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October 8, 2007 • Issue 07:10:01

MPI restructuring, recovering

In the aftermath of the Federal Trade Commission's legal action this spring, Merchant Processing Inc., under the control of a receiver appointed by the district court, has taken steps to correct the problems that prompted the FTC's injunction.

The company is now moving toward building a profitable and competitive business, according to its new Receiver, Michael Grassmueck. "We ferreted out problems and corrected a number of things that were questionable," he said. "I am extremely pleased with the progress MPI has made."

On April 11, 2007, the FTC filed a complaint in the United States District Court of Oregon against MPI; its owner, 28-year-old Aaron Lee Rian; and two other firms Rian controls, Vequity Financial Group Inc. and Direct Processing Inc.

The FTC alleged the company engaged in fraudulent and deceptive trade practices while selling debit and credit card processing services.

On April 13, the court froze the assets of the defendants and appointed Grassmueck as Receiver for MPI. Grassmueck has more than 20 years of experience as a fiduciary at the federal court level.

The Washington State Attorney General's office also sued the defendants in Washington.

One of Grassmueck's first actions as Receiver was the appointment of Jim Keller as the new Chief Executive Officer. Keller, a certified public accountant with experience in turning around troubled companies, has been with MPI since May 8.

"I selected Jim Keller because he has had considerable experience leading challenged companies," Grassmueck said. "He has faced tough challenges before. I knew we would have challenges; I knew what they would be and I knew we were handing him a plateful. But he has been up to the job."

Since spring, Keller, with Grassmueck's oversight, has been revising MPI's trade practices to ensure absolute transparency. "One of the biggest selling points of this company is the honesty and integrity of its current operations," Keller said.

"I meet with our receiver every week, and both he and the FTC have reviewed our scripts, our sales training materials and our merchant applications. There is no company in the industry whose activities are more closely monitored than those of MPI, and that benefits all our merchants."

Grassmueck also is pleased with MPI's commitment. "The progress that MPI has

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 **Notable Quote**

If your primary goal is to grow your portfolio and help your merchants prosper, which will inevitably increase their credit card volume, you must take on a fiduciary responsibility to your merchants. You must think long-term for their businesses, as well as your own. Ask yourself this question: Would I take this cash advance for my own company?
- See story on Page 96



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Forum

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cost of acquiring funds through its merchant account. As far as the Visa and MasterCard rules, I do not believe that the merchant is in violation.

"Where there is a possibility of a violation is in the terms and conditions of employment of the server. The server should examine her employment agreement (if she has one) to see if this tax on tips is spelled out in the agreement. Another way to look at this is to interpret the tip as a direct payment from the customer to the server. For the merchant to deduct some of that payment is, in a sense, interfering in the agreement between the server and the tipping customer.

"From that perspective, the merchant and server should consider whether they are under an obligation to inform customers that something less than the full amount of the tip will be paid to the server. I believe this is more a matter of local-state labor law (in which I am no expert), than electronic payments law.

My recommendation to the server is to inquire with the local state labor standards bureau to see if there is any local state law or policy on title in tips paid to servers. Needless to say, morally, the practice is questionable at best."

We hope you find this perspective helpful.

Editor

Who pays interchange on tips?

I recently took a second job as a server at a noncorporate restaurant in Woodbury, Minn. We (as in the wait staff/tipped employees) have just been informed that instead of the restaurant taking responsibility for the whole portion of the interchange fees charged by credit card companies, we will have to pay for the portion of the fee that is the tip.

An example would be if Visa charges 2.5%, and we were tipped \$10 on said Visa card, we would pay the 25 cents. This would now equal a tip of \$9.75 instead of the original \$10. Do you know if this is legal? Or could you suggest someone I could ask about this matter, as it is a highly specific question.

Laura Dennstedt
Cardia Inc.

Laura,

We referred your question to Attorney Adam Atlas, a member of our advisory board and frequent contributor to our publication. He said, "If the merchant were charging customers more to pay by credit card, then I believe the merchant would be operating in contravention of the Visa U.S.A. and MasterCard Worldwide rules. However, this is not the case.

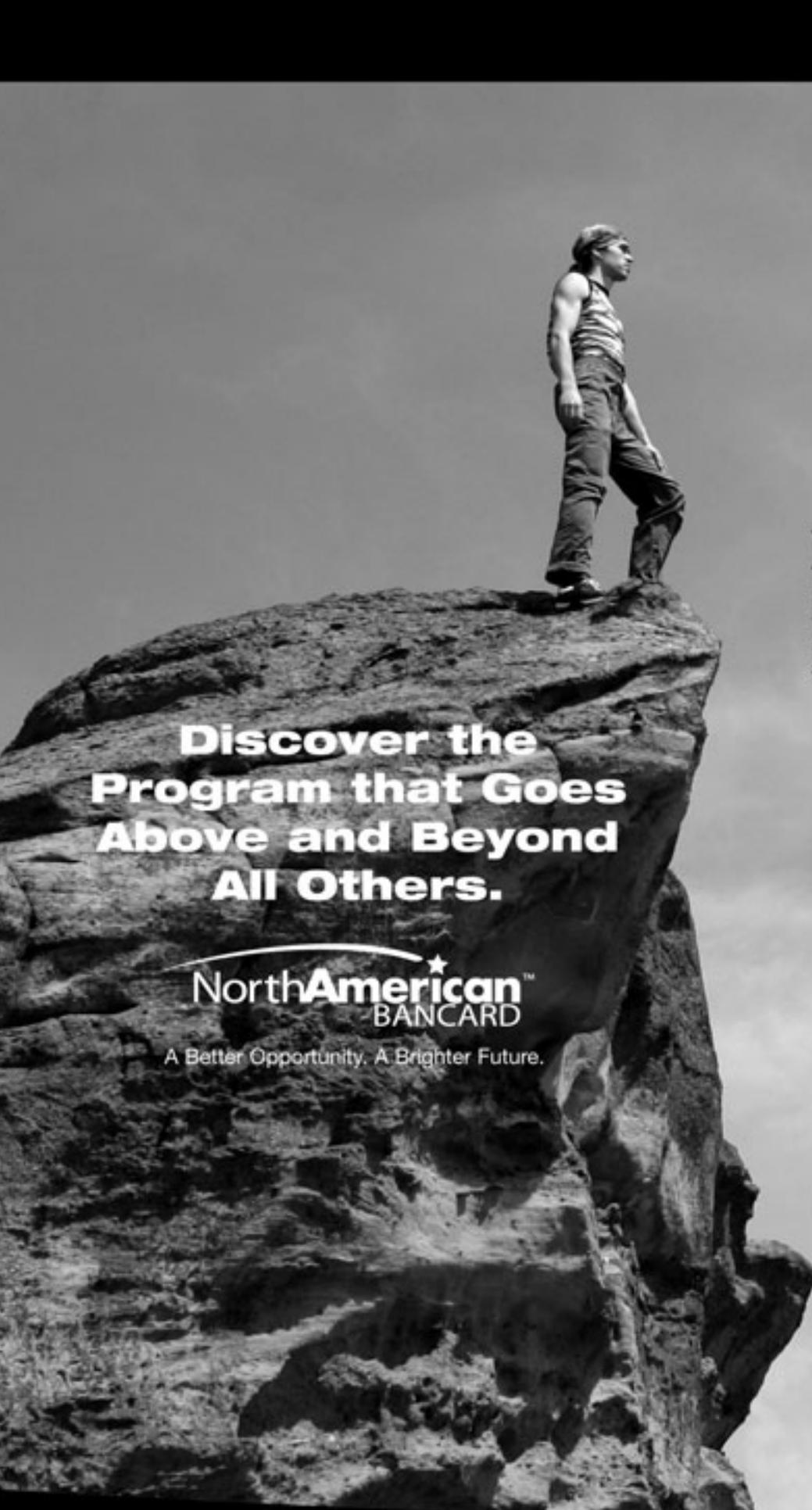
"In this case, the merchant is making a decision as to how to allocate its costs for processing its transactions. Obviously, the merchant has decided to have its employees pay for part of the

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Would you like us to cover a particular topic? Is there someone you consider an Industry Leader? Did you like or dislike a recent article in *The Green Sheet*? What do you think of our latest GSQ? E-mail your comments to greensheet@greensheet.com or call us at 800-757-4441.

Correction

On page 52 in the print version of "Discover dumps RAP, easi for new program," Discover Financial Services LLC Vice President of Acceptance and Client Relations Gerry Wagner's name is misspelled. It was published Sept. 10, 2007, issue 07:09:01. The name is spelled correctly elsewhere in the article. *The Green Sheet* regrets the error.



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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

MPI restructuring, recovering

In the aftermath of a Federal Trade Commission legal action, Merchant Processing Inc., under the control of a receiver appointed by the ruling district court, has taken steps to correct the problems that prompted the FTC's injunction. Just what does it take to retrench an ISO's business practices?

Page 1

Feature

AgenTalkSM: An elder to emulate

Gerry Surell enjoys a high-volume, affluent clientele that includes two of the three largest liquor stores in New Jersey, as well as one of the oldest restaurants in the Garden State. And, oh yeah, he's almost 80 years old.

Page 36

View

Wise up to wireless

Just two years ago, wireless systems accounted for 10% of our new system shipment revenue; today it's 30%. Wireless opens up or expands entirely new markets such as mobile retailers in open areas like malls, large stores or stadiums, home delivery and in-home services, restaurant pay at the table, and even taxis.

Page 42

Feature

Check 21's 'Top Ten'

From ATMmarketplace.com. While the task of outfitting a bank with technology to meet Check 21's requirements may seem daunting, many banks haven't yet considered the positive financial impact these upgrades can have. Here are 10 reasons why investing in new technology will enhance competitiveness in the long run.

Page 24

News

Discover stretches with strategic partners

In the span of a week, Discover Financial Services LLC revealed that it had formed three separate partnerships that will help the company launch a major expansion in the payments marketplace.

Page 52

Feature

Unsettled economic times - boon or bust? Part II

Current economic conditions raise plenty of questions about the health of credit markets, especially consumer credit. With so much facing our industry, we asked members of The Green Sheet Inc. Advisory Board to share their thoughts. This is the second installment of their answers.

Page 26

News

WesPay studies the alternative payments heat

Bankcard issuers and acquirers, as well as ISOs and merchant level salespeople (MLSs), could soon be ruffled by proliferating new payment options. In a teleseminar presented by Western Payments Alliance, Larry De Palma of TDG-Phenix focused on the rise of alternative online payments.

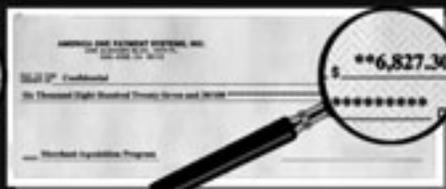
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"I had nine merchant accounts approved in one month and was paid \$46,468.55 by AmericaOne.

Michael K. Severna Park, MD



"I had six very satisfied customers approved and received \$6,827.30 from AmericaOne.

Lewis C. Worcester, MA



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- Roy Banks, President, Authorize.Net

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News

**Virtual customers,
virtual goods, real money**

In July 2007, Singapore-based FirstMeta Pte. Ltd. launched what it claims is the world's first virtual credit card – the MetaCard. The card is designed for "residents" of the popular virtual world "Second Life." And real businesses have taken note.

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Education

**Street SmartsSM:
Doing the price thing**

Pricing is crucial to our industry. A number of models exist; some of the more popular ones are mind-boggling. The pricing methods you, as ISOs and MLSs, use will be dictated by the type of merchant you are boarding and your processor's technology.

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Section

**Prepaid Visa RushCard
user wins jackpot**

Cynthia Williams, a cardholder of the BabyPhat Prepaid RushCard, won over \$14,000 in a tax refund sweepstakes sponsored by Visa U.S.A. The RushCard is a venture of Visa and UniRush Financial Services LLC.

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Education

Interchange for dummies

Interchange is the wholesale price (also called discount rate, fee and variations thereof) charged by Visa and MasterCard Worldwide for authorization and settlement of a credit card transaction. But there's so much more to understand. Here's a primer designed to help.

Page 80

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Education

How to cure what ails health care

For all the advances of modern medicine, the health care industry continues to struggle with chronic and aggravating business pains because back-office accounting systems are stuck in the Stone Age. Therein lies a huge business opportunity for ISOs and MLSs.

Page 88

Education

Cash advance crossroads: High commissions or more sales?

The merchant funding industry's landscape has changed drastically since its introduction. There are many new cash advance companies and scores of processors, ISOs and MLSs using cash advance to stimulate business. What's the most effective route to merchant stickiness?

Page 96

Education

Mastering the interchange game

Knowledge of interchange can give you, as ISOs and MLSs, a competitive edge. Because interchange is dynamic, it is important to stay abreast of the changes and understand their impact on your merchants and prospects.

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Inspiration

Is an independent venture for you?

Many people dream of starting up a business. The ventures vary. But the vision is the same: ditching the 9 to 5 workday, the cubicle and the boss. However, if it were easy, everyone would do it. Going it alone can have many rewards, as well as many costs.

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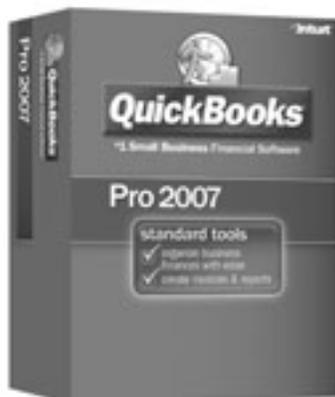
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IMS and QuickBooks: It's got people talking.

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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

KKR gains First Data

The acquisition of **First Data Corp.** by **Kohlberg Kravis Roberts & Co.** is complete. Under private ownership, First Data's common stock will no longer be listed on the New York Stock Exchange.

Michael D. Capellas will become First Data's Chairman and Chief Executive Officer, replacing Ric Duques.

The company's operations in the United States will be led by Edward "Ed" Labry and will combine First Data's Commercial Services and Financial Institution Services segments. Labry has been serving as President of the company's Commercial Services division.

Other members of the executive team include David Yates, Tom Bell Grace Chen, Peter Boucher, David Dibble, Dave Money and Kim Patmore.

NACHA goes green

NACHA – The Electronic Payments Association has formed a "green coalition," comprised of leaders in the financial industries, to educate consumers about the positive environmental impacts of choosing electronic bills, statements and payments.

Leadership partners include Bank of America Corp., CheckFree Corp., Citibank, Citizens Bank, Electronics Payment Network, the Federal Reserve Banks, Fiserv,

JPMorgan Chase & Co., Wachovia Corp., Wells Fargo & Co. and U.S. Bank.

A 2007 survey by Javelin Strategy and Research revealed that if all U.S. households received and paid their bills electronically, the country would:

- Save 16.5 million trees each year, or the amount of lumber needed for 216,054 typical single-family homes
- Reduce toxic air pollutants by 3.9 billion tons of carbon dioxide equivalents, akin to taking 355,015 cars off the road
- Reduce solid waste generated in a year by 1.6 billion pounds, equal to 56,000 fully loaded garbage trucks

The coalition will develop tools and resources to educate and inform consumers. This initiative is designed to complement the current and future efforts of organizations to educate their audiences.

PCI council draws large crowd

The **Payment Card Industry (PCI) Security Standards Council**, an independent body providing management of the PCI Data Security Standard (DSS) on a global basis, held its first meeting in Toronto Sept. 17 to 19, 2007.

