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Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
Max Sinovoi, National Sales Manager West: 800-201-0461 x 219
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February 11, 2008 • Issue 08:02:01

XTP: Putting sexy into payments

XTP? What the heck is that? Is it a new Summer X Games event – Extreme Ten-speed Peloton? Or is it the name of a super group formed out of the remains of rock 'n' roll bands INXS and Stone Temple Pilots? Or maybe it is something much more mundane but hopefully useful, like extremely soft and absorbent toilet paper.

No, it is none of those things. In payments industry parlance, XTP stands for extreme transaction processing. But don't let the catchy name fool you. It's not all marketing flash and no substance, for XTP is indispensable in a number of industries today and holds great promise for the well-being of payments in the near future.

The velocity of payments

Every time a card is swiped, tapped or waved at a POS terminal (not to mention card-not-present transactions like e-commerce, mobile payments or even old-fashioned MO/TO purchases), large amounts of data perform a high-wire circus act, somersaulting through networks and automated clearing houses to process that transaction: authenticating it, switching it, authorizing it and settling it, all in a matter of seconds.

Back-end processing, therefore, is a complicated, data-intensive exercise for each and every transaction. And it is getting more complicated as time goes on. The volume of electronic transactions taking place is increasing at a rapid pace.

Consumers expect 24/7 services and the ability to access their money and pay for things almost instantaneously, anytime, anywhere. And business executives, with their eyes screwed obsessively to the bottom line, are feeling the pressure to keep up. Either businesses will handle the increased volume of payments, and do it affordably, or they will go under.

XTP is seen as a way to streamline and simplify processing, to reduce processing costs even while workloads increase. But XTP is not a new technology, just a necessary and vital evolution from an old one. And like biological evolution, where an organism retains characteristics that help it survive and abandons obsolete traits, XTP takes what is useable from the old and grafts it onto a newer, more agile body.

But, just like the study of evolution, in order to understand XTP, one must know from whence it came.

Old school

Since the 1970s, mainframe computers have dominated the payments industry. They were the processing workhorses. But, by today's standards, they are considered ponderous, obsolete systems, difficult to maintain because of a lack of useable spare parts and impossible to adapt to newer technologies.

According to Cameron Purdy, Vice President of Development of the Fusion Middleware Group at database management giant Oracle, in the old days, if a



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Notable Quote

Sometimes the best sale you ever make is the sale you didn't make.

See story on page 40



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announcement about its initial public offering by April. But that is only speculation.

Editor

Who's the best?

I enjoyed reading The Green Sheet and found it very informative. I have just one question. Is there a list of merchant service providers that rates the best companies against the less ethical? I'm looking for employment as an ISO, and I'm finding it difficult to sort them out. Any help would be appreciated.

Thanks,
Joe Meehan
Muskegon, Mich.

Joe,

I'm pleased to learn The Green Sheet has been helpful to you. While the Resource Guide published in each of our issues lists many ISOs looking for agents, we do not maintain a list that rates companies based on their business ethics, nor do we know of such a list.

The idea of creating this type of list has been discussed throughout the payments industry. We published "List conundrum: Bad blood blues or bona fide bad apples?" on Sept. 25, 2006, in issue 06:09:02. It is available on our Web site, www.greensheet.com, and discusses the pros, cons and logistics of listing problem merchant level salespeople (MLSs), as well as problem ISOs.

Also, members of GS Online's MLS Forum generously share their experiences working with companies in the payments industry. To post a question, you'll need to register, which can be done easily by clicking Register Today! in the upper right hand section of our home page and following the prompts from there.

Additionally, a good way to get a feel for the industry is to attend regional and national association events. Next up is the Southeast Acquirers Association meeting March 23 to 27, 2008, in New Orleans. For details and registration information, visit www.southeastacquirers.com.

Best of luck to you!

Editor

Visa Inc.'s big debut

I was wondering if you had information as to when Visa was going to go public. Someone said that if anyone knew, it would be you.

Matt Turlinger
Genesis Payment Solutions

Matt,

When Visa announced plans to go public in October 2006, it estimated the entire process would take from 12 to 18 months.

In May 2007, it tapped Joseph Saunders, former Chief Executive Officer of Provident, to be Visa Inc.'s Chairman and CEO. About one month later, it filed a registration statement with the Securities and Exchange Commission, which outlined how it proposed to restructure and combine its global operations.

