and services from this person?" Be honest, and certainly ask your co-workers for feedback.

Depending on whom I am visiting, I generally dress in either professional banker attire, business casual or if, for instance, I am calling on my golf course clientele, I will dress the part. Everyone is more comfortable that way.

E-mail is open to interpretation

The next area of being sales savvy is communication. There has been a lot of research done lately on e-mail etiquette.

I read an article recently by an international communications expert who advised sales clients to strictly reserve e-mail for appointment confirmations and a quick note, and to save all business matters for in-person or over-the-phone conversations.

Why? It is often difficult for an e-mail's recipient to discern the full intent of the sender because tone of voice and facial expressions are lacking in this form of communication.

This can lead to misunderstandings and cause rifts in sales relationships without you even knowing it. It has happened to me, so I know this particular advice is worth following.



Effective communication takes effort

Part of the growing trend in communicating with existing and potential clients is the different ways to set yourself apart from your competitors. All our customers are getting bombarded by messages each day.

Keeping your communication simple, yet interesting, is becoming more and more of a challenge.

Whether the mode is e-mail, direct mail or telephone solicitation, there are some very interesting ways to make your message unique, while remaining professional.

Research the various programs available over the Internet as well as those offered by companies specializing in this area of marketing.

Web sites extend your reach

Put creativity into your Internet marketing efforts. In-person sales presentations are an excellent way for clients to get to know you, including your mannerisms and character.

But your Web site is a great place for them to peruse your offerings and have virtual interaction with you at their convenience.

I have seen some Web sites that visitors can only read and others that are very interactive with instant messaging and informative links.

Putting a message together in a distinct style remains a very time consuming and, at times, difficult feat.

But it is one you need to do to reinforce the trustworthiness of your message, your character and integrity.

Creativity captures attention

Successful sales professionals can build on knowledge they have acquired by utilizing fresh ways to garner their clients' attention. And this opens the door to increased sales. ■

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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Myth #3 Coverage is spotty

Reality: Operates virtually wherever your cell phone does, on nationwide networks like Verizon and Cingular

Myth #4 It's expensive

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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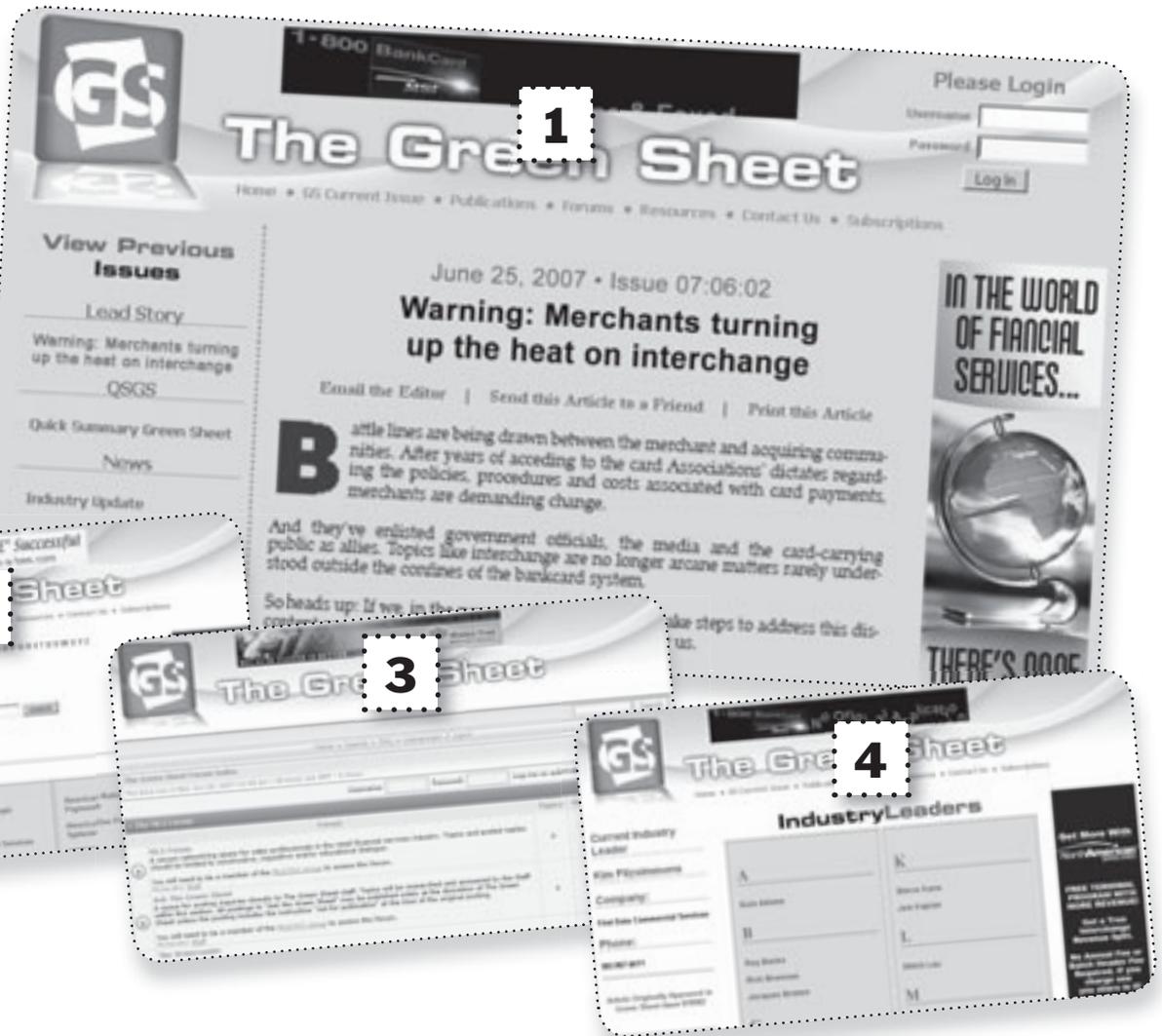
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Examples of GS Online's new look:

1. The Green Sheet Current Issue
2. Company Profile index
3. MLS Forum
4. Industry leader index



A new, happy tune for GS Online

Like the Peanuts character Schroeder at the piano, our Web developers have been toiling for months at their keyboards to improve The Green Sheet Inc.'s Web site, www.greensheet.com.

All their effort is about to come to fruition. During the week of June 25, 2007, when this issue of *The Green Sheet* is in the mail, our new Web site will go live.

Our focus in revamping the site has been to enhance overall navigation, design and content. We've modified much of the code, as well as the look and feel of many pages. Some of the changes include:

- A tightly reorganized menu at the top of each page (no more drop-down lists)

- A sleek, satiny look for the MLS Forum
- A redesign of the Current Issue, the archives, and our company profile and industry leader directories
- A more powerful search engine for the entire site, including News From the Wire
- A link within each article that enables you to send a letter to the editor, print the story or e-mail it to a friend.

Most importantly, we think you'll be able to move through the site more quickly to find what you're looking for.

We will want your feedback. Look for a user survey online in the coming weeks, or e-mail us at greensheet@greensheet.com. 

MasterCard wins injunction against Visa

On June 7, federal Judge Barbara Jones ruled that Visa U.S.A.'s settlement service fee (SSF) implemented in the wake of the 2003 settlement of a merchant class-action lawsuit was unlawful and must be repealed.

"Visa executives knew, and indeed intended, that the SSF would effectively prevent member banks from switching to MasterCard," Judge Jones wrote in her opinion.

Visa levied the fee on banks that left its debit card network in order to compel them to cover part of the \$2 billion cost of the 2003 settlement. MasterCard argued the fee illegally restrained competition by discouraging banks that wanted to switch.

"With this roadblock out of the way, financial institutions will not be deterred by this coercive fee and can make decisions based on their best judgment about quality of service, strength of brand and other competitive factors that benefit their cardholders," stated Noah J. Hanft, MasterCard General Counsel.

In addition to requiring that Visa repeal the SSF, Judge Jones also issued an order allowing all of Visa's top 100 debit issuers (those with Visa debit agreements that were signed while the SSF was in place) to terminate such agreements if they wish to issue debit cards on MasterCard's network.

Furthermore, over the next few months, Visa must notify all issuing financial institutions in the United States of Judge Jones' decision.

Hanft said Visa's intention to put in place a coercive fee to block issuers from making independent brand decisions was unmasked by the court through extensive evidence, including Visa's own internal documents.

Judge Jones, in her opinion, quoted a memo from a Visa Senior Vice President that discussed the benefit of "a formidable exit penalty."

According to Visa Vice President Rosetta Jones, Visa is weighing its legal options, including a possible appeal.

"With the SSF, Visa ensured that Visa members who were recipients of the Visa check card revenue challenged in the 'Wal-Mart' lawsuit did not leave a disproportionate burden to other debit issuers by shifting their debit volume away from Visa without paying their share of the settlement," Rosetta Jones noted.