More than 320 representatives from the council's participating organization membership, Qualified Security Assessors (QSA) and Approved Scanning Vendors (ASV)

BOTTOM
LINES

HEADLINES
FROM THE
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- For August 2007 retail sales, the **U.S. Commerce Department** and the **National Retail Federation** reported a 0.3% gain over the previous month. Building materials and garden equipment sales were down; other products such as electronics and health items experienced gains.
- The **NRF** expects holiday season sales will rise 4% this year to \$474.5 billion. The 2007 increase is expected to fall below the 10-year average of 4.8% and represent the slowest holiday sales growth since 2002, when sales rose 1.3%.
- **Archstone Consulting** released its 2007 Holiday Gift Card Survey, which examined the shopping habits of more than 1,000 diverse Web users. Archstone projects gift card purchases will reach an all-time high of \$35 billion, compared to last year's actual holiday spending figure of \$27.8 billion, a 25% increase year-over-year.



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Industry Update

gathered at this highly anticipated event.

Topics included important updates on the Council's feedback process for the PCI DSS version 1.1; the Self-Assessment Questionnaire version 1.1; the Payment Application DSS; the PIN Entry Device Program; and a quality assurance initiative for the Council's QSA and ASV programs.

The council also responded to many data security questions submitted by organizations from around the world.

The council was formed by American Express Co., Discover Financial Services LLC, JCB International Credit Card Co., MasterCard Worldwide and Visa U.S.A. to provide a transparent forum in which all stakeholders can provide input into the ongoing development, enhancement and dissemination of the PCI DSS.

ANNOUNCEMENTS

Cardtronics Inc. files for IPO

Cardtronics Inc. filed a registration statement with the Securities and Exchange Commission relating to an initial public offering (IPO) of shares of its common stock.

The offered shares will be sold by the company and certain stockholders.

Cardtronics plans to use the net proceeds to repay indebtedness under its credit facility, for working capital and for other general corporate purposes. Cardtronics will not receive any proceeds from the sale of shares by selling stockholders.

ISTS forms mobile payments platform

ISTS Worldwide Inc. developed a comprehensive platform for mobile payment application development. The platform is capable of supporting virtually any kind of mobile payment application, practically independent of service providers and supporting most of the mobile devices in the market. The platform comes with both Linux/Java and Microsoft .Net, and supports sending and receiving payment through SMS, client side applications and wireless application protocol system.

Cynergy contest aids nonprofits

From Oct. 15 to Dec. 15, 2007, Cynergy Data ISOs will have a chance to win a Caribbean vacation for two through the company's Winter Warm-Up Cruise Contest. During sales visits, ISOs will notify merchants that by signing up for its payments processing, Cynergy



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Industry Update

Data will show gratitude by contributing donations to various nonprofit organizations striving to make a difference. The merchant will determine donation recipients from a list of 10 nonprofits.

The organizations provide college scholarships, combat hunger, seek solutions to homelessness and aim to preserve natural resources.

Orion offers expanded systems service

Orion Payment Systems now offers ISOs the POS-X Restaurant and Retail Solution for merchants. The systems include a Lifetime Replacement Warranty.

System benefits include free training, 24-hour technical support, no licensing or support fees and a low cost of ownership. Features include a time clock; multilocation support; inventory, customer and employee tracking; extensive reporting; and user friendly software.

paymentAccess renamed GoToBilling Inc.

PaymentAccess will now market exclusively under its corporate identity of **GoToBilling Inc.** and launch its new Web site www.gotobilling.com.

The site brings together resellers and merchants in a

uniform way for stronger name recognition, and for marketing its on-demand payment application and other services.

PARTNERSHIPS

CrossCheck's program gets Orion seal

CrossCheck Inc. has obtained application development and certification on the Orion multi-application payment terminal from **4Access Communications**. The application supports authorizations through CrossCheck's host for standard guarantee and electronic check conversion services.

The Orion terminal is a comprehensive, stand-alone solution for reading checks, credit cards, debit cards, loyalty cards, electronic benefits transfer cards and gift cards that automatically launches the appropriate application upon card swipe or check insertion.

Digital Defense, Harland join forces

Digital Defense Inc., an information security threat assessment and risk management service provider, has formed an alliance with **Harland Financial Solutions Inc.** for its Cavion suite of electronic banking solutions.



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Industry Update

Clients can inventory information technology assets across their enterprise, evaluate the security posture of these assets, and review the results of penetration tests, social engineering engagements and other evaluations through a single, comprehensive interface.

VeriSign, ClairMail enter two-way platform

VeriSign Inc. will integrate ClairMail's secure two-way mobile customer interaction platform and applications with the VeriSign Mobile Banking Solution.

The integration agreement is part of a global technology solution alliance between the two companies.

Incorporating ClairMail's platform and applications enables the VeriSign Mobile to support the "triple play" of mobile interface types: messaging (short message service and e-mail), mobile web and native client applications. The joint solution integrates with a financial institution's systems of record and enables a broad set of two-way services on one platform with a single implementation, including account management, fraud mitigation, actionable alerts, mobile payments, marketing campaigns and no-hold customer service.

ACQUISITIONS

MoneyGram acquires PropertyBridge

Moneygram International Inc. reached an agreement to acquire Oakland, Calif.-based PropertyBridge Inc., a provider of electronic payment services to the residential real estate management industry. The acquisition is expected to be completed in the fourth quarter of 2007.

CEO Ryan Gilbert and President Jason Gardner will continue at the helm. The company will retain its name and operate as part of MoneyGram's Global Payment Services group. Through the PropertyBridge Payments Platform, consumers can pay rent and other lease-related transactions using any of seven payment types, including payment cards (credit and debit), automated clearing house and e-checks.

APPOINTMENTS

TriSource appoints Alexander, Kinard

Industry veterans Chris Alexander and Bill Kinard have joined the TriSource Solutions LLC executive committee as nonemployee members. The executive

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Industry Update

committee provides an advisory role in the development of the company's strategic direction, and short and long-term business goals.

Alexander retired as the Chairman of the Board and CEO of Hypercom Corp. Immediately prior to this position, Alexander served as President of Hypercom's Transaction Systems Group.

Kinard's 39-year payments industry career began with formerly National Data Corp., now Global Payments. He left NDC in 1989 to co-found formerly Innova Information System, now NOVA.

BlueStar appoints Bojorquez

BlueStar recently named Rudy Bojorquez as Government Division Manager. Bojorquez will be leading BlueStar's government sales initiative, managing and overseeing the training of the sales team in government mandates and requirements.

Bojorquez brings 14 years of government sales management experience to the table. He previously worked as Eastern Regional Manager for Alternative Technology – a thin-client/server-based computing, edge infrastructure and government-approved security solutions distributor.

Gillin, Newcomb to serve NBPCA

Ecount CEO Matt Gillin was elected to the National Branded Prepaid Card Association board of directors and Executive Vice President Andrew Newcomb was appointed to the advisory board.

The NBPCA is a nonprofit, inter-industry trade association created to advance the success of network branded prepaid cards.

Goldleaf appoints Polchin as CFO

Goldleaf Financial Solutions Inc. has named John R. Polchin as Chief Financial Officer. Most recently, Polchin was CFO of Convera Corporation.

Prior to Convera, he served as CFO of Intelidata Technologies Corporation.

Tobin named W.net's Managing Director

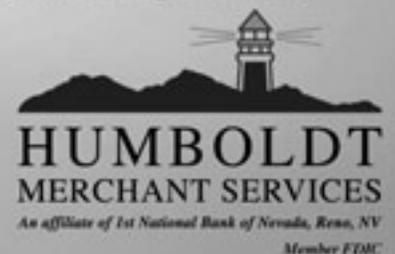
Women Networking in Electronic Transactions W.net has appointed Victoria Tobin as Managing Director. Tobin's role will be to facilitate the vision of W.net's board of trustees and assist in numerous strategic initiatives. Tobin previously served as the Executive Director of the National Association of Professional Geriatric Care Managers. 

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Feature

Check 21's 'Top Ten'

By Alan Walsh, Contributor

ATMmarketplace.com

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While the task of outfitting a bank with the technology necessary to meet Check 21's requirements may seem daunting, many banks haven't yet considered the positive financial impact these upgrades can have on their bank's business. Meanwhile, other financial institutions (FIs) that have implemented branch image-capture technologies are already reaping numerous benefits.

As check imaging takes off in the United States, the question on most retail bankers' minds isn't *if* but *when* to implement branch image capture.

The number of images received by paying banks exceeded the number of substitutes for the first time in September 2006. The rate of growth in images is accelerating.

And the number of institutions participating in image-based clearing totals almost 5,500 (approximately 34% of all institutions).

More are expected to implement check-image enhancements in the near future.

Following is a list of Check 21's "Top Ten" – a list of compelling reasons for FIs to invest sooner rather than later in technologies that help banks meet the near-term goals of Check 21 and enhance their competitiveness in the long run.

The Top Ten

10. Protect banking continuity in case of disaster. Electronic check imaging helps FIs remain operational in the event of a national catastrophe that makes transportation of bank documents impossible. Check 21 makes it possible for FIs to continue depositing and clearing checks, even if the physical transportation network is compromised.

9. Reduce expenses. Check 21 technology eliminates the expenses associated with transporting paper checks to processing sites and clearing houses. Additionally, electronic check imaging can help reduce float expenses, since collection delays caused by transportation or weather-related problems are no longer issues.

Industry experts state that traditional ATM deposits with envelopes cost \$1.70 per transaction; ATMs that image check deposits reduce that cost to 40 cents per transaction.

8. Reduce overhead. Without paper checks to process, banks can eliminate many overhead or infrastructure expenses, such as processing costs and human resource and equipment expenses.

7. Diminish fraud. Reduce exposure to fraud with faster clearing and advanced check validation. Envelope-free ATM deposits also eliminate "empty envelope" deposits.

6. Improve customer acquisition and retention. Implementing Check 21 technology allows banks to differentiate and compete by offering remote-data-capture capabilities and/or enhanced image-based products and services customers want.

5. Expand customer service. The added ability to extend deposit deadlines helps banks provide better service and improved fund availability for customers. Enhanced transaction automation also frees branch staff to focus more of their efforts on servicing customers' needs.

4. Enhance error resolution. Because of electronic check imaging, banks are able to forward and restore images at other locations to address processing problems with individual deposits or even in full-scale contingency situations.

3. Improve clearing times. Since physical transportation to a processing location is eliminated, electronic checks enter the clearing process faster.

2. Increase customer satisfaction and ATM use. Customers want to control the interactions they have with their banks. Electronic check processing gives them more of what they want and increases customer transactions per ATM, changing the transaction mix to enhance the profitability of a bank's ATM channel.

1. Transform the revenue model. Migrating more customers to the ATM channel for appropriate transactions frees up branch employees, who can now spend more time selling services inside the branch.

Check 21 is a strong catalyst for change in the banking industry. Checks remain the largest noncash payment option in the United States, and American consumers continue to see checks as a critical payment mechanism.

To compete in today's rapidly changing banking industry, FIs, whether they are national, regional or local, must focus on three goals: acquiring new customers, retaining current customers and controlling costs.

Banks that proactively invest in technologies that provide the means to meet those goals are the ones that will remain competitive tomorrow. 

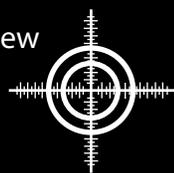
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Many of you know me as the crazy "Anti-Free" CEO. I'm not as much against free as I am against degrading true salesmanship in our industry. The fact is that merchants aren't impressed with free- they want solutions! Solutions that enable them to grow their business and bottom line. Sales people want solutions to show merchants how to increase their sales and bottom line using services like gift cards, loyalty cards, financing, instant credit, check conversion and more. Sales people want to maximize their own income and make large up-front commissions.

AND, Agents want to build income fast so they can comfortably retire and need solutions that help them accomplish this. That's what "Agent 101" does, it provides a solution that helps you build your office rapidly, with minimal hassle.

Let's face it, you can do it all yourself- or grow ten times faster as part of a team going for the same goal, armed with the tools you need to get the job done!

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**Stu Rosenbaum, CEO
U.S. Merchant Systems**

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ADVISORY BOARD

Unsettled economic times - boon or bust? Part II

Current economic conditions raise plenty of questions about the health of credit markets, especially consumer credit. Clearly, ours is a business that benefits from robust spending. If consumers aren't buying, they're not using their credit and debit cards, and that, in turn, has consequences for everyone in the transaction stream.

With so much facing the credit industry, we asked the members of The Green Sheet Inc. Advisory Board to share their thoughts on the following questions:

1. *Do you anticipate that tightened consumer spending, especially card-based spending, will force merchants being affected to curtail their spending in areas such as payment systems technology?*
2. *Do you think the fallout will be such that ISOs and merchant level salespeople (MLSSs) will need to change the way they do business, or the products and services they offer? What changes are you planning to make to your strategy?*
3. *As with most changes, new opportunities arise. What opportunities do you see being the strongest in the coming months?*

We printed a portion of our board members' responses in Part I of this story in *The Green Sheet*, Sept. 24, 2007, issue 07:09:02. Following in alphabetical order are the rest of their answers:

**Allen Kopelman,
Nationwide Payment Systems Inc.**

1. I think that merchants are very tired of spending money on new credit card equipment, but with PCI the stores who have POS systems are going to have to make an investment in new software to keep up with the PCI standards.

With a tight economy, more people will run up their credit cards and get into more debt. So credit card usage will go up, but banks might lower limits that people get on cards.

One change that has been going on for a while is larger companies like Best Buy, Sears, Circuit City, City

Furniture, Rooms To Go and others are offering interest-free financing to consumers and selling that business to GE Money and Citibank. Those cards are not part of Visa/MasterCard, so there is decreased use of Visa/MasterCard/AmEx for larger purchases, and this trend will continue.

2. The way ISOs and MLSSs do business changes all the time, and you had better look around and change what you are doing or be left in the dust at some point. Merchants are looking for solutions. Those solutions are going to be computer-based for many merchants.

While there will still be credit card terminals out there, over the next 10 years they will start to disappear, but not altogether, because the cost of software, hardware and high-speed Internet access still needs to come down to make that more affordable for the mom-and-pop business.

But the business is shifting to more computer-based solutions for merchants. It is only a matter of time.

3. Learning about computer-based options – we are already offering one, and it has been a great success. We are looking at other computer options as well.

I love the credit card processing business. It is a great business, and there are changes all the time. You have to keep your eyes and ears open, read *The Green Sheet*, go to at least one tradeshow a year, talk to other people in the business and get a feel for what is going on.

This business has changed a lot since I got into it eight or nine years ago, and we keep changing with it.

Going from terminals to computers is not going to be easy for everyone as the computer companies, POS companies and software companies are now all entering our business and creating more competition for the ISO and the MLS: QuickBooks buying an ISO, Sage buying an ISO, Mercury, Sterling, Paymentech and RBS Lynk all going after POS companies to integrate.

Biff Matthews, Cardware International

1. Yes and no. Those merchants on the profitability cusp



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will delay purchasing new or upgraded technology across the board.

Those that planned for and anticipated this will actually increase their spending on new and improved technology due to cost reductions as well as deal making.

2. I believe industry maturation has been and is changing the way we do business, and the economic downturn is a motivator for that evolution to occur even faster.

There's a philosophical change from merchant churn from the fanatical drive for new business and a focus on equipment sales to attention on retention, value-added services that must be proven and valid, service improvement, plus a focus on residuals coupled with longer term perspectives.

CardWare's focus has always been service. The company is adding service offerings and improving service delivery, thus lowering their price plus increasing our support of PC and virtual terminal systems.

3. Short term as well as long term (10 years out) – darned near anything to do with health care. You name it; HSA / FSA, medical billing, adjudication of benefits, anything that makes it easier for the patient/customer, medical service provider and benefit/payment provider.

Short and medium term – the continued proliferation of what I call PC-based retail systems, especially those running virtual software.

Secure, virtual makes so much sense from a compliance stance, teamed with the ability to keep current without the disruption of loading new software.

Lastly, sales of emerging payment systems, Bill Me Later, Tempo and similar products that may or may not run on the traditional card Association platforms.

Credit curtailment may prompt a philosophical shift in payment to debit and nontraditional debit; payments totally founded on convenience, i.e. much less cash, far fewer checks.