In October 2007, Visa Inc. announced completion of its restructuring, having received broad member approval for the series of transactions by which Visa Canada, Visa U.S.A. and Visa International became subsidiaries of Visa Inc. Visa Europe remains a membership association and will become a licensee of (and own a minority interest in) Visa Inc.

The company is not yet listed on the New York Stock Exchange. If Visa's initial estimate is still accurate, we could receive an

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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.

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Cover Story

1

XTP: Putting sexy into payments

In payments industry parlance, XTP stands for extreme transaction processing. But don't let the catchy name fool you. It's not all marketing flash and no substance, for XTP is indispensable in a number of industries today. Will it ensure the well-being of payments in the near future?

Feature

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Boardroom to street, security's his beat

Steven Peisner joined the ranks of merchant level salespeople (MLSs) by accident 24 years ago, but his ensuing career has been anything but happenstance. He has scaled the payments industry heights closing deal after deal, as well as founding and shaping companies of his own. His current passion is fraud prevention and data protection; in this interview, he reveals why.

Feature

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EMV and the United States

From *ATMmarketplace.com*. EMV isn't new, but it continues to garner media attention, and a number of software-testing vendors in the ATM space have taken an interest. But the United States isn't exactly embracing EMV adoption. Why are Visa Inc. and MasterCard Worldwide allowing the United States to take a baby step when a leap makes more sense?

News

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It's a woman's world, too

Women represent 46% of the workforce, but hold less than 13% of executive positions in the 50 largest banks. Women Networking in Electronic Transactions intends to change that. On Jan. 25, 2008, W.net launched a comprehensive online career center on its Web site specifically to address the dearth of management and executive positions for women.

View

28

Gift card muscle flex

Gift cards are paid for upfront; 20% of consumers never use the cards given to them; 50% use them only a few times within a year of the purchase. With statistics like that, how many merchants would turn down stocking them? Not many, and you'd better be the one offering gift cards to your merchant customers.

News

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Calling all Canadian ISOs, MLSs

Payments professionals in Canada are poised to launch the first ever Canadian Acquirers Association. The association's main objectives will be to provide information and education about Canada's payments industry, facilitate networking opportunities for association members, and advocate for the industry in order to open up the market to greater competition.

How to Succeed in Today's Marketplace

A Great Opportunity for You to Grow

If you're a successful merchant services professional, chances are you are trying to grow.

The biggest challenge is providing infrastructure for your business. It takes a considerable amount of time and money to provide administrative, logistics, sales support, human resources, health coverage, and training. We have the solution!

Over the years, AmericaOne has invested millions of dollars in developing a one-of-kind company structure for merchant services professionals just like you. Our model for success is simple; You offer your sales and management skills and we provide a complete program that leverages your talents while maximizing your income potential like never before.



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- **Excellent Compensation.** You can't attract or keep a sales force these days without an aggressive Pay-Now compensation program. Our plan pays your sales team weekly and upfront so they receive hundreds or thousands of dollars for each merchant account sold.
- **Latest Products and Services.** AmericaOne offers virtually every merchant product and service in today's marketplace. To further enhance compensation, your team earns significant income for each add-on service sold.
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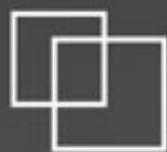
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News

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Uh oh, where'd Penney's data go?

One year after the infamous TJX Companies Inc. data breach came to light, J.C. Penney Co. Inc. joined the list of retailers whose customer data has been mishandled. Personal information from an estimated 650,000 J.C. Penney and 100 other retail store customers is unaccounted for. When will it end?

Education

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Street SmartsSM: Are you prepared for the big R?

Media headlines indicate we might be headed into a recession or something very close. In good times, consumers use their debit cards because they have cash in the bank. On the doorstep of a weak economy, however, consumers start relying on credit cards because their bank balances are decreasing. So, will the recession not affect us? This is the billion dollar question.

News

58

Payments in podcast

TDG-Phenix Inc.'s podcast was picked up by Apple Inc.'s iTunes. Podcasts are media files distributed over the Internet, using syndicated feeds. They are suitable for playback on portable media players and personal computers. The TDG podcast provides audio encapsulation of news and trends in the banking and payments industries. And you can get involved.

Education

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Three ways to boost sales in 2008

Are your sales looking a little slack? Are you concerned about recessionary storm clouds? Or maybe you're just feeling down in the dumps following the new year. If so, it's time to get motivated. Herein are three fundamental things you can use to keep from feeling queasy about your sales outlook in the coming months.