She added that since Visa enacted the SSF, competition for debit card issuance has remained vibrant. "Debit wins

by MasterCard demonstrate that Visa's SSF has not prevented members from issuing MasterCard debit cards," she stated. 

Wal-Mart banks on the underbanked

Federal regulators recently slapped down Wal-Mart Stores Inc.'s efforts to obtain an industrial loan charter, which would have given the retailing giant authority to perform certain banking functions. Now the company is ramping up a new card product aimed at the millions of Americans who prefer not to put their money in banks.

According to media reports in early June, the new Wal-Mart MoneyCard is being issued through GE Money Bank, General Electric Co.'s consumer finance unit.

Monrovia, Calif.-based Green Dot Corp., which sells prepaid cards and top-ups (or reloads) through retailers nationwide, is providing reloading services for the MoneyCard.

A spokeswoman for Wal-Mart declined to provide details, although she said the company would have something to say about a new card product "in a couple of weeks."

The MoneyCard Web site describes the new product as a next generation Wal-Mart Prepaid Visa Card: "You can continue using your existing Wal-Mart Prepaid Visa Card. Any new benefits that we introduce are for both the Wal-Mart MoneyCard and the Wal-Mart Prepaid Visa Card."

Wal-Mart has made no secret of its efforts to enter the financial services arena, with an eye toward attracting the estimated 73 million American adults who are considered "unbanked" or "underbanked."

Wal-Mart's MoneyCard carries a one-time activation fee of \$8.94 and a reload fee of \$4.64. But the reload fee is waived for customers who add funds to their cards through direct deposit or by cashing payroll or government checks.

Wal-Mart also charges a monthly account maintenance fee but waives that fee for those customers who add at least \$1,000 to their cards during the preceding month.

There are fees for ATM transactions; however, POS transactions are free, according to the cardholder agreement published on the MoneyCard Web site.

Prepaid cards are a burgeoning market. The consultancy Mercator Advisory Group has estimated that consumer spending using prepaid cards will top \$236 billion by 2009, up from \$165 billion in 2005. 

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June 16, 1997 Issue 97:06:02

The Green Sheet

News and Advisory Service for ISOs in the Financial Services Industry

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Who Controls Merchant Bankcard Acceptance in the U.S.?

Like many complex subjects, the answer to this question depends, to some extent, on your vantage point. The obvious answer is U.S. banks, since they are the owner/members of Visa USA and MasterCard International.

In another sense it may well be non-bank sales and service organizations (ISOs), who among other things, service the accounts, program terminals, provide credit scoring, manage risk, and settle bankcard transactions on behalf of themselves and their "Sponsoring Financial Institution."

This really means then, that all of these functions remain controlled by banks and the bankcard associations, since they bear all the risk and make all the rules. . . well, not completely.

Non-bank organizations (ISOs), also called Member Service Providers (MSPs) or Bankcard Service Providers (BSPs), come in all shapes and sizes, and control more of today's marketplace than most realize. For the purposes of this article I will refer to all of these organizations as ISOs (Independent Sales/Service Organizations). According to a report prepared by First Annapolis Consulting, on behalf of First Data Corporation (FDC), today 5% of all bankcard acquirers in the United States are using the services of ISOs, but this hardly scratches the surface of actual ISO control in the marketplace.

bank working with an ISO wants to think about that.

In this regard, we still have examples of "rent-a-banks" (although some argue that they no longer exist) permitting the ISO to do basically everything from deciding who to do business with, to watching the daily numbers for signs of merchant fraud, to handling daily customer service. Short of applying to Visa and MasterCard for the BIN number, some ISOs out there are doing it all.

Making the Rules:

Sure, Visa and MasterCard make the "big rules," such as establishing interchange and settlement which creates the playing field, however, many of the factors which qualify a merchant as a bankcard acquirer are in the hands of ISOs. In fact, a fundamental element is the price, which the ISO often controls.

Bearing the Risk:

In today's environment sometimes ISOs are responsible for risk management, which means that a bank could lose its member status and be contractually called upon to cure the file of the ISO, if the ISO becomes financially unable to handle any prospective fraud loss. But no

How many ISOs are there and how much do they control?

ISOs come in all sizes and types. We have confirmed at least 3,700 organizations in the marketplace, and this is only on the acquiring side of the

- Five percent of all U.S. bankcard acquirers employed the services of ISOs, but this hardly scratched the surface of ISOs' actual market control.

Why? ISOs have always set pricing, sold programs, serviced the accounts, programmed POS terminals, provided credit scoring, managed risk and settled bankcard transactions.

- We counted 3,700 acquiring ISOs in the marketplace and estimated they controlled more than 50% of U.S. retail merchant locations.
- We also reported that more than 100 new ISOs were opening for business every week in the United States.
- We estimated the number of merchant locations controlled by major ISOs.

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Warning from page 1

through legislation that caps at \$50 (or one-month's minimum charge) the penalty that can be assessed Arkansas merchants who terminate processing contracts early.

The law, which takes effect at the end of July, also dictates disclosure requirements, down to the size of the print used in agreements.

Industry experts who have reviewed the law complain that it is extremely ambiguous.

For example, exemptions are made for federally or state insured financial institutions and affiliates that offer credit card services.

But ISOs and merchant level salespeople (MLSs), under MasterCard Worldwide and Visa U.S.A. rules, must be agents of acquiring banks, said Mary Dees Griffith, President and CEO of Creditranz.

So where is the bite in the law? Consultant Paul Martaus said he doesn't think the legislation has any teeth.

Under Arkansas law, the legislature is adjourned until January 2009, unless lawmakers are called back for an emergency session.

This means the new law is on the books for at least two years. Schulte said she didn't think a special session of the legislature was likely.

She also said the state had no plans (or budget) for educating the acquiring and merchant communities about the new law, which has been dubbed Act 911.

Asked about enforcement, Schulte said that the law, in effect, gives merchants a legal basis for challenging acquiring and processing agreements.

"If somebody wants to sue, there's now a basis for taking their case to the state attorney general," she said.

Arkansas is one of about a dozen states to consider legislation related to merchant acquiring. However, it may be the only case in which a law was enacted with no prior public debate or discussion.

"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."

Merchants and rights

All the attention being paid by the press and lawmakers to card acquiring has created much confusion, especially among the feet on the street, said



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Robert O. Carr,
Heartland Payment Systems Inc.

Robert O. Carr, Chairman and Chief Executive Officer of Heartland Payment Systems Inc.

He characterizes much of the public rhetoric over interchange as "intellectual

dishonesty driven by lawyers and the big merchants who just want to lower their costs. It's not really relevant to [smaller] merchants."

Martaus said all the talk of interchange in the popular press has emboldened merchants, but he noted "the popular press usually gets it wrong."

Some in the acquiring industry, like Carr, see the situation creating opportunities for ISOs and MLSs.

Heartland has been getting a lot of press for the Merchant Bill of Rights, a document it created (to the chagrin of its competitors, according to many observers) to "promote fairness and transparency" in card processing.

Unveiled last fall, it includes provisions such as the right to know the fee for every card transaction, and who's charging it, as well as the fees for all surcharges and bill-backs.

"We believe a better-educated merchant is more likely to be a Heartland customer," Carr said. The proof: "Our business is better than ever," he added.

In June, Heartland reported that a merchant survey it commissioned found that only 26% of merchants believe they are being treated fairly by card processors.

Just 21% of merchants understand the various rates, fees and surcharges they pay, the survey revealed.

Not surprisingly, retailing groups seem encouraged by the attention being paid to interchange and related issues.

Mallory Duncan, Senior Vice President and General Counsel to the National Retail Federation,



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participated in a panel discussion on interchange at the National Conference of State Legislatures' spring forum held in Washington, D.C., in April.

"The activities you are doing in the states to shine a light on these fees and make consumers aware of them is an important step in the right direction," he said.

Duncan, who also chairs the Merchants Payments Coalition, urged state lawmakers to help control interchange pricing. Among other things, he suggested that interchange is erroneously assessed on sales tax amounts.

The MPC is a Washington, D.C.-based group established to lobby lawmakers on interchange.

It includes as members trade associations representing most major categories of merchants, including supermarkets, convenience stores, drug stores, online merchants and florists.

The ETA steps in

The Electronic Transactions Association, meanwhile, is trying to engage federal policymakers in an educated dialogue on interchange and other matters related to card acquiring.

On July 9, the group will hold a half-day education and discussion forum for congressional staffers and regulators.

The meeting, the ETA's second in as many years, will feature industry experts discussing the responsibilities of parties to card transactions.

Rob Drozdowski, ETA Senior Director for Research and Information, said the Washington, D.C.-based association also hopes to stoke interest among regional payments industry associations to take similar steps.