Sell to the merchant their customer's choices and convenience of various payment options. The public shops where it is convenient and easy, and payment is likewise.

Opportunities – health care, robust, integrated technological solutions, customer choices and convenience.

Joseph Natoli, National Processing Co.

1. I really see this as a two-part question.

A. First, consumer card spending – traditionally during times when the economy slows, especially in the

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Feature



"The transaction fee, not a discount rate, drives our ACH revenue. Our check recovery business may also see some increased activity. Simply put, and sadly, consumers in financial distress will bounce more checks."

- Matt Whitaker, Smart Payment Solutions LLC

early stages, consumers continue to use plastic as a means to purchase goods or services.

Additionally, there may actually be an increase in some areas that are considered emergency purchases where the consumer may have used cash or a check in the past. Automotive, appliances, medical and other nonspontaneous purchases are just a few examples.

A report that was recently published showing the failure in some subprime mortgage portfolios showed that consumers chose to pay their credit card bill over their mortgage – an indication that they felt it is more important to protect their ability to charge for goods and services than keep their house.

I don't necessarily agree with that. However, it's an interesting priority of the subprime market.

This statistic, however, contradicts other reports from big issuers that charge-offs are on the rise. In either position people will continue to use plastic.

I think the most affected areas in a really bad economy (and at this time we are not there) will be the T&E [travel and entertainment] market, where people spend a good portion of their disposable income.

B. Yes, I do think for those businesses that may have been contemplating an upgrade in their processing technology they may hold off and see first how the subprime credit problem affects them.

For the nearly 6 million new businesses that start up annually, they will have to make some sort of investment in software or hardware necessary for them to process.

2. It is too early to tell if there will be any significant fallout because of where our economy is. The Chairman of the Federal Reserve lowered rates on Sept. 18, 2007. There is also news daily on other indicators that show the economy is healthy. The one that worries me most is joblessness.

There has been bad news the last two reports on unemployment that has shown these jobless numbers growing. With that said, an ISO or acquirer must constantly survey the landscape for opportunities and ways to

improve their position in the industry.

The well-run, well-capitalized companies will benefit from those who are not. It is not a new phenomenon; it is just accelerated in times like this. We at NPC have helped our ISO partners create marketing strategies, review their business plans and, at times, funded them with capital to execute on great new initiatives. Our depth of management and strong capital position enables us to do this.

3. I see it as a time to work closer than ever with our ISO channel to make sure they have all the tools necessary to be successful.

Steve Norell, US Merchant Services Inc.

1. No. They realize that it is a necessity and in the long run saves more money than it costs.

2. Yes. They need to be more linear, as well as offer a more value-added product such as POS systems. The days of the \$200 plastic box sitting on the counter are starting to dwindle.

3. Cash advance, POS systems.

Jeffrey I. Shavitz, Charge Card Systems Inc.

Although the economic climate for the country is less than positive now, we believe there is still a significant opportunity for ISOs and MLSs in how they approach the "sale of merchant services."

At CCS, we concentrate primarily on merchants who currently accept Visa and MasterCard, and in this regard we are successful in offering a more competitive program that will lessen their fees and ultimately increase their bottom-line profitability. In these difficult times, what business would not want to increase their balance sheet and P & L statements for a \$0 outlay?

Furthermore, benefits like 12-hour funding are incredibly powerful when cash is king. Restaurants and other retailers would love to have funds the next day versus waiting two to four days for their money to clear into their bank accounts.

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Feature



using gift and loyalty cards will also help attract new customers to a merchant.

Business, like life, is cyclical, and it is only those companies who can think creatively, provide real value and act honorably that will succeed given any market condition.

J. David Siembieda, CrossCheck Inc.

1. Yes, we're going to see that happen as sales slow down in a variety of businesses. We'll see less spending by smaller merchants as they wait and see if sales continue to drop. Larger groups may scale down, but if they are working on budgets already in place they'll need to move forward to remain competitive.

2. More than ever before it's important to add services to make the merchant sticky. Merchants are going to be very price sensitive right now and as competition heats up, and it will, they will need a reason to stay with their provider. Services that provide added convenience to the merchant will also be important as merchants try to maximize efficiencies.

3. We still have strong sales with our standard guarantee services, check conversion, and we've seen an increase in merchants using our Internet approval to authorize

paper checks through their PC. There has also been a lot of interest in our back-office conversion solution that eliminates the time and money spent on trips to the bank.

Matt Whitaker, Smart Payment Solutions LLC

We do not anticipate much of a negative impact on our business from the current macroeconomic climate. While the number of consumers who will be impacted by subprime mortgage issues is alarming, it is still small compared to the total volume of U.S. consumers.

As I write this, a story in today's paper describes that job growth has stalled and therefore a recession is more probable. In such a worst-case scenario, there will certainly be a drop in the number of businesses who are willing to invest in payment technology.

That said, there will always be plenty of smart business owners who are looking to technology as a means to survive and improve.

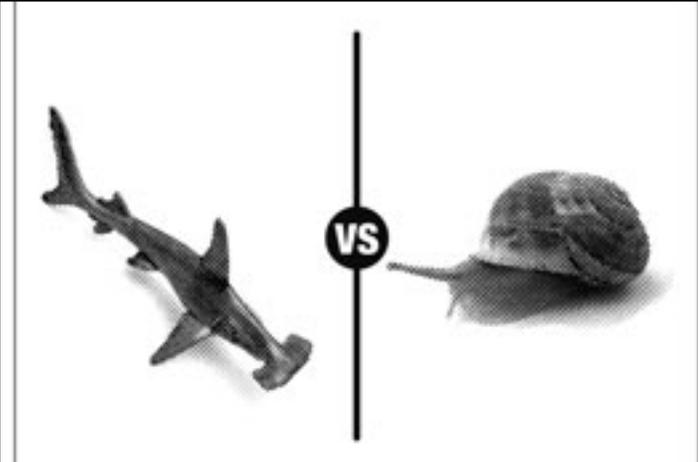
As specialists in ACH [automated clearing house] processing, we are less affected by decreases in consumer spending than credit card ISOs and MLSs. In fact, many of our prominent client bases – churches, schools, dance studios, martial arts clubs, insurance companies – will continue to increase their monthly transactions as they migrate their customers away from paper checks.

The transaction fee, not a discount rate, drives our ACH revenue. Our check recovery business may also see some increased activity. Simply put, and sadly, consumers in financial distress will bounce more checks.

So, we do not anticipate major changes in our strategy due to the credit crunch. We will continue to try to work with the best agents and partners to attract the best clients. ACH payments continue to grow strongly, and the opportunity to find and educate new clients is still substantial. The new opportunity arising from the credit crunch is the same as the old opportunity – to serve as a payments consultant to our clients, understand their issues and help them grow their businesses.

Such consultation in a credit crunch might include helping a nonprofit set up payment plans for willing donors who are unable to make a single large payment; convincing a retailer to resume accepting checks by helping them understand the true costs of checks compared with credit cards (cheaper); or explaining to a traditional ACH client who does not accept cards that in a downturned economy, credit card acceptance might just keep them afloat.

Thanks to all of our esteemed board members who contributed to this two-part series. ■



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AgenTalkSM

An elder to emulate

Gerald "Gerry" Surell is a busy man. He is a well-respected merchant level salesperson (MLS) in New Jersey. Affiliated with the ISO Business Payment Systems/Tribul Merchant Services LLC, Surell enjoys a high-volume, affluent clientele that includes two of the three largest liquor stores in New Jersey, as well as one of the oldest restaurants in the Garden State. And, oh yeah, he's almost 80 years old.

When Surell retired from his job as Vice President of Sales for a children's apparel business in his early 70s, he realized it was a mistake.

He said he was bored intellectually, and a friend suggested he get into credit card processing.

The Green Sheet (TGS): When did you know you'd be able to succeed in this business?

Surell (GS): First day.

TGS: What about your first day made you realize that you would be good as an MLS?

GS: Receptivity of [the] merchant to a concise, compact sales presentation that was bottom-line oriented. [It] brought back to life my dormant one-on-one sales skills developed and polished in my previous career in the children's apparel industry.

TGS: What about that first day stands out for you?

GS: I cold-called and closed my very first contact – for processing and equipment.

TGS: What is unique about your sales style?

GS: I build my presentation around bringing [a merchant's] credit card processing and their rates into the twenty-first century. ... At the outset I always ask the merchant if she/he does a significant amount of transac-

tions where the card is not present. If the answer is in the affirmative and it's 10% or more of total credit card transactions that opens up another window: MO/TO.

Not only will setting up a MO/TO [account] reduce the merchants' costs of processing, but it sometimes leads to the purchase of new equipment. And it definitely indicates to the merchant that I not only know my business but want to understand his. I find that her or his current or previous processors never thought to ask.

TGS: Is it harder or more time-consuming to sign up a merchant or keep a merchant as a client?

GS: More time-consuming and harder to sign up a merchant.

My portfolio consists largely of high-volume, upscale merchants, so closing a sale involves analysis of three months [worth of] statements, laying out a spreadsheet and then finalizing all the numbers into a proposal format, which I customize for each merchant.

Retaining a merchant means being proactive rather than reactive to rate reviews and adjustments and maintaining regular contact via occasional phone calls, in-store visits, Christmas cards and responding to phone calls as rapidly as possible.

TGS: When making a pitch, do

"Never use 'I can lower your rate.' ... [It] is sophomoric. Most merchants are savvy and college educated – they respond more favorably when you talk about the bottom line and reducing costs."

– Gerald "Gerry" Surell

you ever lead with "I can lower your rate"?

GS: Never use "I can lower your rate."

TGS: Why not?

GS: "Lower your rate" is sophomoric. Most merchants are savvy and college educated – they respond more favorably when you talk about the bottom line and reducing costs.

TGS: What are three things an agent should never do?

GS: Never talk too much or talk over the merchant. Never, ever misrepresent [yourself] or lie. Never, ever take your customers for granted.

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

GS: Work with the Visa and MasterCard rate charts and explain [to them] step-by-step, and then do a couple of analyses and proposals.

TGS: What software do you use to do analyses and proposals? And how do you use these proposals as marketing tools?

GS: I don't use software. As I stated, I customize the proposals. The basic format remains the same but I tailor the proposal based on my analysis and in keeping with the merchants' statements that I have analyzed.



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AgentTalk

Depending on the circumstances, I may show a merchant [an existing] proposal or two, obviously with names eliminated.

TGS: What is your most successful value-added product and why?

GS: Gift cards because I have so many high-volume, upscale merchants and ECP (Electronic Check Presentment).

TGS: What is the relationship between gift cards and upscale merchants?

GS: Upscale merchants have higher average tickets. And, of course, geographically and demographically, their stores are located in cities and towns with high individual and family incomes. These individuals and families have substantial disposable incomes and, quite frankly, many don't have a great deal of time to shop for gifts, so gift

cards are the answer.

TGS: And how does ECP factor into it?

GS: ECP is a logical adjunct to gift cards. Many upscale merchants accept checks. ECP is a timesaver, which is important to these merchants because it eliminates manual deposit of checks. The funds are guaranteed, and the merchant receives a monthly statement, à la a processing statement.

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

GS: An open mind, really liking people, keeping abreast of new products and services, be very responsive to customers' phone calls, read *The Green Sheet* and conduct business in a very professional and disciplined manner.

TGS: Any advice for newcomers?

GS: Be completely honest with your merchants – and yourself.

And associate with a forward-thinking, exciting, enthusiastic and supportive ISO such as BPS.

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

GS: The people, especially the support personnel; the efficiency and reliability of support services for both merchant and MLS; residual and commission rates; ... a full service ISO offering 24/7 back office support; the latest in products and services; and the ability to reach top management.

TGS: What age did you start working at? And what was your first job?

GS: At 17, I was a camp counselor and while in college worked summer jobs.

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AgenTalk

My first real job was in the men's apparel industry working in sales support and showroom sales. Interestingly, my immediate boss was Steve Ross who went on to become the head of Avis, Kinney Parking and then Time Warner.

TGS: Did you have a mentor who taught you how to be a good salesman? And what did that person teach you?

GS: I did. I spent 27 wonderful years with one company in the children's and boy's apparel industry, and my job was as Assistant to the National Sales Manager, Mickey Gertler. He taught me disciplined work habits, ethics, professionalism, integrity and the nuances of one-on-one selling.

And he taught me retailing and the industry and especially how to work with large-volume accounts. Incidentally, one of my very good customers now used to be a children's wear buyer for a major New York department store.

He left to take over the family business (plumbing supplies) which is one of New Jersey's largest, and lo and behold, I was referred to him. This was not a difficult sale.

TGS: Any stories you can tell from your long career?

GS: My first job in the company, I spent 27 years with, was as Assistant to the National Sales Manager.

I was then given an opportunity to represent the line on the road in Indiana and Kentucky.

After four years on the road I was promoted to Vice President of Sales for the Midwest and moved to Chicago.

I am a native New Yorker, though I now live in New Jersey. The ability to sell is probably hardwired into my genes – my father was a very successful salesperson. The success I enjoyed in Indiana and Kentucky validates this theory – in four years I tripled sales.

TGS: What hobbies do you enjoy?

GS: Traveling, reading, watching sports.

TGS: What's your favorite team?

GS: I am a die-hard Yankee fan and I still love the Chicago Cubs as I lived in the Chicago suburbs for 18 years. I follow the New York Rangers, the New Jersey Nets and the New Jersey Jets and I still have affection for the Chicago Bears.

I enjoy soccer and my two youngest sons were outstanding high school soccer players. I played varsity tennis in college so I follow tennis avidly.

TGS: What's your favorite book?

GS: I am a political junkie, so I devour books about politics.

I enjoy mystery and suspense novels, but any good book relating to politics past and present I enjoy tremendously. And I read a great deal. I have too many favorite books to list them.

TGS: What's your greatest dream?

GS: Living to see my youngest son married and see my grandchildren graduate from college.

TGS: What are the ages of your children, and how many grandchildren do you have?

GS: My children are 51, 45, 42 and 24. I have twin grandchildren who are an absolute joy. 📷

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Wise up to wireless

By Paul Rasori

VeriFone

The shift to wireless payment systems has been dramatic. Just two years ago, wireless systems accounted for 10% of our new system shipment revenue; today it's 30%. Wireless opens up or expands entirely new market segments such as mobile retailers in open areas like malls, large stores or stadiums, home delivery and in-home services, restaurant pay at the table, and even taxis.

What may have been the last barrier to wireless was shredded. Sprint became the first wireless carrier to introduce a new service that essentially puts a cellular base station into a home and ties the cellular signal to the Internet.

The service allows its residential customers to use a broadband connection for any Sprint Nextel Corp. cell phone and ensures cellular reception inside a building. Other carriers are said to be developing similar products. This demonstrates that not only are there new opportunities with wireless, but technology is changing quickly with new ideas and innovations taking place all of the time.

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Virtually unlimited use

The uses of wireless are practically unlimited, and an opportunity exists within almost every merchant business. New opportunities mean additional sources of revenue. Offering wireless options means opening doors to business growth, getting ahead of the competition, improving your customer service and being a leader.

Wireless essentially extends the POS. Merchants will no longer have to limit payments in certain situations to cash and checks, a deal breaker to customers who want to use only credit or debit cards.

It helps reduce fraud by having a customer's card information in fewer hands. And it improves customer satisfaction by speeding up service.

Using wireless data networks for electronic payments provides very tangible merchant benefits:

- Proven, reliable, secure communications technology
- Merchant flexibility
- Faster transaction times
- Lower terminal installation and operational costs

Wireless isn't just about portability, although that certainly is a major advantage. Portable requires a completely self-contained unit including power source, which can be used where mobility is essential such as delivery services. Fixed wireless systems are for countertop-like devices with ready access to a power source.