So, you're comfortable with your residual stream, huh?

Just how big of a bite is your ISO taking?



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Education

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Residual report review

Residuals are the lifeblood of the industry. However, many MLSs do only a cursory review of their monthly residual reports. While it takes effort to analyze this data, the good news is you don't need a degree in mathematics to understand it.

Education

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Get a grip on revolving doors

Building a merchant services business in today's economy is a tall task. The added burden of losing top talent as you expand can stunt your growth plans and possibly your company's entire future. This article explores why workers give notice and offers new ways to respond so as to decrease the number of resignation letters.

Education

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Stop, look, listen to merchants: Ten tips

The new year is now in full swing. And maybe you're like most of us: A month into the year, and you don't know which way is up. Are you searching for some guidance? If your resolution is to increase profits and differentiate your business from those of other ISOs and MLSs, the tips in this article are for you.

Inspiration

109

Little lovin', big boost

In many parts of the country, inclement weather is the norm in February. People think twice before donning boots, umbrellas, sturdy coats and other gear that might be necessary for braving the elements. And many ask themselves, why go shopping? But there are things you can do to counter the cold and give your merchant customers a boost.

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Agenda includes:

What is ISO Sales Success? *By Mark Dunn*

Lead Generation and Filling the Sales Pipeline *By Mark Gorge*

Check Processing as a Major Source of New Revenues *By Caroline Marino*

Winning Bankcard Sales Strategies in a Competitive Environment *By Juan Ortiz*

Today's Challenge: Hiring, Training and Keeping Good Salespeople *By Matt Clyne*

Improve Your Close Ratio with Proposal Selling *By Mark Dunn*

Merchant Retention - It's easier to keep them than to sell new ones *By Mary Wingham*



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IndustryUpdate

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NEWS

Kentucky awards Fleet One fuel contract

Fleet One LLC, a provider of fuel cards and fleet-related payment solutions to businesses and government agencies, signed a four-year contract with the Commonwealth of Kentucky that allows government entities to contract for the use of the Fleet One local fuel card at more than 1,000 retail locations throughout Kentucky.

Following the initial four-year term, the contract offers six one-year renewal options. The agreement represents an annual consumption of 13 million gallons of fuel, including fleets employed by law enforcement, emergency services, regulatory inspections and other services. County and city government offices are also part of the contract.

nFinanSe to provide pay card program

NFinanSe Inc. signed an agreement with **Food Lion LLC** and **Hannaford Bros.**, subsidiaries of **Delhaize Group America**, on Jan. 22, 2008, to be the exclusive pay card program provider for participating employees. NFinanSe, headquartered in Tampa, Fla., provides stored value and prepaid card solutions.

Under the agreement, nFinanSe will provide nFinanSe Discover Network Pay Cards to participating employees and manage the execution of the program. This includes the application of payroll payments to cards and ongoing cardholder service and support.

NFinanSe Network has developed a POS and PC-based software platform that connects retail merchants with multiple stored value prepaid card processors and issu-

ing banks. NFinanSe owns and operates the network as a standardized, national network of stored value and prepaid card cash load stations located throughout the United States.

NACHA shows shade of green

NACHA – The Electronics Payments Association's Payments 2008 annual conference will be held May 18 to 21, 2008, at the MGM Grand in Las Vegas. This event will include new practices that will provide benefits for attendees, including "green" tips.

"Payments 2008 provides premium educational opportunities, and incorporating environmentally friendly meeting practices into the event is the right thing to do," said Danne L. Buchanan, Executive Vice President of Zions Bancorp. and Chairman of Payments 2008.

"The rapid depletion of our natural resources is a business issue with real impact; our forums can serve to inform as well as to lead change."

NACHA is committed to minimizing the environmental impact of Payments 2008 by decreasing the amount of garbage produced by the event, reducing energy and water consumption, and disposing of garbage in an environmentally responsible manner.

Mid-size merchants make PCI progress

According to **Visa Inc.**, 62% of mid-sized U.S. merchants have now validated their compliance with the Payment Card Industry (PCI) Data Security Standard (DSS), up from 15% in December 2006. These merchants account for approximately two-thirds of Visa's U.S. transaction volume.