He said it's a real challenge for a national group like the ETA to keep up with initiatives at the state level.

Will you take up the cause in your hometown?

A little self-regulation could go a long way toward keeping the legislators' focus off the payments space and on issues wherein they can do more for the common good. 

Credit card interchange, a historical perspective

1958: Bank of America Corp. introduces the first bank credit card, BankAmericard. Within a few years, there is a competing group, the Interbank Card Association.

In time, Interbank became MasterCard Worldwide, and BankAmericard morphed into Visa U.S.A.

1971: BankAmericard establishes an interchange fee to be paid by the merchant's bank to the cardholder's bank. The fee is initially set at 1.95% per transaction. MasterCard follows suit.

The fee is explained as compensation for the risks of card-issuing banks.

1979: National Bancard Corp. (Nabanco) sues Visa U.S.A. alleging that when member banks set interchange rates it amounts to price fixing.

1986: A federal appeals court rejects Nabanco's claim, observing that the card industry is nascent, so price-fixing and other antitrust allegations don't hold up.

At about the same time, Visa and MasterCard begin "incentive pricing" of interchange to encourage merchant adoption of electronic card capture.

1996: Retailers file a class-action lawsuit against Visa and MasterCard challenging the "honor all cards" rule, which requires merchants accepting any MasterCard and Visa products to accept all such products.

1998: The U.S. Department of Justice files antitrust actions against MasterCard and Visa over so-called exclusionary rules that preclude member banks from issuing nonbank cards, like those of American Express Co. and Discover Financial Services LLC.

2001: A federal court strikes down the bankcard associations' exclusionary rules. Visa and MasterCard appeal, but the appeal ultimately gets rejected by the U.S. Supreme Court.

2003: MasterCard and Visa agree to multibillion-dollar out-of-court settlements with retailers, and to decouple credit and debit card acceptance.

2005: Visa and MasterCard announce new interchange schedules, which, for the first time, tie assessments to the types of card used. So, for example, transactions using cards that are tied to rewards programs are assessed higher interchange rates.

2006: With nearly a dozen legal challenges to interchange by retailers and their champions, a federal district court consolidates them into a single case.

2007: State lawmakers and the media enter the fray. Stories on interchange and other concerns raised by the merchant acquiring community appear regularly in the mainstream press, including publications like *The Wall Street Journal* and *USA Today*.



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Education

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Veritably valuable added services

By Dee Karawadra

Impact PaySystem

Value-added products are getting more attention as the credit card processing market approaches saturation. They enhance a portfolio's worth considerably, bring more flavor to the product-offering table and provide an additional source of revenue to ISOs and merchant level salespeople (MLSs).

Additional obvious benefits to agents who offer these products include lower merchant attrition and increased margins due to packaged pricing.

There is a wide selection available of value-added products and services, which are also known as value-added reseller (VAR) products.

I have picked some of the more popular ones to discuss in this article: check services, gift and loyalty cards, ATM services, and remote deposit capture (RDC). In order to sell these, MLSs need to have a fundamental knowledge of the benefits the products bring to merchants.

Check services

Check service offerings have existed for a long time, but those who are new to the payments industry may need an explanation to better understand this product. There are several different aspects to check services:

Check verification

This service compares information on checks that merchants receive at the POS against a central database, which verifies that there is no negative information pertaining to the accounts concerned.

- **Merchant benefit:** Reduced number of bad checks written at the POS
- **MLS benefits:** Residuals, lower merchant attrition.

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Electronic check transfer

The electronic check transfer (ECT) program converts paper checks into electronic items at the POS. The electronic item is then processed through the automated clearing house. Funds are automatically deposited into the merchant's bank account, which cuts paperwork and improves cash flow.

ECT combines the benefits of paper checks with the speed, safety and ease of electronic money movement. It delivers a streamlined check-acceptance program for merchants.

The program requires that the customer writing the check sign a printed receipt authorizing the electronic transaction.

A copy is given to the customer (just like a credit card or ATM receipt). And the individual's bank statement subsequently displays the merchant name, amount of the transaction and settlement date.

ECT transactions are authorized and settled similarly to credit card transactions.

- **Merchant benefits:** Reduced number of bad checks, fewer trips to the bank for deposits, less paperwork, improved cash flow
- **MLS benefits:** Residuals, lower merchant attrition.

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Gift cards are quickly replacing paper gift certificates. The country's largest retailers and chain restaurants have been using and heavily promoting them for the past several years.

Check guarantee

Check guarantee is done right at the POS. The salesclerk simply enters the customer's information into the POS terminal or cash register. Within seconds, the processor authorizes (or denies) the check from its database.

This quick process helps prevent merchants from losing customers whose checks are approved or from delaying them at the POS. The processor basically purchases the check for its full amount. If it does not clear, the processor will do the running around to collect the funds.

- **Merchant benefits:** Guaranteed payment after approval per guidelines, can be used in conjunction with ECT or verification
- **MLS benefits:** Residuals, lower merchant attrition.

Recurring payment product

This service enables merchants to process customer payments by automatically initiating a charge to their checking account or credit card each time a payment is due. This allows merchants to control the timing of customer payments. It also enables them to schedule payments in advance, according to their cash-flow needs.

- **Merchant benefits:** Reduced collection efforts on receivables, better cash flow
- **MLS benefits:** Residuals, lower merchant attrition.

Gift cards

Gift cards are quickly replacing paper gift certificates. The country's largest retailers and chain restaurants have been using and heavily promoting them for the past several years. Small to medium-sized merchants issue gift cards as well.

Gift cards work just like old-fashioned paper certificates. A merchant can set them up in predetermined denominations or variable amounts. Cards are activated at the POS.

When a customer redeems a gift card, the merchant swipes it through the POS system to verify and readjust the balance, based on the current transaction.

The newest trend in the gift card arena is third-party gift cards. These are cooperative ventures involving popular retail chains, Visa U.S.A., MasterCard Worldwide and American Express Co.

- **Merchant benefits:** Increased average ticket, new customers
- **MLS benefits:** Residuals, lower merchant attrition.

Loyalty cards

Loyalty cards work the same as traditional hole-punch loyalty cards. When customers make purchases, a set value per dollar spent is added to their cards. When the amounts on their cards reach a certain level, customers can redeem them for discounts and/or products.

- **Merchant benefits:** Increased average ticket, customer loyalty
- **MLS benefits:** Residuals, lower merchant attrition.

ATM services

Many may not consider the ATM arena to be value-added, but it definitely is. The market for this involves fewer merchants, primarily bars, hotels and convenience stores.

Residual revenue comes from two avenues: 1) the surcharge added to each transaction by the merchant – usually \$1.50 to \$ 3; and 2) revenue from the debit networks. Residuals are usually paid to the processor, which passes them on to the ISO after deducting the cost of the transactions.

ATMs may be placed at merchant locations in several ways. Merchants can buy or lease them, refill the money, as needed, and keep 100% of the surcharge. Merchants can also own ATMs but have an ATM service company refill the money. In this case, the surcharge revenue is usually split.