IP connectivity

Wireless phone companies offer advanced digital cellular technologies that deliver Internet Protocol (IP) connectivity and are well-suited for merchants.

Available in two formats – CDMA and GPRS – these options work similar to cell phone technology; you can access the Internet anywhere in the service area without having to plug into a jack.

Wi-Fi provides Ethernet local area network (LAN) capabilities without having to use cables. It uses standardized radio transmissions, which can be secured, to establish a wireless LAN. A merchant who has a DSL or cable modem connection can extend that single IP connection to multiple devices at little installation cost.

Another significant advantage of wireless POS is the ability to utilize IP-based POS transactions that use the industry-standard secure sockets layer (SSL) encryption, which enables secure transactions across public and private networks.

Encryption is a crucial element for wireless. MasterCard Worldwide has issued requirements for its new POS Terminal Security, or PTS, program that mandate encryption for all payment transactions transmitted via wireless POS and IP-enabled terminals. The goal is to protect security and privacy of information transmitted from a POS terminal to an acquirer's host system.

A wireless POS also can be thought of as a replacement for expensive and inflexible wireless telephone service. Installing a fixed line is costly and takes time. And when merchants reconfigure stores, they have to go through the process yet again.

An increasing number of merchants use wireless wide area network connections in everyday settings where dial-up terminals work just fine. Why?

Because the cost of wireless communications has dropped dramatically in the past several years to the point where some individuals have cast off their land lines in favor of wireless-only voice services that bundle long distance, local, voice mail and three-way calling.

Major carriers have developed billing options for data network services based on the amount of data transmitted on a monthly basis, rather than minutes connected. A typical POS terminal transmits such a small amount of data that wireless carriers have set up special pricing plans that reflect this usage model, which in some cases can be 50% to 70% lower than the cost of the average business phone line.

Wireless POS terminals share the same basic economic justification that drives consumer migration: lower cost and better service. Wireless services are typically "always on." In addition to being substantially cheaper, they also perform better. With that type of incentive, converting more merchants to wireless should be a high priority. 

Paul Rasori is VeriFone Vice President of Global Product Marketing. He can be contacted at paul_rasori@verifone.com.



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The power of numbers

An abundance of money and string of opportunities are key components to making a company and its partners successful. Sage Payment Solutions takes that to heart.

SPS is a division of Sage Software, a company that has access to large amounts of capital, and comprises a network of software enterprises servicing the business processes of merchants who need credit card processing solutions.

ISOs and merchant level salespeople (MLSs) who work with SPS can have access to funding, as well as leads to develop more business.

These two factors help the company fulfill its mission to exceed customer expectations by simplifying payment solutions, building strong relationships and delivering value.

A solid background

SPS has been in business for almost two decades. Last year, the company processed \$10.2 billion for more than 100,000 merchants.

The company provides merchant accounts and payment processing to traditional card present merchants, as well as MO/TO merchants and e-commerce businesses.

SPS also serves utilities, government agencies, trade associations, financial institutions and medical institutions. Other offerings from SPS include electronic check services, credit card receivable factoring, gift

and loyalty card programs, equipment, Internet payment gateways and shopping carts.

The strongest asset

SPS sells its solutions through the ISO/MLS channel. Partner benefits include training, online reporting and loans.

The company also offers a click-through application with no signature or additional documentation required, as well as same day automated approvals.

"We have proven success building strong relationships and delivering value to our ISOs and customers," Matt Clyne, Senior Vice President of Sales, said.

"Working with Sage Payment Solutions is quite beneficial for ISOs/MLSs as we value our relationships and identify that these partner organizations are our strongest asset."

Membership privileges

Sage Software has companies in three other divisions that focus on providing business management services to the construction, real estate, health care and nonprofit sectors.

This means SPS has a strong relationship with a large number of companies that need processing services.

According to Bill Wade, President of SPS, partners will flourish from the benefits of a larger clientele. "Our view of the future for ISOs and reps is if they align themselves with

Company Profile

While the agents have the ability to price their services as they wish, the goal is to educate their sales force so they don't have to compete on price.

us, opportunities come to the surface," he said. "We will have lots of customers who will need servicing, initially in North America, and ultimately globally. It will be a natural fit as time marches on."

Investment in training

SPS's agents receive straight interchange, as the company wants them to have a competitive edge in their market. "Our philosophy has been that our agent can be the cheapest vendor if he needs to be," Clyne said.

"Our goal is to help position our MLS/ISO partners so that other factors beyond price help them win the sale. For example, with our integration to the Sage Software merchant base we can offer a competitive advantage that is unique to Sage and our agents."

While the agents have the ability to price their services as they wish, the goal is to educate their sales force so they don't have to compete on price. "We have proven success

building strong relationships and delivering value to our ISOs, agents and merchant customers," Clyne said.

"Our superior ISO program includes training, revenue share and an online merchant application. We communicate with our merchants with newsletters twice a year and survey our customers frequently to drive improvements in services."

One way SPS helps agents reduce the need to compete is through training. "We make a significant investment in training. From my experience, we are far above the average," Clyne said.

Every four weeks, SPS offers training tailored to the attendees' specific needs.

Topics include what drives business, how to target specific unique niches and how to handle a sales call.

SPS also offers Bankcard 101. The class covers interchange, prospecting and pricing. "We also talk about unique product marketing and niche marketing," Clyne said.

The course walks agents through appointments and instructs how to cold call, as well as explain the sales fundamentals with field agents.

SPS covers most of the training costs because it believes the investment is worth it.

"While it can appear that the training expenses are not directly revenue generating, the return is building more loyalty with the agent or organization," Clyne said.

Wade noted that training helps retain customers and keeps attrition low. "We and our partners benefit by having long term, larger merchants," he said. "They stay longer and create more revenue for themselves. It's a win-win."

Moving up-market

In addition to training, SPS also invests in technology and communication. The company's goal is to help ISOs and MLSs help themselves and SPS.

"We are trying to help them move up-market," Clyne said.

The company gives assistance to merchants and agents through its Virtual Reports and Virtual Terminal programs. "It's proprietary.

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CompanyProfile

To foster ISO business growth, SPS provides loans, portfolio purchases and other creative ways to access capital.

We built it, and we own it," Clyne said. The online tools include transaction data and statements, which can be exported to other programs.

Access to capital

To foster ISO business growth, SPS provides loans, portfolio purchases and other creative ways to access capital. "With Sage's balance sheet, we have a

lot of cash available to us. We help ISOs grow by giving them money through loans or a residual purchase," Clyne said.

The company offers loans with the ISO's portfolio as collateral. The loan amount and term are based on the overall portfolio performance, future volume growth produced by the ISO and other negotiable factors.

SPS does not emphasize credit history or other traditional lending measurements but is more focused on the partnership and the ISO's business plan. "It's all negotiable," Wade said.

The company also purchases portfolios for ISOs interested in selling them.

Loans from SPS differ in how they provide money to ISOs. "The other companies usually leverage against debt," Wade said.

"We are in a position that with the right partners in the right situations, we can fuel growth by either lending or purchasing residuals."

Clyne and Wade are optimistic about the future for the company's ISOs and MLs. "The opportunity is quite amazing," Wade said. "There are over 1.5 million North American customers of Sage.

"These merchants are from industries that include health care, manufacturing, business-to-business, nonprofits, property management, construction and property rental."

"It's raining leads," Clyne added. "There are more opportunities than there are salespeople."

With high customer numbers, business can only get better for SPS and its partners. 



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To learn more about United Bank Card, contact:

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United Bank Card 

Discover stretches with strategic partners

In the span of a week, Discover Financial Services LLC revealed that it had formed three separate partnerships that will help the company launch a major expansion in the payments marketplace.

Until now, merchants who chose to accept Discover credit cards were required to manage a processing system that was entirely separate from the integrated operation for processing Visa U.S.A. and MasterCard Worldwide purchases. While it didn't require any extra equipment, it did mean more paperwork.

With the new partnerships between Discover and Chase Paymentech Solutions LLC, Wells Fargo & Co. and United Payment Services, that will all be a thing of the past.

"Previously, [acquirers] provided Visa and MasterCard processing services for merchants, and Discover Network provided separate processing services for Discover Network cards. While a merchant's POS terminal is uti-

lized to accept electronic payments of all card brands, all downstream processing of those transactions was separate," said Matt Johanson, Vice President of Acquirer Relations for Discover Network.

"Merchants received multiple statements, multiple settlements into their bank accounts, utilized separate customer service numbers, etc. Now, acquirers like Chase will be able to provide an integrated, all-in-one processing package for Discover Network, Visa and MasterCard transactions," Johanson said.

For Discover, it means locations where their card is accepted will grow rapidly, not only because of the expansive merchant customer base of Chase and Wells Fargo, but because of the integrated, streamlined processing.

The partnership will make it possible for small and mid-sized businesses to accept Discover cards without the additional headaches of separate systems.

Will merchants now be required to accept Discover Network cards? "Merchants never 'have' to accept a card brand," Johanson said.

"We do believe that one barrier to acceptance was the separate processing. Small- and mid-sized merchants want and need to concentrate on their business, not balancing their payments processing statements and bank accounts. That's why we believe this integrated offering will be so attractive to this market."

With the addition of UPS as an approved full-service acquirer, their agents will also be able to receive residuals from their merchants' Discover processing.

UPS will have full responsibility for pricing, processing, settlement, risk management and customer service for Discover Network merchant accounts it maintains.

Full integration is under way at UPS, with the rollout scheduled for November. At Chase, integration has already been implemented into the merchant boarding process with the expectation for a rollout of the full processing package to its existing merchant customers starting in early 2008. ■

Did Diebold patent the future of contactless?

Although using your cell phone to pay for groceries at the local supermarket might still be a few years away, ATM and security system maker Diebold Inc. is positioning itself to lead the way.

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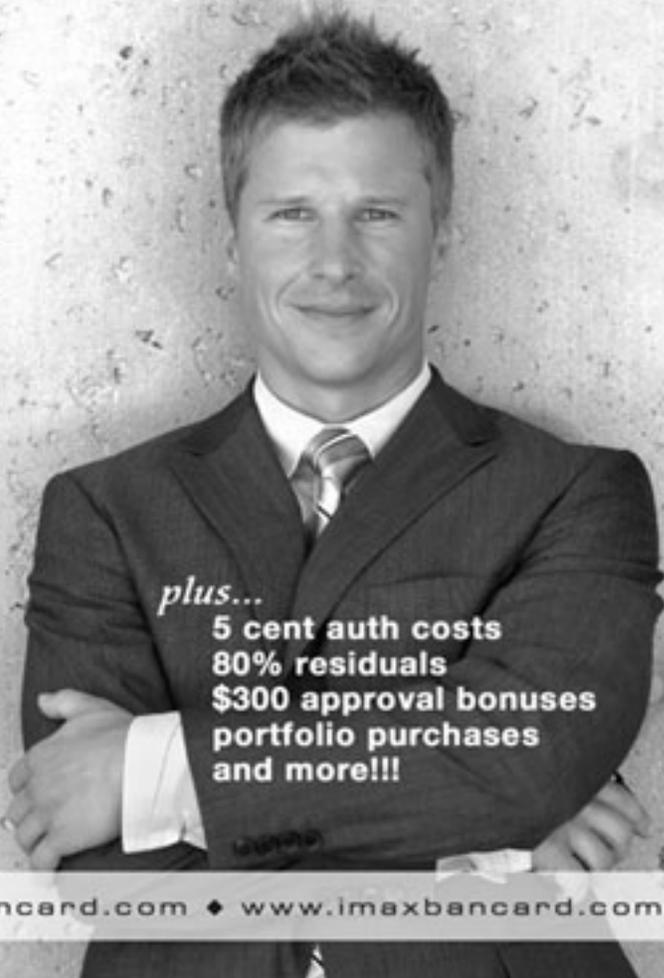
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News

Diebold recently divulged that it had been granted five U.S. patents over the last 18 months. These patents range from enabling mobile devices to remotely "order" cash withdrawals from an ATM to substituting a wireless device's keypad and screen for the keypad and screen of an ATM, thereby making it harder for criminals to snatch your PIN number.

According to Jim Block, Diebold Director, Global Advanced Technology, the future technology based on these patents will "boost the convenience and personal security factors of using an ATM."

Speed dial for snacks

But the technology will also be available at the POS. Patent 7,207,477, for instance, is the blueprint for technology that will enable your mobile device to electronically pay for items at a self-service checkout.

As stated in the patent's abstract, the wireless device will include a camera and a programmable memory. The device is to work in this way:

- The memory will include customer account data.
- The camera captures and transmits an image of the bar code to the host.

- The host determines the item's cost from the received bar code image.
- The customer then wirelessly transmits their account data from the wireless device to an in-store terminal.
- The terminal transmits the account data to the host.
- The host accepts and uses the account data in payment for the item.

No provider is offering this technology yet. But "Diebold is in discussions with technology partners that could bring these applications closer to reality," said Block.

"The know-how to marry mobile devices to ATMs," he continued, "has been lab-tested by Diebold's engineers and could be in users' hands within three to five years, facilitating faster ATM transactions and more of them, in more places and at more hours, with greater peace of mind." The Dove 2006 ATM Deployer Study, which tracked the state of the U.S. ATM industry as of spring 2006, estimated that U.S. ATMs performed 8 billion transactions per year, representing \$600 billion in dispersed cash.

Industry experts report that the ATM market is saturated. But possibilities may exist for lucrative new markets in the wireless and cardless transaction arena for merchant level salespeople (MLS) and ISOs. ☑



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WesPay studies the alternative payments heat

Purchasing the perfect treasure online is becoming easier. But bankcard issuers and acquirers, along with our very own payments industry, could soon be ruffled by the proliferating new payment options that make this possible.

This issue was examined at a recent teleseminar presented by Western Payments Alliance (WesPay). It featured speaker Larry De Palma, founder and Chief Executive Officer of TDG-Phenix, who focused on the rise of alternative payments for online purchasing.

Alternative payment systems such as PayPal have seen remarkable growth in recent years; De Palma noted that e-commerce in the United States is projected at \$116 billion for 2007.

Supply on demand

Alternative payment solutions evolved in response to both consumer and merchant demand. Consumers needed

new systems to alleviate their distrust of online purchasing. E-commerce merchants wanted to reduce shopping cart abandonment rates and lower their credit and debit card processing fees.

De Palma referenced studies showing a direct correlation between payment options offered to online customers and shopping cart abandonment rates: Shopping cart abandonment is less likely when shoppers are given a variety of payment options. De Palma said credit card use is declining, while debit card usage is on the rise and e-checks are growing in popularity.

For De Palma, however, the risks to the banking world are a "seismic shift to RFID 'ism', losses in interchange revenue and customer deposits. Increasingly the alternative payment systems are occupying the space that has traditionally been occupied by the banks."

As more customers find new ways to pay for things without putting credit card or other information directly online, the risk is great to banks, processors and the entire traditional payments space.

Introducing the players

De Palma demonstrated several products such as PayPal, Bill Me Later, Tempo Payments and Google Checkout. He said merchant processing fees are significantly lower using these systems in nearly every case.

Bill Me Later allows customers to purchase goods by sending a check at a later time. Upon completion of the purchase, the customer receives an e-mail confirmation with a secure link, login and user ID. A bill arrives in the customer's mailbox within 15 days, with a due date 25 days later.

PayPal's growth has led to massive market penetration, making it the first truly global payments system. It provides enhanced benefits to e-commerce merchants, including instantaneous payments, flexibility for recipients, simple record-keeping and competitive pricing.

PayPal also offers its own debit card and is able to process payments in 16 different currencies. PayPal account holders can even invest in money market funds through Barclays Bank. De Palma predicted alternative payment systems will continue to grow. In his estimation, PayPal alone could be seen as "the number one risk to the banking world."