BOTTOM
LINES

HEADLINES
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- According to **Scarborough Research**, 12% of today's beer drinkers have a home with a market value of \$500,000; 23% have an annual household income of \$100,000 or more.
- The **National Retail Federation** expects total retail spending for Valentine's Day to reach \$17.02 billion. The average consumer will likely spend \$122.98, up from \$119.67 in 2007.
- Before Super Bowl Sunday, Feb. 3, 2008, a **Retail Advertising and Marketing Association** survey found that 158 million people (70% of U.S. consumers) intended to watch the 2008 Super Bowl. In addition, they planned to purchase 3.9 million televisions for the event, up more than 50% from 2.5 million in 2007. Total related consumer spending was expected to reach \$9.5 billion.



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IndustryLeader

Visa's multi-tiered strategy of financial incentives, education and noncompliance fines has had direct impact on increasing compliance among the largest U.S. merchants, from about 12% in March 2006 to 77% by Dec. 31, 2007.

Additionally, Visa has actively encouraged smaller merchants to become compliant with PCI DSS and reduce their account data storage.

Since Visa announced the requirement, 100% of active U.S. acquirers have submitted plans to Visa and are in the process of implementing security programs.

ANNOUNCEMENTS

AmEx, Heartland streamline platform

American Express Co. and Heartland Payment Systems Inc. will offer an updated process that enables merchants to accept AmEx cards on Heartland's merchant processing platform.

The platform gives merchants a single source for statements, settlement and customer service. Heartland will provide these merchants with payment processing services on behalf of AmEx.

"Our agreement with American Express simplifies card processing for these business owners," said Bob Carr, Chairman and Chief Executive Officer of Heartland.

"We look forward to helping ease the complexity of card processing for our customers with one unified statement and one place to call for live customer support."

Prepaid gets boost in HBNet space

Cellucom Group Inc., a source of prepaid wireless products in North America, has selected HBNet Inc., a subsidiary of Hypercom, for POS activation services.

The use of HBNet's high security transaction transport service is intended to help Cellucom POSA, a division of Cellucom Group Inc., quickly activate its prepaid wireless and long distance cards at the POS.

Cellucom POSA markets and activates prepaid wireless airtime along with the distribution of prepaid cellular phone handsets. With this new POSA service, Cellucom intends to go nationwide.

CO-OP Financial offers check imaging

CO-OP Financial Services, an automated teller machine (ATM) processor that provides end-to-end check imag-



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Industry Update

ing technology to credit unions, is now offering a full suite of digital tools to capture, proof and clear checks.

The products include ATM check imaging, fast branch (kiosks) and home deposit. Branch and retail deposits are set to debut later this year.

"Check imaging has rapidly matured and is now capable of supporting all electronic consumer and business checking," said Stan Hollen, CO-OP President and CEO. The benefits of check imaging include a reduction in fraud and transaction errors, as well as processing, courier, postage and back-office costs, and an increase in funds available for credit unions and their members.

Indigo headquarters opens

Indigo Payments opened its new ISO headquarters in Atlanta. Founded by Erik Hendricks and Linda Kelley, Indigo is operating a nationwide sales force. Prior to forming Indigo, Hendricks was the CEO of RBS Lynk, where Kelley led regional sales.

BART tries NFC technology

First Data Corp., **VIVOTECH Inc.** and **Sprint Nextel Corp.** have teamed up with **Bay Area Rapid Transit (BART)** and **Jack in the Box Inc.** to launch a technol-

ogy trial that will allow participants to pay for their rides and meals using specially-equipped Sprint wireless phones.

Jack in the Box and Sprint advertisements, powered by a VIVOTECH chip and posted on BART station walls, will download directions to the nearest Jack in the Box restaurant or content from Sprint.

Sprint's trial phones are embedded with First Data's near field communication (NFC) enabled smart chip. Participants can pay for their fares or fries by waving the phone in front of a reader. Additionally, participants can check their balances at any time.

"It has the potential to allow [consumers] to quickly manage their daily commute and make payments using the one device they carry with them throughout the day," said Thad Langford, Vice President, Sprint.

Mobile banking technology made affordable

Mitek Systems Inc., an image analytics and pattern recognition software company, has unveiled **ImageNet Mobile Deposit**, allowing banks to accept paper check deposits and bill payments via camera-equipped mobile phones.

Mitek will demonstrate the new software at the Bank Administration Institute TransPay Conference and Expo Show Feb. 5, 2008, in Dallas at the Gaylord Grapevine Resort.