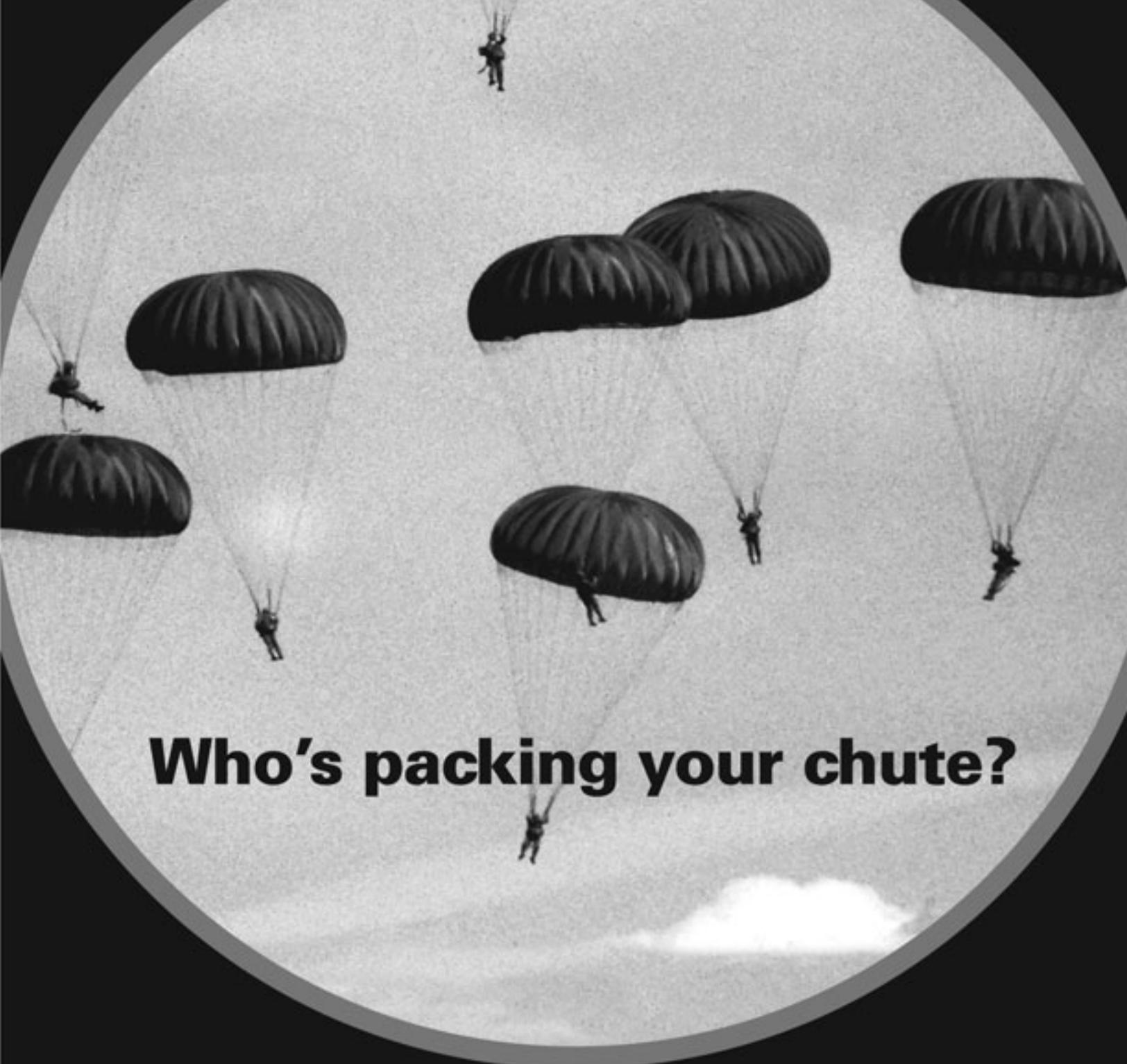
Another common option is for ISOs or MLSs to own ATMs for which merchants refill money, as needed. Surcharge revenue is generally split in this type of arrangement.

- **Merchant benefits:** Additional income, more traffic, increased cash expenditures at the POS
- **MLS benefits:** Residuals, lower merchant attrition.

Remote deposit capture

The value-added product that I hear the most about is RDC, which is also known as remote back-office conversion. Agents, agent banks and one merchant have recently asked me about it. So what is RDC?

Basically, it is a way to truncate and clear checks electronically. In simpler terms, it is a way to scan checks



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▶ **Value-added products give us another sales avenue. They can generate significant income for ISOs and MLSs.**

at the merchant level and have them deposited to merchants' banks.

The passage of the federal Check Clearing for the 21st Century Act (known as Check 21) in 2004 eliminated legal impediments to check truncation and revolutionized banking. There is, however, some resistance, the majority of which stems from concerns about increased risk of compromised transactions.

RDC allows merchants to run checks and electronically deposit them into a chosen account. This enables merchants to access funds much more quickly than with traditional deposits. RDC also eliminates frequent trips to the bank.

RDC is an attractive product to offer agent banks. Margins for the banks are shrinking due to current economic conditions. RDC allows more deposits to be loaned out at better margins than when certificate of deposit funds are used.

- **Merchant benefits:** Quicker access to deposited cash, fewer trips to the bank

- **MLS benefits:** Residuals, lower merchant attrition, ability to attract agent banks.

To sum it up, value-added products give us another sales avenue. They can generate significant income for ISOs and MLSs. I hope this basic information helps you cash in on this potentially lucrative area.

If you have any suggestions, questions or just simply want to say hello, please do not hesitate to get in touch.

Safari Njema (safe journey). ☒

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)

Legal ease

The lowdown on locked documents

By Adam Atlas

Attorney at Law

More often than not, you, as ISOs and merchant level salespeople (MLSs), are asked to sign standard-form agent and ISO agreements. Sometimes those documents are sent in a format that prevents you from proposing any changes.

Common formats used for this include PDF and locked Microsoft Word documents. One processor has even been sending documents that cannot be searched.

The question of negotiability arises every time a processor presents an ISO or MLS with an agreement to review and sign. The truth is everything is negotiable, the 10 Commandments and card Association rules excepted.

This article contains pointers for dealing with some typical document format issues. I hope they help you in deciding whether a given processor is right for you.

Form speaks volumes

A negotiation between a processor and an ISO or MLS typically involves the processor sending over a draft of the proposed agreement.

Take a minute to look at the format of documents you receive, and consider the story this tells about the flexibility of the entity with whom you are negotiating.

When a processor sends a new ISO or MLS a locked PDF document, for example, it is sending the message that the deal is take it or leave it. That is not what most processors want to or should convey.

If you are sent a document that cannot be searched, be on notice that the sender clearly does not want you to easily find issues of interest to you in the document.

The entity may also be trying to divert your attention from something in the agreement it does not want you to see.

In brief, the format of a document says something about the organization that sent it. In my view, all first drafts should be circulated in an unlocked Word document.

Reason opens doors

Remember, short of breaching card Association rules

or asking for something a processor is unable to provide, everything in an agent or ISO deal is negotiable. Do not take a locked document as an indication otherwise.

However, just because everything is negotiable does not mean you should haggle over every clause in the agreement. That would be counter-productive.

Take a stand on important issues such as termination of residuals, notice and cure periods, limitation of liability, and the right to assign residuals or move merchants under certain conditions.

If you make unreasonable demands during your negotiations, you will put in jeopardy the issues that are most vital to your interests. When deciding what is important, consider asking the advice of an industry consultant or lawyer.

Changes can't hide

Other than wishing to avoid negotiations, one key reason a processor sends a locked draft is to prevent tampering with the document.

A devious agent could make a change to an agreement that the processor might not notice. This could give the agent an advantage in the deal, and the processor would be unaware of it at the time of the document's execution.

This concern, in my view, is unfounded. The functions that track text changes and compare documents in Word and similar software allow parties to modify wording in an agreement and identify all of the changes made, as well as compare documents to find altered text.

Locking a document for security purposes is outdated in light of how easy it is to see precisely where changes have been made.

Scanning can work

One simple solution to a locked document is to scan it into your computer system and use text recognition software to create an editable version.

This is a waste of time because an editable version of the agreement exists on the processor's system.

Nonetheless, this is sometimes the only way to put an unlocked version of the document in the hands of ISOs, MLSs or their attorneys.

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Education

When examining a new agreement, pay attention to language, and read the fine print. But also consider what the format says about the organization that produced the document.

Copyright matters

Most agreements are subject to copyright. Processors spend significant money on lawyers to draft their agreements according to their particular needs.

They do not want third parties to benefit from the investment they have made in the wording of their documents; hence, the locking of agreements.

ISOs and MLSs should be aware of existing copyrights and should honor them. That being said, when a processor asks for your comments on an agreement, you are put in a tough spot trying to mark up a document that cannot be edited or searched.

Openness builds trust

Always present your comments in an easily understood manner. Use the Track Changes option in Word, or highlight all the changes you propose.

Never make changes to a document without telling the opposite party about them. That would be dishonest and counterproductive.

At the end of the day, trust is the most important commodity in our industry. Locked documents bespeak a lack thereof.

When examining a new agreement, pay attention to language, and read the fine print. But also consider what the format says about the organization that produced the document. 📄

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Education (continued)

Shape up those level 4 merchants - now

By Ken Musante

Humboldt Merchant Services

The Payment Card Industry (PCI) Data Security Standard exists to minimize the potential of card breaches. The standard divides merchants into four categories as follows:

- Level 1: Any merchant, regardless of acceptance channel, processing over 6 million Visa U.S.A. or MasterCard Worldwide transactions per year and merchants who experienced an account data compromise
- Level 2: Any merchant, regardless of acceptance channel, processing 1 million to 6 million Visa or MasterCard transactions per year
- Level 3: Any merchant processing 20,000 to 1 million Visa or MasterCard e-commerce transactions per year
- Level 4: All other merchants. That is, merchants processing fewer than 20,000 Visa or MasterCard e-commerce transactions per year, and all other merchants, regardless of acceptance channel, processing up to 1 million Visa or MasterCard transactions per year.

Level 4 in the spotlight

Although level 4 merchants process only 30% of total transaction volume, they comprise 99% of all merchants.

Because the Associations first wished to zero in on the most sensitive data and protect the greatest number of cards and cardholders, they initially focused on the first three merchant levels.

This makes sense given the number of merchants in those levels relative to the number of transactions.

Level 4 merchants were an afterthought. In fact, until now, acquirers were not even required to validate compliance for level 4 merchants.