De Palma also discussed the decoupled debit card. Introduced by Capital One Financial Corp., such cards permit customers to debit their checking accounts for purchases much like a traditional debit card. But Capital One – not the account holder's own bank – rakes in the processing fees. The cards are often attached to rewards cards. All of this could roil the entire banking industry. ☐

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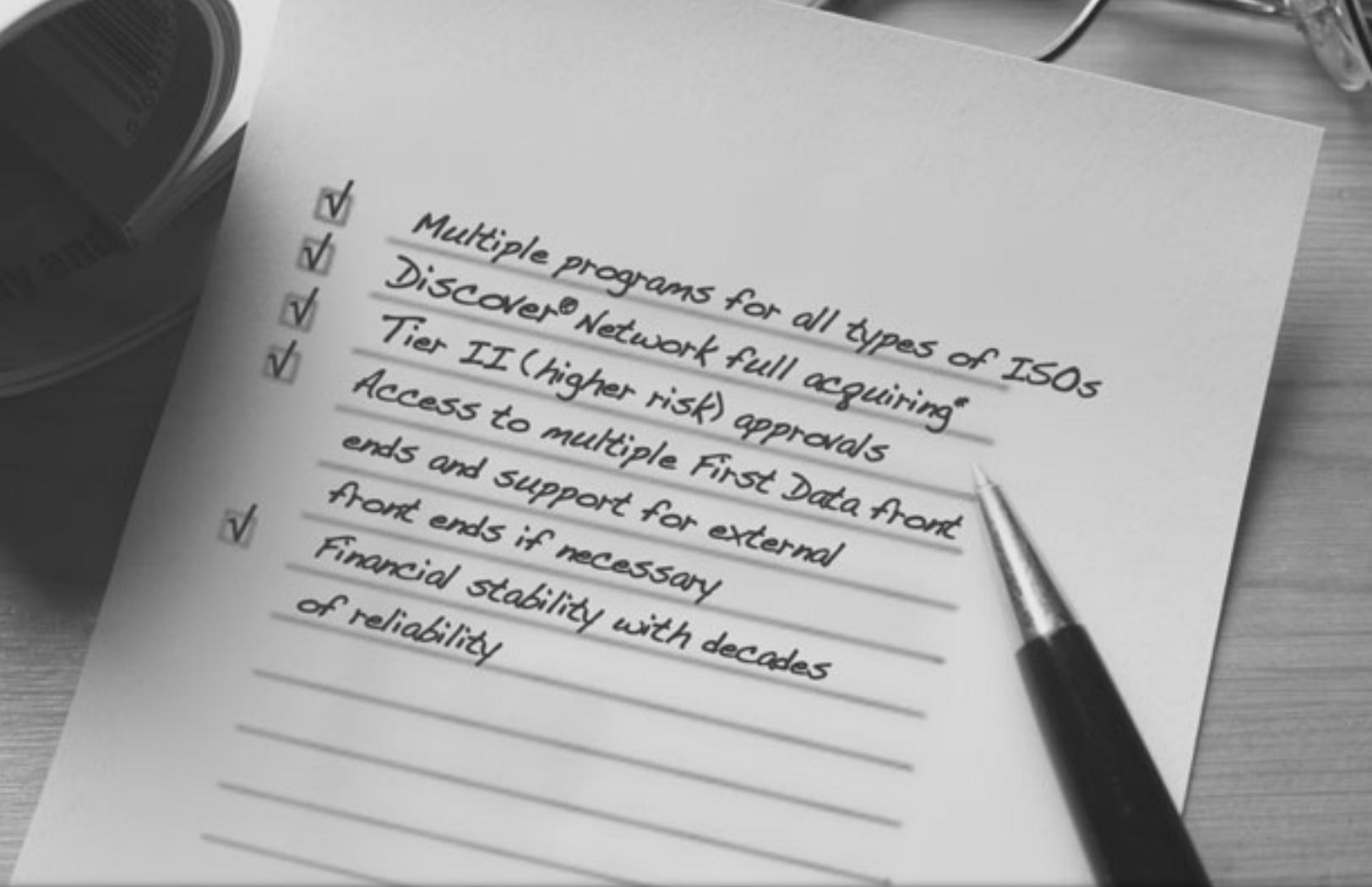
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Virtual customers, virtual goods, real money

In July 2007, Singapore-based FirstMeta Pte. Ltd. launched what it claims is the world's first virtual credit card – the MetaCard. The card is designed for "residents" of the popular virtual world "Second Life." "Second Life" is an online game designed by Linden Research Inc. in San Francisco. Players select an avatar (a 3-D digital alter ego) and interact with other avatars in this virtual world, socializing, building homes, making friends, and buying virtual goods and services.

"Second Life" has more than 9.6 million "residents" worldwide, spending an estimated U.S. \$1.9 million every day in Linden dollars, which can be converted to real money. The current exchange rate for Linden dollars is U.S. \$1 for every \$265 Linden dollars. The MetaCard is a Linden dollar-denominated credit card. That kind of spending – even if it is for pretend goods – has gotten the attention of large companies like Toyota, Mercedes Benz, Nike, Coldwell Banker, Starwood Hotels and IBM, which have "set up shop" in "Second Life."

"Virtual worlds and virtual economies are a rapidly growing market," said Aileen Sim, who co-founded FirstMeta with Douglas Abrams. "The market as a whole is growing at about 55% per annum. 'Second Life's' GDP alone is estimated to grow about 900% from 2006 to 2007."

Merchants pay no installation fee, monthly fee or minimum charges. When they sign up they are given a computer script that allows them to accept MetaCard on their "Second Life" transactions. Merchant fees are 2.5% of each MetaCard transaction. Merchants who accept MetaCard are automatically approved for the MetaCard corporate credit card and MetaSavings corporate deposit account. MetaCard corporate monthly fees are Linden \$300 a month. They are waived if the user spends more than \$1,000 Linden a month.

Consumers can choose either the gold or the standard MetaCard. The standard daily percentage rate for the gold card is 0.13%, 0.15% for the standard card and 0.17% for cash advances. Monthly fees of Linden \$300 are waived if the cardholder spends more than Linden \$500 per billing cycle. "We currently have more than 200 cardholders after seven weeks of launch," Sim said. "We project several thousand cardholders by end of 2007, and tens of thousands by end 2008, or equivalent in revenue. These projections are including user base of other virtual worlds outside of 'Second Life.'"

The MetaCard appears to be the first time someone has applied real-life credit in virtual transactions. Experts

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News

are uncertain how real-life laws and regulations may have to stretch to cover virtual transactions. But if "Second Life" maintains its 55% annum growth, it's certain to be an issue in the future. ■

Prepaid Visa RushCard user wins jackpot

On Sept. 24, 2007, UniRush Financial Services LLC reported that Cynthia Williams, a cardholder of the BabyPhat Prepaid RushCard, won over \$14,000 in a tax refund sweepstakes sponsored by Visa U.S.A. Earlier this year, Williams elected to have her federal tax refund deposited directly to her RushCard, which automatically entered her into the sweepstakes and gave her the opportunity to win 10 times the amount of her refund, or up to \$25,000.

In 2006, Visa launched the sweepstakes to promote the prepaid RushCard designed to provide individuals without a bank account a means to safely and easily manage their money. The RushCard is a venture of Visa and UniRush LLC, the financial services company co-founded

by Russell Simmons, co-founder of the hip-hop record label Def Jam and creator of the men's clothing line Phat Farm. Traditionally, low income, unbanked consumers have had their tax refunds cashed at check cashing businesses. The legal rate from state to state for check cashing is up to 3% of the face value of the check. Fraudulent check cashing operations may charge upward of 10%. And then individuals have to bear the risks of carrying around large amounts of cash.

But in the case of the RushCard, direct deposit of the tax refund to the card is free of charge, according to the Visa RushCard Web site. And the consumer is no longer obligated to handle huge sums of paper money.

According to UniRush, another advantage of direct deposit of your tax refund to the RushCard is speed. While it may take several weeks for the paper refund checks mailed by the Internal Revenue Service to reach the refund recipient, consumers who use direct deposit to their RushCard may receive their refund within two weeks or less.

Visa, MasterCard Worldwide and Discover Financial Services LLC have rolled out prepaid card programs with various incentives to attract the estimated more than 48 million consumers in the United States who lack access to traditional bank accounts. ■

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MPI recovery from page 1

made in bringing the company into compliance has been absolutely incredible," he said. "Jim has done an outstanding job. It is a real success story."

But MPI should hold off on the celebrations. "There are other bridges to cross," Grassmueck said. "We're not done yet. But I'm pleased to be able to report that MPI is 100% compliant in every way. Of course, as a fiduciary I couldn't have it any other way."

The company has gone through a dramatic restructuring, affecting everything from its merchant agreements to its staff. "Virtually all of the employees were let go," Keller said. "When I started, there were eight to 10 people left here, mostly in customer service and accounting."

At the time of the injunction, MPI employed about 65 people in house and had 30 to 40 independent sales agents. Since then, the company has built its staff back up to about 55 inside support positions and 15 to 18 independent sales agents.

"Very few of those we hired were rehires," Keller said. "I looked at their hire dates – if they had been hired just a couple of months before the court date, I considered them reasonably untainted by what had gone on before."

Between April and June, Grassmueck forbid sales staff from making new calls. Grassmueck told *The Green Sheet* that he wanted to evaluate the company's sales practices to ensure they were in compliance.

"Giving the FTC a comfort level that we could represent ourselves transparently and with full disclosure to the merchants was the biggest challenge to my credibility," Keller said.

With the help of Global Payment Inc., MPI rewrote its merchant application and gave it to the FTC to review, along with training materials. The FTC made suggestions for revisions, and the company complied. "I don't think there was any aspect of our sales program that we didn't revise with an eye to compliance before we started selling again," Keller said.

"We are pleased with the progress that Jim Keller and his team have made at MPI and will continue to support them as they implement their ongoing initiatives," said Tony Abruzzio, Senior Vice President of Third Party Acquiring for Global.

The Strawhecker Group, a merchant-processing consulting firm, also was retained to assist Grassmueck in evaluating MPI's current business plan, reviewing the sales program and training of employees, and advising in the areas of risk management and underwriting.

"The Strawhecker Group brings a wealth of expertise to the table and has already provided a valuable and

detailed review of MPI's operations," Grassmueck said.

Robert Schroeder, the FTC's Assistant Regional Director in the Northwest Region, acknowledges that the FTC has reviewed materials supplied by MPI, but says that it would be inappropriate for the FTC to comment on Grassmueck's progress.

However, Schroeder did state that receivers chosen by the court generally are very experienced. "You can be sure if we had any serious concerns about the progress the company was making, we would be in court talking about it," he said.

According to Keller, the newly hired sales staff finished training in June and started selling in July. "Seeing those first deals come in has been very exciting," he said.

Now that sales have resumed, Keller hopes to double MPI's sales force in the next three to six months.

"My focus is to have an infrastructure that will support our growth, and I'm very comfortable that we have the support staff to handle that kind of growth," he said.

MPI has approximately 5,000 merchants, mostly from small businesses, with an average processing volume on

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\$12,000 to \$15,000 per month. "That's a good niche for us," Keller said.

The majority of MPI's current merchants are along the East and West coasts, so Keller plans to target the Midwest to increase the company's merchant base. "We certainly lost some merchants through all this," he said. "But we didn't lose as many as I expected. I've been very pleased with how many merchants we were able to save."

Grassmueck and Keller also launched a major overhaul of the company's customer service operations, which were mentioned by the FTC as a part of the problem. In the three years prior to the Court's injunction, the Better Business Bureau had processed 104 complaints against MPI.

"When I started, I sent a survey to our merchants to see where we stood," Keller said. "We got beat up pretty badly in the area of customer service." On a scale up to 10, with one being the worst, more than 40% of responses rated customer service at two.

With the numbers in, Keller had to take a deeper look at where the problems were stemming from. According to Keller, when he started with MPI, customer service was "absolutely overwhelmed" with call volume. Now with

the restructuring, the average wait time is less than two minutes.

"I go down to customer service and just stand there and listen for a few minutes every day," he said. "It's a different ball game. There is a lot of respect for our merchants now that I don't think was apparent in the old company."

Keller noticed a "big change" in culture, especially in the attitude toward merchants. "They weren't treated as our bread and butter," he said. "They weren't treated as our reason for existing. But they are now."

Tech support staff also fared badly in the merchant survey, and Keller said they have all been completely retrained. "There are very few tech support issues we can't handle ourselves anymore," he said.

Another of the FTC's complaints was MPI falsely agreed to pay off the balances on existing equipment leases for merchants who bought or leased new equipment from the company. But, in fact, they left the merchants with two simultaneous leases.

According to Grassmueck's preliminary report to the court submitted in July, one of the largest unresolved merchant issues involved those lease buyouts that were

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promised but never fulfilled. Grassmueck also identified a number of customers no longer processing transactions with MPI but who were still being charged a minimum monthly fee.

The FTC is seeking preliminary and permanent injunctions to stop the alleged fraudulent practices, as well as refunds for the merchants it says MPI harmed.

In May, MPI began writing reimbursement checks to merchants for existing leases with other processors. "I'm not sure how many there were," Keller said. "At least one hundred. It felt like I was signing checks every day."

Merchants who no longer process with MPI will have their complaints addressed by the court. Keller said they keep a log of complaints and their resolution, if any, for the FTC.

Grassmueck noted the log is one piece of evidence that shows Keller is turning MPI around. "Our complaint log started with a lot of names on it," he said. "The log has dwindled down to almost nothing as we address those complaints. It is a benchmark of how well we are doing."

Schroeder said the case is still pending in Federal Court. He added that it is too early to know when the case could be resolved, as there is a wide range of possible outcomes.

"A settlement agreed on by all parties could happen quickly," he said. "A summary judgment could be issued once the discovery process is completed – that could be six to nine months; or the litigation could be completed – that can take more than a year."

Grassmueck speculates that if the FTC prevails in this case, the outcome of a 2004 processing industry case – the FTC v. Certified Merchant Services – could prove a road map for what the court decides to do.

In that case, the FTC accepted \$23.5 million in redress to settle charges that CMS violated the FTC Act. The payment to the FTC came from the forced sale of CMS' assets.

"In my outsider's view, it seems that there is a tension between some of the practices in this industry and the FTC," Grassmueck said. "I'm sure people in this industry will be watching this case closely to see just where their boundaries are."

Grassmueck and Keller acknowledge that MPI has made huge strides in becoming both compliant and financially sound. "We're alive and well, and processing," Keller said. "We're a very customer service-oriented company now, and our merchants will see that in all our actions." ■



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Doing the price thing

By Dee Karawadra

Impact PaySystem

Pricing is crucial to our industry. There are a number of pricing models used, and some of the more popular ones are mind-boggling. The pricing methods you, as ISOs and merchant level salespeople (MLSs), use will be dictated by the type of merchant you are boarding and your processor's technology.

Commonly used pricing methodologies include fixed rate, interchange plus (IC plus), two tier, three tier, six tier, billback and enhanced billback:

Fixed rate

The fixed rate, also called flat discount rate, applies to total bankcard volume regardless of individual transaction interchange qualifications.

The rate can be applied to gross sales or net sales, depending on how the processor sets it up. This rate structure usually includes a per item fee applied to each transaction.

IC plus

IC plus, also known as interchange pass through, entails passing through interchange and assessment costs to the merchant. There is an additional per item fee for authorization, capture, transaction settlement and declined transactions.

With IC plus pricing, you can add margins to the transaction fee, interchange percentage, or both. This markup is often referred to as the "plus." This markup is very flexible and is referred to as basis points (BP).