Mitek's ImageNet Mobile Deposit supports the payments industry standards for remote check deposit and extends mobile payments and deposit capabilities to millions of consumers who use camera-equipped mobile phones.

PARTNERSHIPS

Goldleaf, C&F expand remote capture

Citizens and Farmers Bank has selected **Goldleaf Financial Solutions Inc.** to launch **C&F Remote Deposit**, a remote capture solution that will enable customers to scan, submit and deposit checks electronically.

Additionally, Goldleaf's remote capture SmartScan functionality allows eligible checks to be converted to automated check handling items for collection.

"Today's banks need to promote their products to extend their market reach, gain new customers and enhance existing relationships," said Lynn Boggs, CEO of Goldleaf.

"C&F Bank can now reach out to both current and previ-

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Industry Update

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Fair Isaac, IBM optimize open technologies

Fair Isaac Corp. and IBM Corp. expanded their alliance to create and deliver end-to-end financial services solutions powered by IBM's open technology.

As part of the alliance, Fair Isaac will optimize a new generation of decision management software and lead with IBM's global business services on systems integration for clients as part of its shared services delivery model.

This expanded alliance tightens the integration between the two companies across all areas, including software, hardware, services, marketing and joint product development.

It also represents a significant commitment to providing clients open standards-based solutions that will allow them to leverage existing information technology assets, lower costs and increase flexibility.

Kagi picks TrialPay

Kagi has integrated TrialPay Inc.'s payment option

into its e-commerce platform, providing its merchant base the opportunity to improve conversion rates and increase online sales by 15% to 100%.

According to TrialPay, Kagi merchants can win back customers whose subscriptions have lapsed, convert trial users into paying customers, reduce Internet shopping cart abandonment, prevent software uninstalls, entice customers to upgrade from basic to premium product levels and increase the effectiveness of e-mail campaigns.

Safeway chooses Cardtronics ATMs

Safeway Inc. and Cardtronics Inc. have entered into a multiyear agreement, under which Cardtronics will provide comprehensive ATMs to approximately 650 Safeway locations. The program is expected to be operational during the first quarter of 2008.

Cardtronics will provide a complete cash management, maintenance, customer service, monitoring and processing solution.

"As a Cardtronics customer, Safeway can fully leverage the economies of scale and operational expertise Cardtronics has developed," said Brian Archer, Cardtronics' Executive Vice President of Sales.

Solicore, ITC ink multiyear deal

Innovative Card Technologies Inc., developer of the ICT display card for e-banking, e-commerce and data access authentication, and battery manufacturer Solicore Inc. entered into a multiyear purchase agreement.

Under the agreement, ICT will purchase several million of Solicore's patented Flexion batteries to be used in the display card.

"Solicore's ability to create flexible and ultra-thin – half a millimeter thick – batteries has helped us to be at the forefront of demand for secure OTP [one-time password] cards," said David Corey, CEO of Solicore.

The paper thin battery is capable of flexing and bending, making it ideal to fit inside standard credit, debit and enterprise cards. Solicore's paper thin batteries have enabled ICT to create breakthrough security devices in payment card form.

Solicore's batteries can be configured to additional smart card platforms via a variety of sizes and capacities to meet the demands of different physical and power requirements. The Flexion battery has a shelf life of three years and enough capacity to power tens of thousands of OTP card transactions.

Sybase 365 teams with C-SAM

Sybase 365, a division of Sybase Inc., has joined C-SAM

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Industry Update

Inc., the makers of mobile phone-based transaction technology, to extend its mobile banking platform to include a downloadable Java and NFC compatible client.

Mobile banking, bill payments, money transfers, person-to-person payments, ticketing, coupons, loyalty, stored value, advertising and NFC-based proximity transactions are some of the services offered with C-SAM's mobile transaction platform.

USA Technologies accepts Discover's Zip

USA Technologies Inc.'s ePort cashless system for vending now supports **Discover Network Zip** contactless technology. Discover Network is a business unit of **Discover Financial Services**.

In addition to USA Technologies' integration of Zip technology into its readers, Discover also has purchased 1,000 ePort cashless systems for vending. Discover expects to deploy the systems by the end of this month.

The terminals are expected to be deployed in vending machines in major cities nationwide and accept all major credit cards, both traditional magnetic swipe credit cards and contactless cards and other NFC devices.

ACQUISITIONS

NOVA purchases Southern DataComm

NOVA Information Systems, a wholly owned subsidiary of **U.S. Bancorp**, has entered into a definitive agreement to purchase **Southern DataComm Inc.**, a payment software and gateway services provider based in Largo, Fla. The deal is expected to close in early February.