Unfortunately, because level 4 merchants are the least sophisticated technologically and overlooked because acquirers were focusing on their larger merchants, these merchants are targets for hackers.

Another reason level 4 merchants were the last category given scrutiny is their processing hardware has been historically difficult to hack.

Most level 4 merchants utilize dial-up terminals and are well-protected because their standalone phone lines cannot be accessed from the Internet.

A growing number of level 4 merchants, however, are using integrated POS systems connected to high speed Internet connections. These merchants are becoming targets at an increasing rate.

Emerging vulnerabilities

AmbironTrustWave's SpiderLabs found that out of 215 card compromises, 62% came from the food services industry – by far the largest single category.

Surprisingly, 75% of the breaches studied came at brick-and-mortar merchants who, according to the same report, were less aware of the risks than their online brethren. Seventy-one percent of the cases involved a compromise of POS systems or software.

Integrated POS merchants are vulnerable because, typically, business owners are not proficient in the details of their networks.

They do not fully understand the importance of properly configuring a firewall. Too often they do not reset passwords from the manufacturers' defaults.

These business owners sometimes rely on third-party vendors to ensure card data is not inappropriately stored and protected. They may be using outdated or noncompliant systems unknowingly.

Also, as more and more merchants migrate to high-speed communication lines with enhanced reporting, the risks of a hack increase because the environment is less secure.

In addition to card numbers, some of these systems store magnetic stripe data as well. Further, with the costs of integrated POS systems dropping, an escalating number of smaller merchants can afford them.

Unfortunately, they cannot afford the expertise to support them.

Breaches, breaches everywhere

By number, level 4 merchants represent the greatest number of breaches. However, the number of cards lost per incident is dwarfed by the major breaches, so the level 4 breaches do not make news in the trade press – yet they occur every day.

In an attempt to mitigate the number of breaches, Visa is requiring all acquirers to develop a written data security plan for level 4 merchants.

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Education

Plans must be completed by July 31, 2007. At minimum, a data security plan must include:

- Timeline of completion dates and milestones
- Prioritization of level 4 merchants into subgroups and target compliance efforts for each subgroup
- Merchant education strategy, including timeline for communication security alerts
- Compliance strategy designed to eliminate prohibited data from being stored, protect stored data, make sure merchants are only storing data they truly require, and ensure compliance with PCI, which includes ensuring payment applications are compliant and any third party is registered
- Monthly compliance reporting to executive or board management. Visa may also request these reports.

Onerous, but necessary action

The sheer number of level 4 merchants makes this task intimidating. Yet the daily breaches from level 4 merchants are causing real losses to the system.

When a breach occurs, issuing banks must enhance their

monitoring (or accept greater losses) and inconvenience cardholders by blocking and re-issuing their cards. Re-issuing cards is expensive.

The cost of postage, plastics, customer communication and lost sales is problematic, especially when issuers cannot plan for or predict the breaches. These costs are over and above the lost confidence and lost sales from concerned cardholders.

Yes, the compliance program is onerous, but I applaud Visa for addressing this problem within the level 4 merchant category.

To reiterate, this group represents 99% of all merchants and individual merchants processing up to approximately 1 million transactions per year.

These merchants are least equipped to deal with threats from card breaches and in most need of assistance. These actions will help ensure we collectively better equip level 4 merchants with the knowledge and tools they need to accomplish their jobs. 

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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Education (continued)

MILLIONAIRE IN YOU

10 keys to unlocking your million-dollar portfolio

By Jason Felts

Advanced Merchant Services Inc.

The American public is fascinated with the idea of becoming a millionaire. If you were being 100% honest, how many of you would say you have viewed the game shows "Who Wants to Be a Millionaire," "Deal or No Deal" or "Are You Smarter than a Fifth Grader?"

The point is achieving millionaire status has long been an American dream; we strive toward financial independence and freedom.

Earlier this year, I was privileged to be a presenter at the Southeast Acquirers Association meeting. Immediately following the session, and for months thereafter, I received phone calls and e-mails asking for copies of the presentation. Based on the overwhelming response, I've decided to share the talk's points in this article.

Very early into my bankcard career, I set an ambitious goal to develop a multimillion-dollar portfolio. I realized it would be difficult, yet possible, with the appropriate plan of action. Some may be wondering, What does it take? Following are 10 steps that worked for me:

1. Make a specific decision coupled with unwavering determination

More often than not, it's not about ability, but rather will. *Can* you versus *will* you? This distinction has always meant the difference between championship and mediocrity in any endeavor. After you've determined that failure is not an option, success becomes a matter of when, not if.

2. Create a plan of action

If your desire were to develop a million-dollar portfolio, it would require creation of a full-scale business plan. You must have a road map that specifically includes your achieving this goal.

Don't be among those who wander aimlessly within the bankcard industry. Determine how you are going to develop this portfolio.

3. Develop great processing and VAR relationships that correspond with your plan

There are numerous quality ISOs and processors with

which you, the merchant level salesperson (MLS), can partner. When making a selection, keep in mind there's no one-size-fits-all provider. Therefore, your processing partners should support your endeavor and take you closer to your goal.

Avoid those offering a "vanilla box" you must fit in so that they can support their own goals. Have discussions with potential sales partners to help them understand what you're looking for. Then involve them in deciding whether working together will support your mutual objectives.

Additionally, make sure you have the ability to piggyback their relationships with value added resellers (VARs) or create your own. You may have a fantastic relationship with a leasing company, for example, and elect not to use their partners.

In addition, there are many qualified Internet gateway companies, gift card providers, check processors, and so forth. VARs will assist you in becoming an MLS with comprehensive POS offerings.

4. Secure great contracts that protect all parties involved, including you

An increasing number of one-sided agreements are out there today. Signing one of these would leave you vulnerable.

To avoid this, have an agreement reviewed by a good bankcard attorney, for example, Adam Atlas, Anthony Ogden or Paul Rianda.

They will make sure breach language is defined, cure periods are agreed upon, residuals are protected, responsibilities of both parties are identified, your relationships are protected, and so on.

Are incentives written into your contract? Examples include free terminals, bonuses, buy-backs and increased performance-based residual splits. Make these a part of your agreement.

Also, include a provision in your agreement that directs your residual income to your spouse or heirs in the event of your untimely demise. And make sure you have residual stream portability.

Be sure to address acquisition, too. Many MLSs are concerned about the potential fate of their careers if their

providers sold residual streams, merchants or the entire company. Find out exactly what would happen to your residual income if your processor or ISO sold the company or its merchants.

Having the right to continued residuals is imperative, so preservation of this residual stream is a critical aspect of any MLS contract. Without such provision, any termination of the contract, even one by the MLS, could halt the agent's right to any further residuals under the agreement.

Remember, your contract is only as good as the company behind it. It's very important to fully understand whom you are doing business with. Research every prospective partner's reputation before signing an agreement.

5. Have a marketing plan

There are many ways to create a flow of leads. As you are becoming successful, you need to identify exactly what your plan for lead development will be.

Lead generation will basically break down into two categories: 1) direct lead development such as cold calling, appointment setting, networking and Web advertising; and 2) referral/endorsement programs, which include working with agent banks, associations and so forth.

For more information on lead generation, see the following articles, which I also authored: "Winning word of mouth," *The Green Sheet*, Jan. 22, 2007, issue 07:01:02, and "Word of mouth mojo," *The Green Sheet*, Feb. 26, 2007, issue 07:02:02.

6. Use professional marketing materials

If you want to have a million bucks, always portray a very clean and professional image.

If you are prospecting with a copy of a copy that was twisted sideways after having a few scribbles fixed, it may not suit your purpose. Sometimes I look at what our industry does in the way of street level marketing and just shake my head.

Additionally, at any level, you should have a professional Web site or mirrored corporate site to promote your efforts. Ideally, this would include your own contact information and e-mail address that contains your domain name.

7. Perfect your presentation skills

An excellent, professional presentation consists of seven key components: Build rapport; ask great questions; analyze and compare benefits and features; present your offer; disclose the costs; close the deal; and get referrals.

8. Provide excellent service with a personal touch

One thing you can offer that nobody else can is personalized, excellent service done by you. Return phone calls, make sure POS equipment is installed and working properly, and so forth.

Don't ever rely exclusively on a third-party to service your merchant base. Remember, it was in fact *you* with whom the merchant chose to do business. Make sure your interaction is never limited to simply closing the deal.

9. Engage in ongoing education, training and personal development

There are many ways to accomplish this within our industry. Here are a few suggestions:

- Attend the industry's regional tradeshows, association meetings, events and educational seminars, which occur frequently throughout the year.
- Read industry trade publications such as *The Green Sheet*.
- View online forums that can be a wealth of knowledge. (The GS Online MLS Forum can be accessed at www.greensheet.com/forum.)