For example, let's begin with a retail credit card with interchange priced at 1.54% and \$0.10. The three ways to price an IC plus deal would be:

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1. **Add 20 BP:** 1.54% and \$0.10 + .20% = 1.74% and \$0.10
2. **Add 20 BP and \$.07:** 1.54% and \$0.10 + .20% + \$0.07 = 1.74% and \$0.17
3. **Add \$.25:** 1.54% and \$ 0.10 + \$0.25 = 1.54% and \$0.35

While there is no set rule, most of the time IC plus pricing is used for larger merchants. With IC plus pricing the profits are easy to figure out.

GS Online's MLS Forum member *Wisdompower* wrote, "I honestly think that interchange plus is a great way for the ISO/agent to know exactly what their profit margin is, instead of having to do the math off of multitier levels, etc."

Billback

The billback model uses target interchange qualification levels. In this model you apply a fixed discount rate (interchange price) to all transactions regardless of their individual interchange qualification levels. The merchant is then assessed "billback" for the rate differential between the initial target and the cleared interchange qualification rate.

For example, let's assume you have a \$100 retail credit card transaction for which the target rate is 1.54%, and the card actually clears at 2.30%. You also want to make 20 BP on this transaction, so you set 1.74% as the base rate.

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Initial billback calculation:

2.30% actual qualified rate (clears as Visa EIRF)
1.54% targeted rate
0.76% billback to merchant (76 BP)

Actual billed amount:

You charge \$1.74 (1.74% x \$100)
You add a billback of \$0.76 (0.76% x \$100)
You bill the merchant \$2.50

Thus, on top of the 20 BP on the target rate of 1.54%, you make 76 BP for a total of 96 BP.

Enhanced billback

Enhanced billback mirrors the billback plan. However, an additional fixed percentage markup is added to all billback adjustments. The billback adjustment and markup are combined and billed together. This plan allows you to retain or rebate differentials on signature based debit/check card transactions.

Using the prior billback example, let's assume you have a \$100 retail credit card transaction for which the target qualification level is 1.54%, and the card actually clears at 2.30%. You also want to make 20 BP on this transaction, so you set 1.74% as the base rate. This is separate from the fixed percentage markup.

Initial billback calculation:

2.30% actual qualified rate (clears as Visa EIRF)
1.54% targeted rate
0.76% billback to merchant (76 BP)

Actual billed amount:

You expected to charge \$1.74 (1.74% x \$100)
You add billback \$0.76 (.76% x \$100.00)
Add enhanced surcharge \$0.30 (.30% x \$100.00)
You bill the merchant \$2.80

This type of pricing is often seen as misleading to the merchants. David Hanlin, *Slick Streetman* on the MLS Forum, stated, "I spot the EBB (enhanced billback) and start salivating all over their statement." EBB is hard for merchants to detect, but agents can spot it easily.

Three and six tier

The three tier plan groups interchange categories into qualified, mid-qualified and nonqualified tiers. These tiers can differentiate discount rate and transaction fees by card type within the tier. Depending on the processor and the technology used, the tiers into which interchange categories fall is determined by the processor and the rate table used.

What may be a qualified transaction on one processor's rate table, may not be so on another processor's rate table. The three tier model is identical to the six tier plan except it allows separate rates for signature-based debit and check card transactions. This pricing method is widely used in the industry. It should be used on small to medium-size merchants.

Two tier

The two tier pricing structure groups interchange categories into qualified and nonqualified tiers. However, it can allow four tiers to create separate rates for signature-based debit and check card transactions. It also permits per-item fee differentiation on debit/check card activity. The two tier plan is generally used on MO/TO merchants.

I hope this article expanded your pricing knowledge. Talk to your ISO or processor and see which models you can use. Then experiment to see which one you like best. As always, if you have any questions or need clarification, please shoot me an e-mail.

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)

Interchange for dummies

By Steven Feldshuh

Tribul Merchant Services LLC

Interchange is the wholesale price (also called discount rate, fee and variations thereof) charged by Visa U.S.A. and MasterCard Worldwide for authorization and settlement of a credit card transaction. For example, a merchant is charged 3.5% for each credit card transaction made at the merchant's store.

If a customer makes a \$10 credit card purchase, 3.5% of \$10 is 35 cents. About 80% of that 35 cents (about 28 cents) goes to the issuing bank. The remaining 20% (7 cents) is divided among Visa or Mastercard, the processor and the merchant level salesperson (MLS), if there is one.

So, if the card issuing bank makes 28 cents and Visa gets, say, 3 cents of the remaining 7 cents, then interchange would be 31 cents on that transaction. Did you know?

- Interchange is the foundation of the entire payment industry's cost structure.
- Interchange is complex and ever-changing.
- Understanding interchange and its evolving nature is critical to a true understanding of the merchant bankcard industry.
- American Express Co., Discover Financial Services LLC, Diners Club Inc. and JCB International Credit Card Co. Ltd. are not part of interchange.

- Interchange comprises roughly 125 separate categories. Among these, Visa currently has 22 credit, 21 debit, 12 corporate and 19 international categories; MasterCard has 20 credit, 14 debit, nine corporate and eight international categories.

Categorization factors

1. Merchant's industry type: fast food, colleges, warehouses, gas stations, Internet merchants, catalog merchants, for instance

Each transaction must meet one or many factors to qualify for a specific category. Some factors determine if the transaction will be completed, while others determine the rate and transaction fee that will be assessed.

A handful of industries have been assigned a special rate category. In some cases, preferred rates were established to attract merchants to accept credit cards.

These include warehouse clubs and supermarkets. In other cases, categorization rules reflect the unique transaction flow for a particular industry, lodging or car rental, for example, which require authorization at check-in days before a transaction is settled.

As a result of new technologies, such as Mobil Speed passes, rates have been created for gas stations, fast food restaurants and convenience stores. Fast food and gas station transactions are normally completed without a signature and are considered more secure than MO/TO or Internet transactions, mainly due to the limit set on the amount of each transaction.

2. Type of card processed: traditional credit cards, corporate, rewards based, purchasing or check cards

Commercial cards, the marketing departments of Visa and MasterCard have created an endless list of names



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for virtually the same product. Some examples: purchase, corporate, business, fleet as well as combinations like corporate purchase. The difference between the various commercial cards is defined by the reporting features available to the cardholder.

Commercial cards are designed to help companies maintain control of purchases while reducing the administrative costs associated with authorizing, tracking, paying and reconciling those purchases.

The interchange rate for commercial cards is different than the swiped rate for the average consumer card. It is common for the industry to bundle commercial cards into a nonqualified rate since, in most cases, the interchange cost is higher than the consumers' swiped rate.

In the debit card group, check cards, bank cards and debit cards are often confused with one another; they share some of the same characteristics. However, they are each distinct.

PIN-based debit transactions are routed through a debit network such as Metavante Corp.-owned NYCE Payments Network LLC and First Data Corp.'s STAR network. These transactions are authenticated by the

cardholder's PIN number, and the transaction amount is immediately deducted from the cardholder's account.

PIN debit requires a PIN pad for entry of the customer's PIN number. The PIN pad is normally a separate device, but can sometimes be integrated into the terminal/register. Pricing for PIN debit is not governed by Visa/MasterCard interchange, but rather by the interchange of the individual debit networks.

Check cards, offline debit or signature-based debit: These transactions are routed through the Visa/MasterCard authorization and settlement system. Transactions are settled nightly and authorized by the cardholder's signature. Due to the decreased risk factor, these transactions are at a lower rate structure. Keep in mind that the money is not loaned; it is money that is already in one's checking account.

Check card transactions fall into a number of categories. Visa and MasterCard established check card rates that are priced significantly lower than all other consumer credit cards. These new categories provide yet another way for processors to create unique rate offerings.

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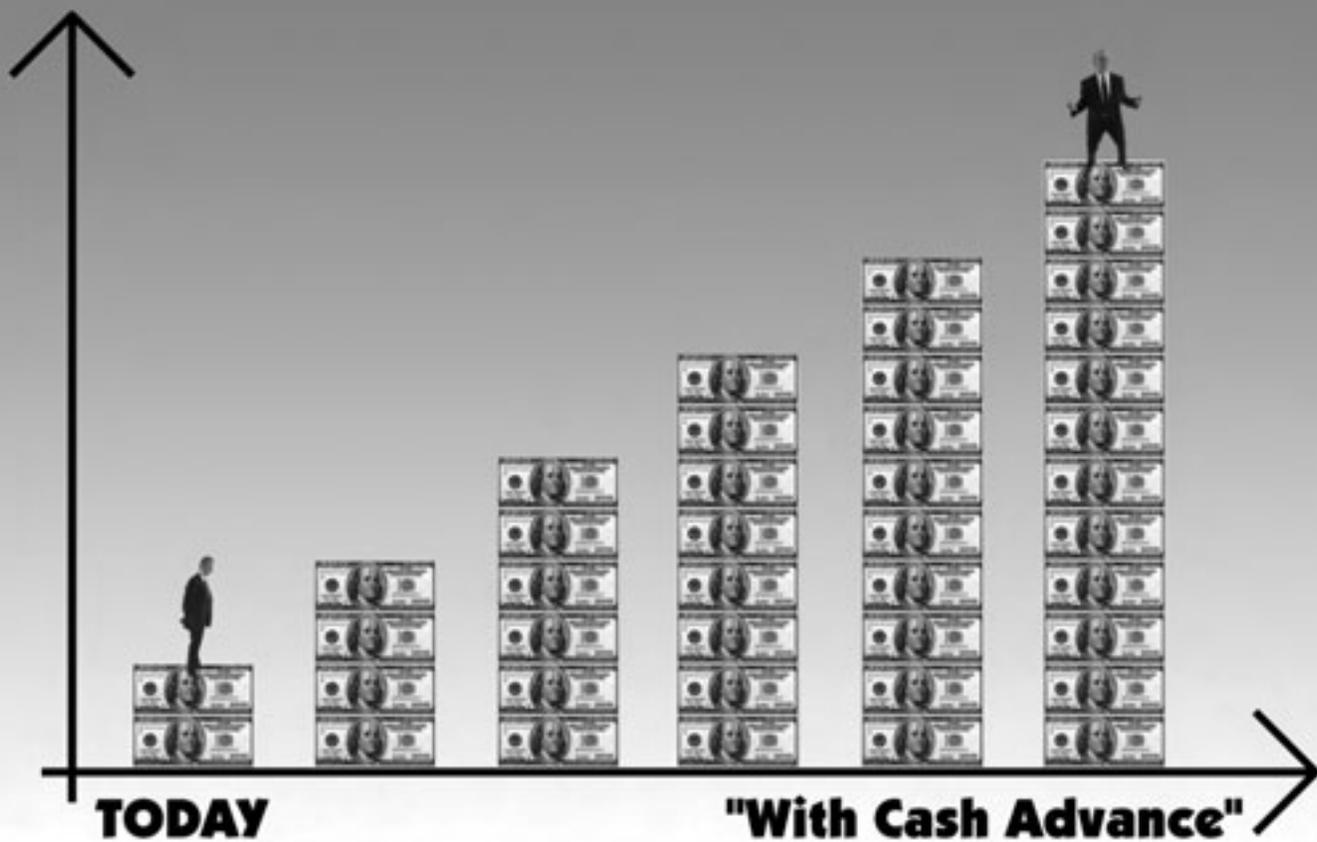


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Determining what a merchant will be charged is based on the method of card entry and what data is entered.

The first and most obvious factor is whether the card is physically present at the POS. Whenever a card is swiped through an electronic terminal or card reader, an indicator is transmitted to Visa or MasterCard, along with the rest of the data. It records the fact that the information was received directly from the card's magnetic stripe. Without this indicator, the transaction is not eligible for any swiped interchange category.

The technology of reading magnetic stripe information has been incorporated



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into more and more products. Mag-stripe readers can be found in computer keyboards, as attachments to cell phones, or on PDAs to name a few.

Whereas it is relatively easy to capture the information from a magnetic stripe, it is entirely different to properly transmit the information to Visa and MasterCard in a way that will allow the transaction to qualify for a certain rate.

It is possible and, in fact, common for merchants to believe they are qualifying for the best swiped rates, when in fact their transactions are downgrading, which means higher transaction fees for them.

Merchants should be encouraged to test transactions and have their processor verify their qualification levels instead of assuming that a swipe will always qualify for a certain rate.

Key entered versus card not present: Visa and MasterCard both make a distinction between a card that was key entered due to a bad magnetic stripe as opposed to a transaction where the cardholder is not present, such as in MO/TO or Internet orders.

Confirming the fact that interchange is sometimes needlessly confusing, the wholesale rates for key entered and card not present transactions are the same.

To avoid confusion, merchants should follow one simple rule to ensure that they qualify for either the key entered or the card not present rate: Whenever a card is not swiped, enter the information required for Address Verification Service (AVS) as well as an "order number" for every transaction. The order number can be any length, but it must not be used twice in one batch of orders.

Additionally, certain categories have strict qualifications, such as merchant category, merchant actions and transaction size. For most categories, the interchange cost is a combination of a percentage rate and a transaction fee.

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Education

Attempting to explain the ever-growing list of interchange categories to a merchant would be impossible. Therefore, most processors bundle the rates into a few categories, such as swiped, keyed and nonqualified (also known as everything else).

Bundling and who it's for

Bundled categories make it easier for merchants and MLSs to understand the different rate types and how they apply to different merchant sizes.

Small-volume merchants have a comparatively small number of card transactions. These merchants usually will not fall into one of the specialized categories, so bundling makes sense for them.

Bundling of rates also may mean that some or all of the transaction fee is eliminated. For a merchant with few downgrades, bundling often provides the same bottom line as if the merchant had been quoted and set up with every available category.

Large-volume merchants: These merchants may have more to gain by having an unbundled rate or an "interchange plus pricing" deal. (For more information on pricing, see "Doing the price thing," by Dee Karawadra, in this issue of *The Green Sheet*, Oct. 8, 2007, issue 07:10:01.)

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Large-volume merchants who trained to process their card transactions correctly and are set up properly can ensure that every transaction qualifies for the best available category.

What is downgrading?

Transactions are downgraded when they don't meet interchange requirements, such as not capturing the correct card information at the POS, settling the transaction after a deadline has lapsed or key-entering rather than swiping a card. A downgraded transaction means higher cost for the merchant.

What is AVS?

In an effort to combat fraud that results from non-face-to-face transactions, Visa and MasterCard created the AVS, which attempts to verify the address and zip code of the credit card customer. Whenever a card is key-entered, the processing system should be set up to prompt the merchant to enter the billing ZIP code (for cardholder's billing address) and the numerical portion of the address of the cardholder.

If this information matches the card issuing bank's records, the system will qualify that transaction for an AVS rate category. (Visa also looks for an invoice number.) Different rates for specific industries

In the case of categories such as lodging and car rental, data elements like arrival and checkout dates, folio numbers and length of rental are examples of the required information that is sent to Visa or MasterCard along with the credit card data. To qualify for these categories, merchants must use industry-specific software or terminal applications, which prompt for the extra information. They must also properly transmit it to Visa or MasterCard.

Other factors

Transaction qualification is influenced by many factors. Merchants must not only be aware of these factors, but must also understand which factors supersede others. In many cases, the only way to truly know how merchants can minimize interchange costs is to critically examine their bankcard statements.

Going through this analysis with your merchant can be a lengthy process and will require the cooperation of the processor. However, the cost savings to the merchant can make the effort worthwhile. For additional reading, Ken Musante has further demystified interchange in "Mastering the interchange game," in this issue of *The Green Sheet*, Oct. 8, 2007, issue 07:10:01. ☐

Steven Feldshuh is Chief Executive Officer of Tribul Merchant Services LLC. Contact him at steve@tribulononline.com or 866-602-0996, ext. 6236.

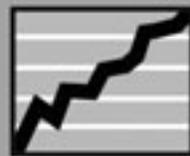
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Education (continued)

How to cure what ails health care

By Aaron Bills

3Delta Systems Inc.

For all the advances of modern medicine, the health care industry continues to struggle with chronic and aggravating business pains; slow bill collection processes, a high rate of default on payments for services rendered and inefficient billing reconciliation because back-office accounting systems remain stuck in the Stone Age. And therein lies a huge business opportunity for you, as ISOs and merchant level salespeople (MLSs).

To fully leverage this opportunity, ISOs must first educate themselves about what it takes to do business in this massive and growing market sector.

It involves engaging in open, one-on-one dialogue with health care service providers, suppliers and distributors to better understand their pain points, and what are often complex yet highly inefficient billing and payment collection processes. It requires being well versed in patient privacy laws, such as the Health Insurance Portability and Accountability Act (HIPAA).

It also entails staying on top of the latest developments in interchange rates and credit card payment security requirements such as the Payment Card Industry (PCI) Data Security Standard, which was

established to protect cardholders and the integrity of the credit card payment system from fraud and data theft.

Unlike some sectors, the health care industry is made up of a series of verticals whose lines of business generally fall into one of two categories: health care service providers, and suppliers and distributors of medical and surgical goods to those providers.

Health care service providers include hospitals and medical networks, as well as doctors' offices and clinics. Many of these providers do not have effective credit card or electronic check processing systems in place, making it difficult to collect payments at the point of service, to associate payments with patient insurance information, or to easily clear payments through their accounting systems.

The "do good unto others" mantra that permeates this industry's mindset often suggests providing care first and collecting – or hoping to collect – payment later.

In some cases, the rate of collection is so poor that a 20% discount is offered at the outset of invoicing to encourage patients to pay the full amount on time. This discounting approach not only perpetuates accounting inefficiencies, but also translates into a higher cost of doing business.

The second broad category is typically made up of pharmaceutical companies, medical equipment and device manufacturers, or distributors and agents who specialize in providing a wide range of goods.

Anything from medications to bandages and prosthetics are sent in large volumes to hospitals, medical groups or government agencies charged with delivering health care services and medical supplies to America's citizens, government employees and military forces.

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In this case, supplying and distributing health care goods resembles a standard business-to-business transaction, with a majority of transactions involving the use of purchase cards (P-cards), and capturing and reporting level 3 payment data with the highest level of transaction detail.

P-cards with level 3 qualification provide explicit, line-item purchase and payment information – from product codes and units of measure to price and applicable taxes.

This data can then be sent electronically to health care providers', suppliers' or distributors' P-cards for review and downloading to their accounting systems. (For more information, see "P-cards: The payoff is palpable," by Aaron Bills, *The Green Sheet*, Aug. 13, 2007, issue 07:08:01)

Since the health care industry is particularly attuned to privacy and information security issues, familiarity with HIPAA is a key determinant of ISO success in this vertical.

Enacted in 1996, this federal law encourages widespread electronic data interchange by setting national standards for electronic health care transactions. HIPAA also governs the security and confidentiality of individually identifiable medical information.

With credit card data theft and fraud on the rise, ISOs and MLSs also must be knowledgeable about PCI credit card payment, know which service providers and solutions are PCI-compliant, and be able to recommend the best solutions for protecting sensitive customer information by merchants who store, process or transmit card account data. (For more information, see "Data security sells," by Aaron Bills, *The Green Sheet*, July 23, 2007, issue 07:07:02)

Payments professionals who excel in this vertical are not just selling merchant payment systems or credit card terminals. They are taking on a far more consultative role by finding ways for health care providers, suppliers and distributors to save time and money and by demonstrating that they understand how healthcare businesses operate.

So, listen closely to customer needs, be prepared to recommend a mix of payment solutions based on different business process flows, and use a PCI-compliant solution provider with the toolbox that allows payment processing in one system along with the ability to automate client billing reconciliation processes. ☑

Aaron Bills is Chief Operating Officer and co-founder of 3Delta Systems Inc. E-mail him at abills@3dsi.com or visit www.3dsi.com for more information on secure data storage solutions.

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Education (continued)

Mastering the interchange game

By Ken Musante

Humboldt Merchant Services

As ISOs and merchant level salespeople (MLs), knowledge of interchange can give you an edge over your competitors. Because interchange is dynamic, it is important to stay abreast of the changes and understand their impact on your merchants and prospects.

Most interchange schedules and charts are lengthy and complex, discouraging salespeople from even attempting to understand the process. Instead of ignoring interchange updates, I encourage a different tactic: Utilize your time to understand the basic principles of interchange and the categories that impact your merchants.

Here is a brief review of the facts. Interchange:

- Is paid by the acquiring bank to the issuing bank on sale transactions (excluding cash advance and ATM transactions)
- Is reimbursed to the acquiring bank for refunds and chargebacks
- Compensates issuing banks for free interest loans and credit/fraud losses
- Represents approximately 14% of issuer gross income (3% to 4% when converted to a percent of outstandings)
- Is the same for all acquirers, but not for all merchants

As reward cards have continued to dominate the new card market and issuers have gravitated toward higher interchange, the range between the lowest-cost transaction and most expensive transaction has widened.

Further complicating the landscape is the tremendous pressure being exerted on interchange from a host of constituents. Merchant groups are suing Visa U.S.A. and MasterCard Worldwide in order to receive interchange concessions.

Simultaneously, issuing banks are clamoring for more interchange and threatening to move volume from one company to the other if they are ignored.

Cardholders have grown to expect rewards, and issuing banks are expanding their higher income reward portfolios. State and federal agencies have also gotten into the fray in order to provide relief. The companies strive to set rates where merchant discounts will be low enough to encourage usage but high enough to compensate issuers.

Examining the impact of the public market on interchange is interesting. Analysts' reports reveal that MasterCard's stock price is adversely impacted because of the perceived litigation risk stemming from interchange related lawsuits.

On the other hand, when MasterCard increases interchange, its stock price increases; investors are disappointed when their interchange is not increased.

These forces seem to operate in opposition to each other, and although corporate governance change at MasterCard has made interchange more transparent, it has not slowed the increases – especially in the reward and business categories.

Making interchange accessible

Both companies, however, point to their online postings of the interchange schedules as an attempt to assuage concerns regarding their pricing and increases.

Unfortunately, Visa's schedule is too complex for most merchants to decipher. The company's online rates list the fee program followed by the interchange rate with no explanation of the criteria.

Further, Visa explains near its interchange posting that "merchants do not pay interchange reimbursement fees; merchants pay merchant discount to their financial institution."

MasterCard takes the opposite approach and posts a merchant category guide and glossary of terms that does a better job explaining interchange rates and the associated criteria.

MasterCard goes on to note that "the interchange rate tables are organized by product type. Each interchange rate has a series of requirements, all of which must be satisfied in order for a transaction to qualify for that rate."

Unlike Visa's abbreviated version, MasterCard's guide is 100 pages. With that kind of thickness, there is a greater likelihood that I will read my home loan documents before a merchant reads MasterCard's guide.

I am not criticizing the companies for posting their interchange rates – on the contrary, I support their disclosure. But, if merchants can't read and understand the postings, it defeats the purpose of the guide. The schedule also doesn't assist merchants if it is so large that reading it is intimidating.

Because of the number of categories, it is important to use time efficiently when studying interchange. For example, I tend to only casually glance at the changes to programs surrounding airlines, warehouse and all categories of tier

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	Category	Interchange	HMS Qualification
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	CPS Rewards 1 Tier	1.65% + \$0.10	Rewards
	CPS Restaurant Debit	1.19% + \$0.10	Qualified
Visa: Card not present	CPS Electronic Commerce: Basic Check Card	1.60% + \$0.15	Qualified
	Domestic A/O Tier	2.70% + \$0.10	Non-Qual
	CPS Electronic Commerce Basic	1.85% + \$0.10	Qualified
MC: Card present	Merit III (credit)	1.58% + \$0.10 (Core)	Qualified
	Merit III (debit)	1.73% + \$0.15 (Enhanced)	Qualified
	World Card Merit III	1.05% + \$0.15	Non-Qual
MC: card not present	Merit I Card	2.20% + \$0.10	Qualified
	Merit I Card	1.89% + \$0.10 (Core)	Qualified
	Merit I Debit	2.04% + \$0.10 (Enhanced)	Qualified
	Corp. Products Data Rate II	1.64% + \$0.10	Non-Qual
	Corp. Products Data Rate II	2.05% + \$0.00	Non-Qual

one, two and three. Why? Because Humboldt Merchant Services does not sell to these merchant categories. Further, I know HMS' top three categories for card present and card not present merchants; they are listed in the chart accompanying this article.

Thus when I review a merchant's statement, outside of additional information, I can assume where the majority of transactions may fall. Internally, my staff actually lists the top five categories and make that available to our sales partners along with the actual percentage of volume falling into each category.

That information, while very important to HMS and our business partners, is not essential for this article.

So, keep the chart close at hand. Then you can readily estimate where the majority of a merchant's transactions will fall and which categories your sales partners need to clearly understand.

And when you master the chart, you will know where the transaction will fall in a three/six tier program and what the margins need to be, depending on your revenue requirements.

The information converged in the chart is critically important when a change is made to the interchange schedules. With MasterCard's upcoming Oct. 13, 2007, increase, for example, I know the increase to corporate Data Rate II will be the third most utilized category for MasterCard within HMS' card not present portfolio.

Additionally, such a transaction is already downgrading to nonqualified, so unless HMS increases fees to card not present merchants, the company will experience a basis point deterioration of 4% of volume.

By understanding the top five or so categories for both card present and card not present merchants, you can ignore categories that are not representative in your portfolio. Instead, those merchants who are impacted can be dealt with individually, minimizing sickly long statement messages, while still addressing margin compression.

I suggest you know the interchange costs to each of those categories and where they fall within your tiers. Master the qualifications of those specific categories, and you will understand the interchange for 85% of your portfolio. And if you understand interchange for 85% of your merchants, you will be ahead of 99% of your competitors. ☐

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)

Cash advance crossroads: High commissions or more sales?

By **Woochae Chung**

American Microloan LLC

The merchant funding industry's landscape has changed drastically since its introduction. There are many new cash advance companies and scores of processors, ISOs and merchant level salespeople (MLSs) using cash advance as a way to generate revenue and get new merchants.

It has become an everyday event to find out you just lost your merchant to another company because the merchant took a cash advance from a company not affiliated with you.

There have also been developments in the legal arena. Rewards Network Inc. settled a class action lawsuit in California for a sizable amount. And AdvanceMe Inc. just had its patent invalidated in the U.S. District Court, Eastern District of Texas. AdvanceMe is appealing the case, but many think it is a long shot.

This ruling will undoubtedly bring on an influx of cash advance companies.

(For more information on legal issues, see "AdvanceMe patent ruling opens merchant funding floodgates," *The Green Sheet*, Sept. 10, 2007, issue 07:09:01 and "Time's up for one cash advance patent," by Adam Atlas, *The Green Sheet*, Sept. 24, 2007, issue 07:09:02.)

As ISOs and MLSs, your greatest dilemma in selecting a cash advance affiliate relates to commissions. Should you go with the company that pays the highest commission? It seems like a simple question, but here is the catch. ISO commissions have a direct relationship with merchants' cost-of-capital.

In most cases, the more expensive the advance is to the merchant, the higher the commission to ISOs and MLSs. And the more expensive it is to the merchant, the more difficult it is for ISOs and MLSs to close a deal. Commissions can range from 4% to 6% or higher.

That brings up the second question. What is your primary goal: growing your portfolio or growing short-term revenue?

Many payments professionals who have been providing cash advance as a value-added service have found that merchants will immediately move their processing business if they find another service provider offers a lower-cost cash advance company or can provide more money even if it is at a higher funding cost.

The ones moving to the lower-cost cash companies even for a slightly smaller advance amount are usually in better financial condition than those seeking more money. The more solvent merchants are likely to borrow again, and more often. They also tend to be higher volume, which means larger advances.

If your primary goal is to grow your portfolio and help your merchants prosper, which will inevitably increase their credit card volume, you must take on a fiduciary responsibility to your merchants. You must think long-term for their businesses, as well as your own. Ask yourself this question: Would I take this cash advance for my own company?

Also think about your closing success rate. Would it be easier to sell a lower-cost item if the underlying item is the biggest commodity of all, money? Wouldn't I be able to sell a lot more if it is easier to sell? The answers to these questions are obvious.

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The cost of capital for \$10,000 can vary from \$1,200 to \$7,000 or higher.

The next question would be the size of the potential market. The hospitality industry alone reaches \$400 billion a year. If you add retail to this equation, the total market is huge. Now, what percentage of this immense market would accept the cash advance product and at what price?

Let's use the most common cash advance pricing as an example: \$13,500 of future revenue for \$10,000 cash now. I know cash advance companies are very sensitive about the terms they use. But to a merchant, it means one thing. The cost of capital for \$10,000 is \$3,500.

The number of merchants who will accept that kind cost of capital is much smaller than the number of merchants who will accept \$2,000 per \$10,000 cost-of capital, and so on. The higher the cost of capital, the lower the number of willing merchants and vice versa.

This applies to all of us as consumers. I am sure you have

done price-comparison shopping. Wal-Mart Stores Inc. and Target Brands Inc. didn't become the largest retailers in the United States by charging as much as they can. The less you charge, the more you make.

The cost of capital for \$10,000 can vary from \$1,200 to \$7,000 or higher. Market conditions are constantly changing, and you must adapt to them. The recent gas price hike, credit crunch and mortgage crisis probably made smaller merchants suffer the most.

Consumers just don't have the discretionary spending ability they used to have. The money they used to spend on dining out and high-definition TV is now earmarked for gas and mortgage payments. Even the larger and well-established merchants are feeling the shift in consumer spending patterns.

Take this opportunity to provide merchants with the lowest cost-of-capital source. It will help merchants weather the storm and even expand in this tough, but growing, economy. Merchants will be grateful, and your long-term profitability will surely improve. ■

Woochae Chung is Managing Director of American Microloan LLC. Contact him at wchung@americanmicroloan.com or 201-592-9925.

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 (770) 619-2710 Office
 (770) 753-2045 Fax
jpriore@4priorityinvestments.com



IMPACT

PAYSYSTEM

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.

OUR PLEDGE:

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- We will provide you with true group health benefits, the same benefits that our employees receive.
- We will ensure accurate and timely residuals.
- We will offer you multiple platform availability and easy boarding processes.
- 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



Blackstone Merchant Services Register System

Multiple functions, mini POS footprint

Product: Blackstone Merchant Services Register System

Company: Blackstone Merchant Services Inc.

The average desktop computer, with its myriad cables and connections, can be a pain to manage. Same with a merchant's cash register, card reader and gift card rack – all separate. But the Blackstone Merchant Services Register System (BMSRS) combines all those capabilities into one compact system.

The BMSRS is designed to replace outmoded cash registers and POS terminals. It is said to save time and money by automating store operations at an affordable price. Its features include a dual interactive touch screen, PIN pad, keyboard, integrated cash drawer, bar code scanner and thermal receipt printer with 80mm thermal paper capability.

To simplify the customers' POS experience, the customer side of the dual touch screen, for instance, allows patrons to easily pay bills, purchase prepaid phone and gift cards, prepaid wireless recharge cards, and other specialty prepaid products.

The BMSRS runs on Microsoft POS and Microsoft Accounting 2007 software that connects POS and financial management processes.

A store manager can efficiently manage and track inventory on the system, sort multiple item characteristics by color, size and style, and track work orders, back orders and layaways. With the time clock feature, the BMSRS can manage employee hours.

Additionally, the BMSRS assigns role-based security and field-level security to employees and reduces loss and theft by efficiently managing and controlling inventory.

The BMSRS comes with technical and bilingual support. It has an optional bar code printer, programmable keyboard and pole display. A cash drawer bolted under the counter is one of many setup options. 

Blackstone Merchant Services Inc.

1-888-622-7043

www.blackstonemerchant.com

NewProducts

Security in your keystrokes

Product: BioPassword

Company: BioPassword Inc.