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10. Keep an eye on the numbers

Every professional salesperson should keep track of certain components. You must understand and track these numbers regardless of your method of selling, such as face-to-face, telephone, Internet or some other means.

How many contacts does it require for you to set an appointment?

What percentage of your appointments translates into a full-blown presentation with a qualified prospect?

What is your closing ratio for presentations given?

Let's assume that your goal was to make 20 sales per month. Here are the actual numbers for a seasoned, top-producing MLS:

- The MLS requires 20 contacts per appointment and sets two appointments per day.
- Ninety percent of appointments lead to presentations. Thus, the MLS makes nine presentations per week.
- The closing ratio is 60%, which translates to five sales per week.

This approach works for everyone. You just need to plug your reality (better or worse) into the formula. Once you've done that you have the ability to determine what you need to do every day.

The MLS in the example provided needs to make 20 new contacts and do two full presentations every day to stay on track. How many doors or how many dials do you need to make?

After understanding your numbers, it becomes significantly easier to track the required productivity and achieve your desired outcome.

Zig Ziglar said, "You were born to win, but to be a winner you must plan to win, prepare to win and expect to win." 

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

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Education (continued)

What do your customers say about you?

By Joel and Rachael Rydbeck

Nubrek Inc.

In this enlightened age, almost every piece of data imaginable is just a mouse click away. However, sometimes delving into the merchant's mindset is completely overlooked. It is easy to examine conversion rates and profits to analyze selling skills. But how well do you know your clients?

It can never hurt to stay in touch with your customers to make sure they are still satisfied with the services they are receiving. There are several ways to do this.

Past articles we've written have discussed providing online chat support and newsletters. This article is devoted to customer surveys.

Over the last few months, we have collected information on various survey tools. Almost every week, one of our service providers or partners asks us to fill out a survey. We even received one just before writing this article. Surveys are an ideal way for customers to express their opinions.

Our least favorite surveys promise to take only a minute of your time, and you end up spending half an hour answering pointless questions that all sound the same.

Our favorite surveys, and the ones we are going to discuss in this article, contain only a few well-worded questions, and that is it. The good news is many survey tools are free if you have a modest distribution list.

First, we'll take a look at survey basics, check out a few great products, suggest some do's and don'ts and then discuss what to do with the data.

Surveying in a nutshell

Here are four easy steps to carrying out a survey:

1. Define the purpose of the survey.
2. Select a survey production tool that will meet your needs.
3. Write the survey.
4. Analyze the results.

Why conduct a survey?

Before you send out a survey, make sure your survey has a point. Ask yourself what you are trying to accomplish.

When planning our product timeline, we send out a questionnaire or a survey asking our customers where their pain points are or asking what features they would like to see added to our product. A survey helps us align our product with our customers' needs.

If you are providing ongoing service, customer satisfaction might rank high on your list.

Our next survey will ask our customers if they would like to receive our quarterly newsletter discussing new features and upcoming training sessions.

If you have something to offer or want to see if there is interest in a potential new product, a survey is an effective, inexpensive way to test the waters.

By keeping it short and respecting our customers' time, we are able to repeatedly collect their views.

Another valuable function of a survey is to see if your customers had or are having a good experience with your company.

Every time we use LivePerson (Authorize.Net's online customer service chat vehicle) a pop-up survey appears at the end of our session asking how our experience was.

This gives us a great opportunity to give immediate feedback. However, we find that since it appears every time, we have begun to ignore it unless we have a complaint.

Products to peruse

We only have space to review a few products even though there are dozens of excellent choices out there. We picked products that span the gamut from free to inexpensive.

The more expensive solutions are software-based rather than Web-based. We prefer the online products because they are cheaper, require less set-up and support, and you do not have to host them on your own server.





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Education

SurveyMethods

This company's Web site was definitely the friendliest we found and afforded the most information on the product. Pricing ranged from free to \$39.99 a month.

We really liked the charting and graphing provided, and the thank-you greeting was a nice touch. The mid-tier package is \$9 monthly.

For the price, it offered a substantial number of features. Getting signed up and started was very simple. Visit www.surveymethods.com for more information.

SurveyMonkey.com

We heard about SurveyMonkey because we had filled out so many surveys from this service and really liked the layout and simplicity of the interface.

This application ranges from free to \$200 a year. It seems to have a lot of bells and whistles, including pre-written questions, survey themes and organized ways to view output.

Things we particularly liked were how easy it is to get started and the ability to see a history of the surveys you sent. The company's Web site is www.surveymonkey.com.

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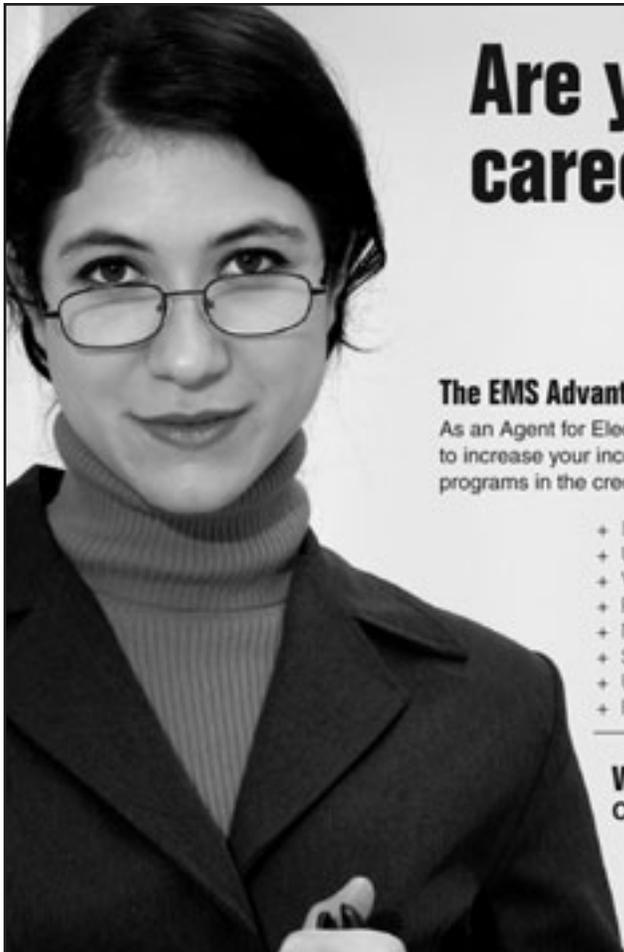
When we received this survey, we appreciated the format. It was very easy to set up. A little pricier, the packages range from free to \$599 per year.

The free package allows you to ask up to 30 questions and receive up to 100 user responses. The expensive package provides templates, customizations and advanced reporting options. For full details, visit www.zoomerang.com.

Do's and Don'ts

Following are some tips that should help you in writing your surveys:

- Don't combine two questions into one.
- Give appropriate options for the questions. Nothing is more frustrating than not seeing the right option. Even a "none of the above" choice or a text box that allows users to explain themselves are very helpful.
- Don't abuse surveys by making them too long or sending them too often.
- Offer one prize drawing per survey for all returned responses.



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- Have someone else (preferably a close customer or the like) fill out the survey before you distribute it to ensure the questions are straightforward.
- Make sure the survey looks professional, friendly and easy to use. (Some survey tools allow you to personalize the survey by including the recipient's name in them.)
- Make sure survey participants know how the information they provide will be used.

Analyze your results

This is perhaps the most important step in the survey process. The entire reason for sending out a survey is to analyze the results.

As you compare products, pay special attention to the manner in which feedback is given to you. Will data come in PDF format or have cool visual charts? Also, make sure you can access the results long after the survey has been completed.

Whatever your reasons for sending out a survey, the people who fill it out are doing so in the hopes that their views will make an impression.

One way to show your appreciation and let users know

they were listened to is to send out a follow-up e-mail detailing how the data you received will help affirm or shape a direction your company is taking.

Send out a survey only if you really want to hear from your customers.

Once they voice their opinions, they may expect to see results, whether that is better customer service, improved product offerings, lower prices or something else of importance to them.

You can't always satisfy everyone, but keeping a good pulse on what your customers want will assist you in keeping them content and loyal for a long time. 

Joel Rydbeck, Chief Technology Officer of Nubrek Inc., brings his strong background in e-commerce and business process automation to the merchant services industry. Rachael Rydbeck, President of the company, has a background in product management and technical writing. Nubrek offers eISO, a Web application for ISOs that tracks leads and provides automated residual and commission reports. For more information on eISO or to view a free demo, visit www.nubrek.com/eiso.html. E-mail Joel at joel@nubrek.com or Rachael at rachael@nubrek.com. You have nothing to lose but your next sale.

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Alan Forgione, President - ext. 1410
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View

Kicking the horse we all rode in on

By Biff Matthews

CardWare International

We have a problem. By "we," I mean all of us who recommend, sell, service, warrant, repair and (too often) replace POS devices for credit card transactions. If you are a merchant level salesperson (MLS), this problem applies especially to you.