In an era when computer systems and confidential customer data are under continual threat from hackers, a simple password based on your pet hamster's name and birth date is no longer enough. But BioPassword takes security to the next level.

Based on Morse code, BioPassword employs an individual's unique typing rhythm to authenticate user identity. Much like other biometrics (a person's fingerprint or iris characteristics, for example) a user's typing rhythm is intrinsic to that person, so it cannot be shared, lost, stolen or forgotten.

Since BioPassword relies on a person's way of typing, which is as unique as how a person walks or talks, it more thoroughly blocks data thieves' attacks. And it combines two levels of security in one single step: the traditional login *and* how that login is typed.

BioPassword is a software-only solution. There is no

hardware to purchase, so users can be quickly and easily enrolled on the system. And because there is no need to frequently reset passwords, BioPassword may reduce costs associated with help desk calls.

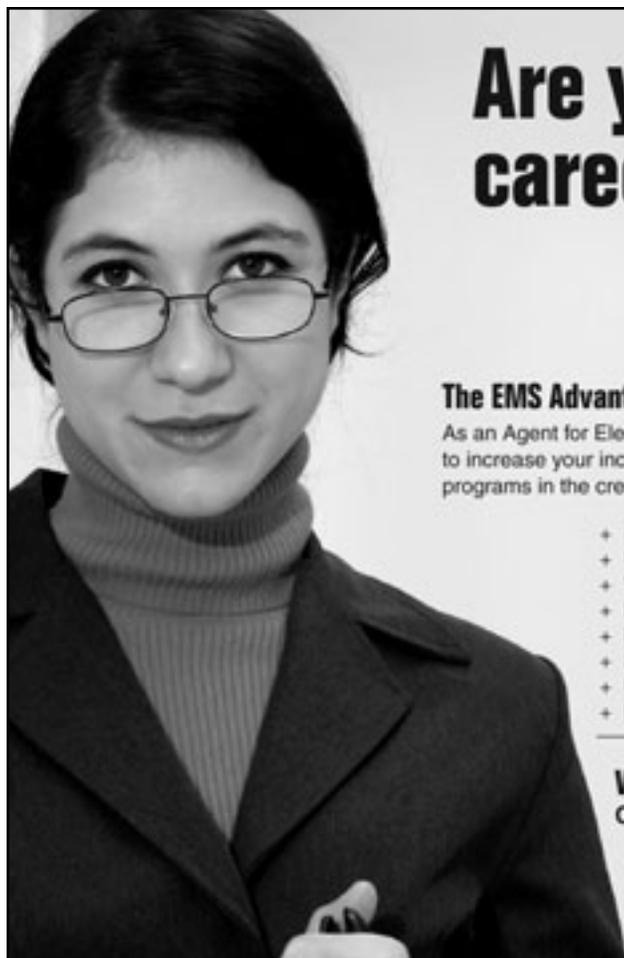
It reportedly speeds compliance with Payment Card Industry Data Security Standard and eliminates vulnerabilities associated with lost, stolen, shared or weak passwords; phishing and pharming scams; and password crackers and keystroke loggers. BioPassword requires no password memorization (meaning no more notes stuck to the edge of your monitor) or frequent password changes either. And it works with a keyboard, or even a cell phone.

BioPassword's multifactor authentication software can be deployed across an enterprise network or over the Internet. It is ideal for protecting network applications, online banking sites, e-commerce users, digital content, Internet portals, or individual laptops and PCs. Take a demo of the BioPassword technology at www.biopassword.com/demo1. 

BioPassword Inc.

425-649-1100

www.biopassword.com



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Inspiration

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To win without risk is to triumph without glory.
- Pierre Corneille



Is an independent venture for you?

Many people dream of starting up a business. The ventures vary. It could be a restaurant, an Internet retailer or an ISO. But the vision is the same: They want to say farewell to the 9 to 5 workday, the cubicle and the boss.

However, if it were easy, everyone would do it. Going it alone can have many rewards (flexibility in deciding who to work with, freedom to make your own hours) but it also has many costs.

If your goal is to be your own boss, be sure you understand the sacrifices you will have to make in order to see your vision come to fruition. Ask yourself a few key questions to decide if the gamble is worth it.

Be patient in the beginning

First, understand that you will not be rolling in dough and vacationing the month after you hang out your shingle. The irony is that many people start their own businesses to have time for a "real" life but, in the early years, not many business owners do much more than work.

Is a life of all work and no play for a few years OK with you?

Pinching pennies is a necessity

Spend a few minutes chatting with founders of successful companies and you will find most of them had an additional source of income when they launched their businesses.

If they didn't have an additional source of income, they found ways to stretch their dollars. Some moved in with their parents, others lived on ramen noodles as they maxed out their credit cards.

While you can live in your old bedroom eating dorm room fare, do you want to?

Tread carefully with family and friends

Money is tight when starting a business. As you are

Inspiration

searching the couch cushions for extra funding, that loan Aunt Meg mentioned can seem awfully appealing. However, don't let desperation cloud your judgment. When borrowing from friends or family, proceed with caution.

Either party may be tempted to say a written contract and a set schedule for repayment are unnecessary. But in reality, verbal agreements and casual contracts can spell big trouble.

If your business fails, it will be disappointing for you. But, if your family or friendships disintegrate, it could be catastrophic.

Is your dream worth this risk?

Run for coverage

Figure out what to do about benefits before you leave a secure job.

Either fork over money for COBRA (a program for obtaining partial health benefits through your previous employer under federal law guidelines), secure short term medical coverage or find a job that will pay for benefits.

You don't need the added stress of wondering about health costs. Are you willing to take on the health care expenses until your business gets up and running?

You need a support group

Starting a business is tough, and you will need emotional support and encouragement.

There are going to be days when you question your decisions, and a positive attitude is just as important as positive cash flow.

If you have dependents, such as a spouse or children, you will need to make sure they are on board with your decision. Do you have a solid support system?

A business venture is not easy. But, if you have patience, realistic expectations and emotional support, you will have a greater chance of realizing that dream.

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Paul H. Green, President and CEO

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eliminate operating expenses associated with the time & resources required to maintain multiple technology platforms

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For more insight into how the approach of **ONE!** is redefining the technology powering today's point-of-sale terminal solutions, contact ExaDigm at **1.866. EXA TEAM** or visit us online at **www.exadigm.com**.



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



Western States Acquirers Association (WSAA)

Fourth Annual Conference



Bank Administration Institute

Combating Payments & Check Fraud Conference

Highlights: This year's conference location was chosen to provide a larger space for both exhibitors and attendees. The Sheraton Park Hotel is across from Disneyland and offers enjoyment for family members of attendees. Presentations and break-out sessions will cover sales strategies, merchant retention, agent retention, Payment Card Industry Data Security Standard compliance, wireless systems, residuals and alternative revenue streams.

Presenters will include Mark Dunn of Field Guide Enterprises and Hector Barreto, former Administrator of the U.S. Small Business Administration. Closing out the event will be the Texas Hold 'Em Charity Poker Tournament sponsored by United Bank Card Inc. The \$75 conference fee (\$125 after Oct. 1) includes the Field Guide Seminar.

When: Oct. 17 – 18, 2007

Where: Sheraton Park Hotel, Anaheim Resort, Anaheim, Calif.

Registration: Visit www.westernstatesacquirers.com, call 760-243-7990 or 866-300-3376, or e-mail sfriedrichsen@gcfinc.com.

Highlights: This conference offers the latest information on fraud detection by bringing together bankers, solutions providers, regulatory officials and industry experts in a collaborative environment.

Participants will have access to data on changing fraud trends, new technology and innovative fraud tools, the latest business practices, new and evolving risk areas, and changing legislation.

Dan Larkin, Chief, Cyber Initiative & Resource Fusion Unit, FBI – Cyber Division, is the keynote speaker and will offer an update on the current state of international cyber threats confronting the financial services sphere, as well as creative options for thwarting them.

When: Oct. 22 – 24, 2007

Where: Loews Coronado Bay Resort, San Diego

Registration: Visit www.bai.org/combating, or call 800-224-9889 or 312-683-2464.

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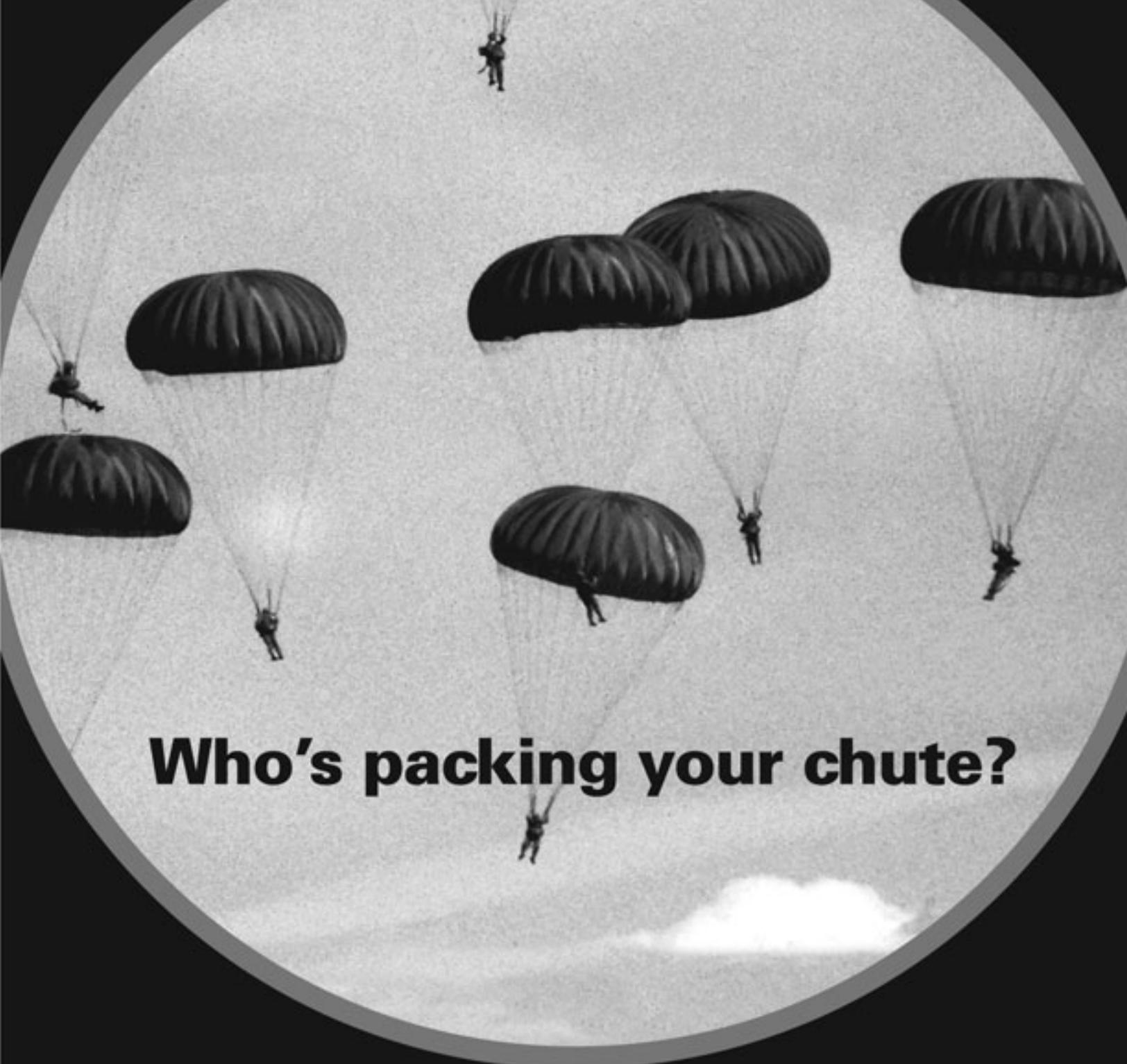
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**KioskCom***Self-Service Expo – New York*

Highlights: This expo will deliver strategic, marketing and technical business solutions to organizations using self-service through interactive digital media.

Conference sessions will offer educational presentations, interactive tech talks, digital signage, roundtable discussions and networking.

This expo is targeted to professionals in retail, finance, hospitality, tourism, health care, government, gaming and entertainment, restaurants, ticketing, and photo.

When: Oct. 23 – 24, 2007

Where: Jacob K. Javits Convention Center, New York City

Registration: Visit www.kioskcom.com, call 203-371-6322 or e-mail info@jevents.com.

**Mid-America Payments Exchange***Mid-America Payments Conference 2007*

Highlights: This premier conference for payment professionals across the Midwest will offer presentations on automated clearing house professional accreditation, risk management, and fraud and identity theft.

The agenda includes more than 24 concurrent and general sessions, as well as educational workshops with nationally known speakers.

When: Oct. 29 – 30, 2007

Where: Sheraton Overland Park Hotel, Overland Park, Kan.

Registration: Visit www.mpx.org or call 816-474-5630.

**NACHA – The Electronic Payments Association***The Institute of International Payments*

Highlights: This two-day event is designed to provide professionals with an educational foundation for understanding payments in a global context. It is intended to complement existing knowledge of payments industry concepts and issues in a domestic environment.

The institute is geared toward experienced payments professionals who are interested in expanding their knowledge base and advancing their careers into the global payments arena.

Registration fees include meals, resource materials and lodging.

When: Nov. 27 – 29, 2007

Where: Federal Reserve Bank of Atlanta, Atlanta

Registration: Visit www.nacha.org, call 800-487-9180 or 703-561-1100; or e-mail info@nacha.org.

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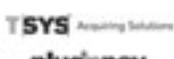
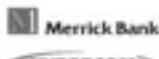
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- Supports easy conversion to ARC, BOC and Check 21 imaging
- Cost effective – only a single scanner is required versus multiple scanners required with POP
- Scalability and flexibility
- Reduced labor required to process and deposit checks
- Consolidate deposits from multiple locations – streamline bank relationships and reduce bank fees
- Faster notification of return items – expediting re-presentment and collection

By offering a single-point connection, a vast array of services and significant revenue opportunities, it's no wonder organizations are lining up to partner with ACH Direct.

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DateBook


**National Association
of Convenience Stores**
NACS Show

Highlights: This is an educational, networking and expo event for the convenience and petroleum retailing industry. It includes educational workshops, live demonstrations, celebrity speakers and guests, networking opportunities, and thousands of products on display in the expo.

The opening keynote address will be given by Archie Manning. Famous for his former career in the National Football League, Manning serves in public relations and consulting capacities for a number of companies and is an in-demand inspirational speaker. Karl Rove will close the final general session Nov. 9.

When: Nov. 6 – 9, 2007

Where: Georgia World Congress Center, Atlanta

Registration: Visit www.nacsshow.com.


Bank Administration Institute
Retail Delivery Conference & Expo

Highlights: As the largest retail financial services event of its kind, this conference offers the information, insights and solutions you need to meet one of today's key challenges – balancing short-term profits with long-term growth.

Preconference workshops on Monday, Nov. 12 feature hot topics presented in small group format and opportunities for networking with peers and industry experts. The General session opens with Dr. Alan Greenspan, Former Chairman of the Federal Reserve.

When: Nov. 13 – 15, 2007

Where: Mandalay Bay Resort & Casino, Las Vegas

Registration: Visit www.bai.org/retaildelivery, or call 800-224-9889 or 312-683-2464.


National Retail Federation
97th Annual Convention & Expo

Highlights: This international show features retail attendees from more than 64 countries, offers workshops, roundtable discussions, networking opportunities and a Retail Study Tour, which takes a behind-the-scenes look at the internal workings of several New York retail stores.

Sunday night features an opening night reception at New York's hot spot, Gotham Hall, and a members-only luncheon on Monday.

When: Jan. 13 – 16, 2008

Where: Jacob K. Javits Convention Center, New York

Registration: Visit www.nrf.com.

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