Over time, the price of POS devices has plummeted – and so has their quality. In the past 24 months, the average failure rate for new equipment, which we at CardWare International monitor carefully, has risen precipitously.

The failure rate on such equipment, which held steady for years at about 1%, has now tripled. Warranty issues have quadrupled, too, from 2% to 8%.

And the trend line is straight up. It's noticeable, disruptive and abusive. It also compromises the viability of the businesses on which all of us rely for our livelihood.

The cost of repaired and remanufactured POS equipment has been driven down as well. We have witnessed a startling rise in failures for equipment that is tested prior to deployment to the merchant.

There is also a substantially shorter average interval before equipment fails during operation – even when predeployment testing is thorough, repeated and well-documented.

Nose diving prices versus quality

Manufacturers acknowledge privately that with selling prices in virtual free-fall, they can no longer afford to test components on arrival, nor can they test finished assemblies.

There is a continuous push to use less-costly components. The consensus is that a high failure rate is inevitable, and the marketplace accepts that.

Twenty years ago, independent tests discovered that a new and wildly popular coffee maker had a 50% failure rate. The company knew it, but the profit margins were so substantial that it didn't matter. The company simply replaced the faulty units.

Well, this is not coffee. It is the livelihood of the merchants we depend on. And we can't tolerate this downward slide indefinitely.

An editorial I read recently opined that the biggest

problem environmentalists had to overcome was that the environment has deteriorated so slowly that it never seemed like an emergency demanding immediate action.

At some point, breathing becomes difficult, and you can't see through the smog.

That's the equivalent of where we're headed. Merchants cannot conduct business when transactions are compromised by inferior devices that don't perform properly.

It's more than equipment

High failure rates might – might – be more tolerable if this were just about the gadgets. But, of course, it is not. Replacements for failed equipment must be programmed and encrypted.

Before that can occur, there's the entire swap-out scenario that plays out: phone calls, rush shipping and so forth.

I can encrypt and program a terminal and put it on a plane for same-day receipt at a merchant location. But who is willing to pay for that, particularly given the low perceived value of the equipment?

In an ideal world, same-day swap outs are challenging to orchestrate. But even if they were easy, is this where we want to be?

We're still talking about a merchant enduring a full business day of useless POS equipment at a time when more than 50% of transactions are credit card dependent.

Returning to the programming and encryption issue for a moment, manufacturers, rather conveniently, do not warrant these high-value, skilled services, even though without them their devices are no more useful than paperweights.

And for most retailers, a standby terminal is not an economically viable option.

If the industry is unwilling to pay a fair price for quality equipment, the alternative is acceptance of ever-climbing failure rates. For the MLS, the issue is no less than reputation and its companion, customer retention.

Bye-bye, merchants?

With enough failures, customers walk. They may not find better alternatives, but that will not stop them from leaving.

This is particularly true if the failures happen, as Murphy's Law assures they will, on holiday weekends and on Saturdays. This is when the time needed to secure a replacement is longest because no carrier delivers on Sundays or holidays.

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To realize the benefits that only the innovation of **ONE!** can have for your business, contact ExaDigm at 1.866. EXA TEAM or visit us online at www.exadigm.com.

View

▶ ***It's no surprise that failure statistics on reworked equipment have spiked in line with those for new devices.***

Sunday is approximately 15% of the week and 20% of retail volume. Equipment that goes down on Friday can be up again on Saturday.

But if it goes down on Saturday on a holiday weekend, the POS won't be up and running again until Wednesday. That is half a business week, which will always be devastating.

Manufacturers must understand that the products they have created are nothing less than business-critical tools. They must demand that quality be returned to the manufacturing equation and commit to turning around both failure rates and the mean time between failures.

The acceptance of higher failure rates for repaired and remanufactured equipment is equally troubling. The attitude appears to be, "well, it isn't new, and we can't check every component."

It's no surprise that failure statistics on reworked equipment have spiked in line with those for new devices.

Epidemic shoddiness

Part of our work at CardWare is to check 100% of all new, remanufactured and repaired equipment we receive, whether terminal, PIN pad, integrated unit or whatever.

We identify failures and deal with warranty issues immediately, so malfunctioning equipment never enters our inventory, much less a merchant's store.

Even with an exhaustive quality protocol that tests and proves all transaction types and works properly the day it is certified, the failure rate for the first 30 to 90 days following deployment is stunning.

These are clearly component quality issues or problems with shoddy re-assembly of the product by an authorized warranty service facility or dealer.

We formerly used two repair facilities exclusively. When failures rose, we changed facilities – and, (long story short) we have now gone through a dozen or more repair facilities.



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View

▶ **The issue of reliability falls to you who sell equipment. Merchants look to you to solve processing issues. You recommend and install equipment, and now it's your reputation that's on the line.**

Every one has serious, chronic issues with equipment repair. In the game of remanufactured equipment, switching the source for the equipment changes nothing but the nameplate. They all use the same dismal repair facilities.

Heads up, MLSs

As MLSs, you are closest to the retailers. You can reap hefty profits on equipment sales. As such, you must become part of the solution by holding repair/remanufacture facilities accountable for quality.

If there are component issues, they must be addressed. The downward price pressure on new and remanufactured equipment is making it uneconomical to service, so there is no alternative to MLS involvement in addressing these problems.

If you are not willing to support quality as an ethical concern, merchants will continue to experience crippling

levels of business interruption. I do not believe that is a choice we want to make.

Whenever I visit a cell phone facility, there's always a line of customers with service complaints. Prices in that sector, too, have been driven down to where product disposal is not just the technical inevitability, but also a marketing objective. It is failure turned religion.

It's common business wisdom that price, quality and service are the three pillars of business. And that you can have two, but never all three.

Business gurus protest otherwise (mostly to sell books). But, in fact, it is impossible to achieve all three for any longer than a short term.

My concluding thought: You, as MLSs, must be willing to pay a fair price for the quality and reliability customers need to operate efficiently. Equipment is not a convenience item.

The issue of reliability falls to you who sell equipment. Merchants look to you to solve processing issues. You recommend and install equipment, and now it's your reputation that's on the line. Act accordingly. (Churning is now officially out of fashion.)

I'm aware of companies hiring retention specialists and high-level managers with the title of Vice President of Retention at the ISO level. Many people are involved in the supply chain, but, in the end, it all comes back to the quality of POS terminals.

It's not the check guarantee company or the Discover card processor, or the electronic benefit transfer processor that creates the failure. It all flows through the terminal.

Whatever the cost of the equipment, it is miniscule compared with the cost of business interruption. It's time we all acknowledge that reality and work to fix these correctable quality problems.

The horse we all rode in on deserves nothing less. 🐎

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

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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.

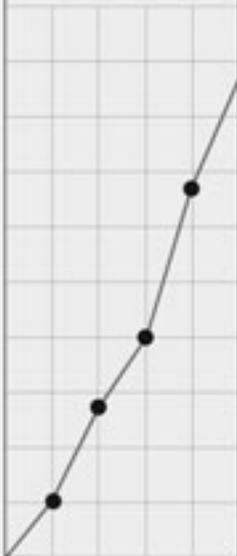
HOW?

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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Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
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Nurit 8320



Hypercom T4100

This is the same popular program which has been sold by our partners since the launch of the Free Terminal Program in November 2004. However, in addition to the Nurit 8320, you now have the ability to offer a second state-of-the-art terminal, the Hypercom T4100.

OPTION 2 – PLACE, SELL OR LEASE AND RETAIN 100% OF THE PROFIT!



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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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Dear Agent:



One of the things that I hear a lot from Agents inquiring about our program is that most ISOs make the same or similar promises, but not many have delivered. Having started as an Agent, myself, I understand the everyday frustrations of an Agent's world. Eliminating those frustrations was the ideology used in forming Impact PaySystem.

In order to *earn* your trust, we invite you to board a few of your merchants so that you can experience the difference for yourself. If for *any* reason you become unhappy with our service during the first six months, we will assist you in moving those merchants to the ISO of your choice with *NO* repercussions to you or your merchants.

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- We will extend to you a comprehensive training program for you and your team, including industry specific topics such as petroleum and lodging.

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Sincerely,

Dee Karawadra

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New Products



Vega9300



Vega7000

The Vega7000 is designed as a countertop device, while the Vega9300 includes a handset and base. Both have a magnetic stripe reader and a smart card reader.

The Vega9300 also has a contactless smart card reader. Both can support a variety of applications and include a multi-communications interface.

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POS equipment fit for royalty

Company: Castles Technology Co. Ltd.

Products: EZWave, Vega9300 and Vega7000

When VeriFone acquired Lipman Electronic Engineering Ltd., the number of players in the equipment manufacturing game got a bit smaller.

Not anymore. Castles Technology Co. Ltd., Taiwan's leading manufacturer of smart card readers and POS peripherals, is entering the U.S. market.

Castles currently has one distributor, Soundviewtech in New York, and the company plans to expand throughout the United States via the ISO channel.

Castles recently released its EZWave contactless smart card reader. It also debuted two high-security multifunction POS terminals: the Vega9300 and Vega7000.

EZWave can be used by both traditional and mobile merchants. It is compatible with MasterCard Worldwide's PayPass and Visa U.S.A.'s contactless payment programs. It also supports near field communication transactions.

EZWave can be integrated with existing POS devices, electronic cash registers or PCs via a USB, RS232 or RS485 interface, which allows multiple applications to be configured on the same reader.

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Product: Reward and Gift Card Kiosk

Pay By Touch, a San Francisco-based biometrics company, recently debuted its Reward and Gift Card Kiosk. The standalone self-service kiosk enables retail shoppers to design, print and purchase customized gift and loyalty program cards with ease.

No POS system integration or merchant intervention is required.

The Internet-enabled kiosk lets shoppers create store-branded and third-party gift cards. They can be personalized with sender and recipient names, as well as a range of graphic design elements.

Multiple merchants and brands can be supported on a single kiosk.

Merchants may also expand the Reward and Gift Card Kiosk to incorporate Rapid Enroll, which is powered by Pay By Touch. Rapid Enroll allows for quick and easy loyalty program registration, reducing processing time from weeks to minutes.

When Rapid Enroll technology is added to the Reward and Gift Card Kiosk, customers can sign up and print ready-to-use loyalty cards directly

from the kiosk without assistance from store personnel.

The Reward and Gift Card Kiosk is currently being piloted by Green Hills Market of Syracuse, New York, and will be available through the ISO channel in the near future. 

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WHERE FORMS FOLLOW FUNCTION

Inspiration

WaterCoolerWisdom:

Facts do not cease to exist because they are ignored.
- Aldous Huxley

Are you living in current reality?

Imagine driving 20 miles in rush-hour traffic to find a boutique you planned to visit had closed 15 minutes before you arrived. You didn't call the shop in advance or check its Web site to verify the hours. After all, you'd been there last year, and it closed at 9 p.m.

What about this situation? You fly to Florida in April and don't pack a coat because as a youth, you vacationed there in April, and you frolicked comfortably on the beach in a swimsuit.

However, this time the plane approaches the airport, and the pilot announces the temperature on the ground is a cool 40 degrees.

Or, imagine taking a potential client to dinner at a bistro and waiting 90 minutes for a table, while other groups with reservations are seated within minutes of their arrival.

You didn't call the eatery in advance even though it had recently received an excellent review in the local paper: The last time you'd dined there, the bistro had refused to take reservations.

What do these scenarios have in common? In each case, incorrect, outdated information was applied to a new situation, and the results were far from desirable.

The boutique had new hours, and you were closed out; the weather changed, and you were uncomfortably cold because you weren't prepared; the bistro had a new policy, and you strained a new business relationship.

What you don't know can cause troubles. But sometimes things you think you know that turn out to be incorrect can cause even worse problems. When making decisions, it's best to put assumptions aside and find the necessary, up-to-date facts.

Stay informed

Our industry moves at breakneck speed. Regulations, technologies, companies, products and even applicable

laws continually change. Therefore, it is vital we frequently update our industry knowledge.

Rather than assume that nothing has changed, we need to be sure that our information is current and accurate.

Here are some of the areas in which we all need to stay abreast:

New technologies

When did you last attend an educational seminar or sales training event? Last year? Two years ago? Longer? You probably know enough to get by, but there is always more to learn. And new technology is continually evolving.

Not only do you need to keep educating yourself, but you also need to make sure the content of those training sessions is appropriately revised and updated.



Inspiration

Industry players

Keep tabs on appointments and promotions within the payments space. Many leaders have been in the industry for decades. Very few have been with the same company for their entire tenure; people move on to new opportunities. It's imperative to know who is working for whom.

Our industry and its associated technologies change frequently, so it makes sense that the brainpower behind such companies and technologies will change as well. Make sure you are apprised of such changes.

Also, if you are looking for a new employment opportunity, you need to find out who is in charge at the companies that interest you. If you are seeking partnership opportunities, you need to know where your networking contacts are employed.

Industry happenings

Stay up to date on mergers, acquisitions and product announcements. If you don't know which companies are merging, how will you know who your competitors are?

And how will you compare your equipment provider or processor to rivals if you aren't fully aware of competitive product offerings and business services?

Usually, we base our decisions on our own experiences or the experiences of others whom we know. And we assume information that was valid last week remains valid today.

We think that because others are doing something a certain way, that must be the only way to do it.

And, we are lazy. Instead of taking an extra five minutes to check into something, we wing it.

But, saving five minutes now can be very costly later. So, be sure you know the pertinent facts before you take action in any given situation.

Good Selling!SM



Paul H. Green, President and CEO

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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



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,
e-mail murphy@acainternational.org,
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,
e-mail dana@atmiaconferences.com,
or call 605-528-7270.



Electronic Transactions Association (ETA)

Strategic Leadership and Networking Forum

Highlights: Leaders in the payments industry will meet for three days of learning, networking and information sharing at a spot overlooking the ocean in Palm Beach, Fla.

This event offers high-level interactive discussions focused on issues driving the industry, as well as unstructured opportunities for connecting with colleagues and potential partners.

Scheduled activities include deep sea fishing, wine tasting, a catamaran cruise and a golf tournament.

The keynote speaker will be former White House Director of Economic Policy, Todd Buchholz. Mark Sievewright, Corporate Senior Vice President for Market Development at Fiserv, will lead an educational session on Thursday.

When: Sept. 18 – 20, 2007

Where: The Breakers, Palm Beach, Fla.

Registration: Visit www.electran.org,
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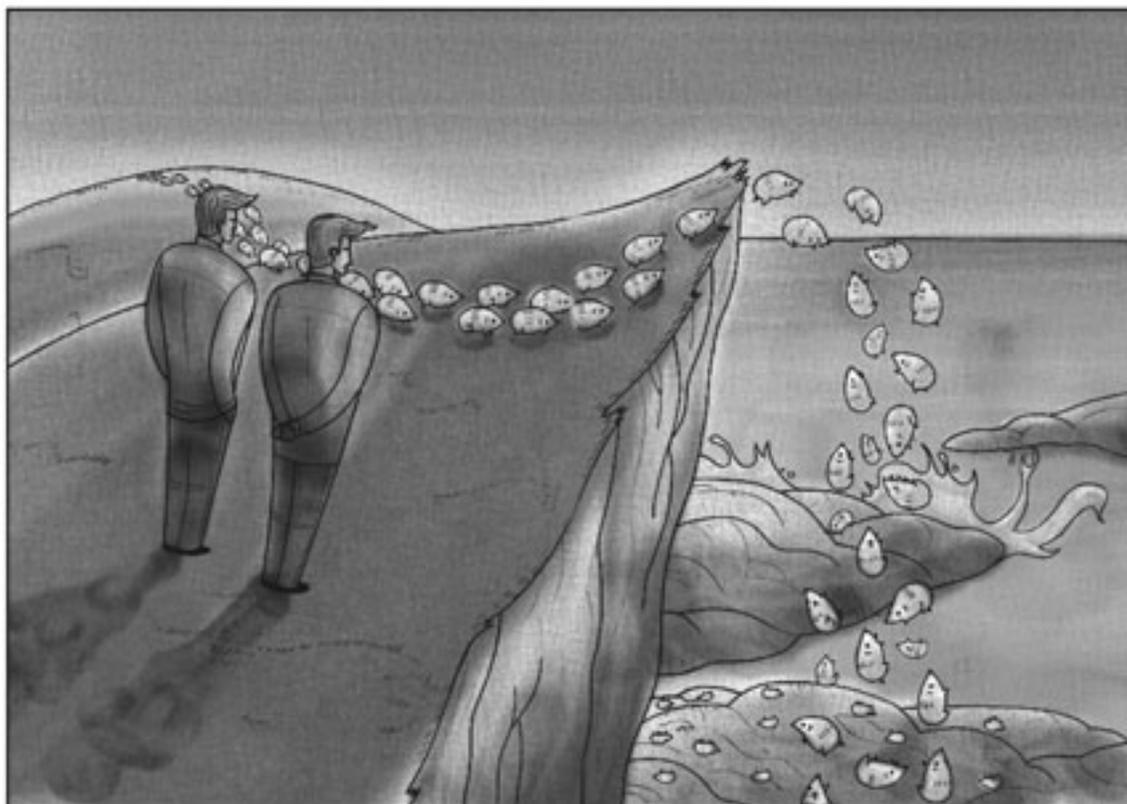
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