"Southern DataComm's experience in the hospitality and multilane retail markets, combined with NOVA's recent completion of an International Processing Platform, will allow us to more quickly develop and deliver a best-in-class hosted global gateway platform," said Stuart C. Harvey Jr., president of NOVA.

PayPal combats fraud with Fraud Sciences

PayPal has agreed to acquire **Fraud Sciences Ltd.**, a privately-held Israeli company with expertise in online risk tools, in a cash transaction with an aggregate transaction value of approximately \$169 million.

Fraud Sciences' risk tools and analytics are expected to enhance **eBay Inc.**'s and PayPal's proprietary fraud management systems and accelerate the development of next generation fraud detection tools.

Key personnel from Fraud Sciences including Yossi Barak, Fraud Sciences' Chief Operating Officer, and founders Shvat Shaked and Saar Wilf, will join the company's technology and fraud management teams.

Gadi Maier, Fraud Sciences' President and CEO, will provide strategic and operational support to the company during the integration period.

The acquisition, subject to the satisfaction of certain conditions, is expected to close within the next 30 days.

EBay does not expect this agreement to have a material impact on its 2008 financial guidance issued in conjunction with its fourth quarter earnings released on Jan. 23, 2008.

APPOINTMENTS

Holman pulls double duty

Dave Holman has joined **Fast Transact** as National Sales Director and Director of Operations.

He will oversee all sales related activities from the company's corporate headquarters in Olympia, Wash., and be responsible for the day-to-day operations. He will emphasize the coordination of people and processes company-wide.

MasterCard names Lagunes, Barzi to board

José Octavio Reyes Lagunes and **Silvio Barzi** were elected to the **MasterCard Worldwide** board of directors. Lagunes was previously President of the Latin American Group for The Coca-Cola Co.; Barzi formerly served on the MasterCard board from April 2003 to May 2006.

Mejia advocates for i2c

i2c inc., a transaction processing and stored value card management solutions company, welcomed **Wendy Mejia** as an Account Advocate.

Mejia worked in client relations within the retail industry before joining i2c; she managed high profile clients such as Anheuser-Busch Companies Inc. and Twentieth Century Fox Film Corp.

Mejia will develop relationships with senior decision makers within i2c's client organization and maintain an understanding of their businesses in terms of current performance and future strategies.

O'Leary takes seat on Fi-serv committee

Denis O'Leary has been appointed to the **Fiserv Inc.** board of directors' audit committee.

He brings more than two decades of experience to the committee. He has expertise in executive leadership, technology, finance and retail banking. ■

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EMV and the United States

By Tracy Kitten, Editor

ATMmarketplace.com

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For the last several months, I've been collecting and reviewing news reports about the world's migration toward EMV compliance – the smart-chip-card standard that Europay International, MasterCard Worldwide and Visa Inc. collaborated in 1999 to create.

EMV isn't new, but it continues to garner its fair share of media attention, and a number of software-testing vendors in the ATM space have taken an interest.

So, I like to keep an eye on how the migration is developing, all the while wondering if and when the United States will make a move.

Snap: If you're a retailer or banker, don't sigh. The United States doesn't appear to be making any movement, and Visa and MasterCard aren't expected to put any pressure on card issuers and retailers anytime soon.

Canada's migration to EMV has reportedly progressed smoothly.

A number of factors, including experience gained from the United Kingdom's migration and the fact that Canada has one electronic funds transfer network, Interac Association, have contributed to Canada's success, said Ian Kerr, Chief Executive of England-based Level Four Software Ltd.

Level Four is working with banks in the U.K., Canada and other parts of the world as those countries make the move to EMV.

Other companies, such as Canada-based Phoenix Interactive Design Inc. and United States-based ACI Worldwide Inc. also are working with financial institutions throughout the world to help reach EMV compliance.

And as more domestic migrations occur, they begin to move at an accelerated adoption pace, simply because the industry is learning as it moves along.

"In the U.K., the testing piece was the last thing we did," Kerr said. "We learned from that experience, and it's a lesson we've been able to use when we move toward EMV in other countries, like Canada. Now we test earlier."

In fact, Canada's success thus far bodes well for meeting the compliance deadline of 2012. Unlike the U.K., where the 2006 deadline was missed by banks and retailers alike, Canada appears to be on target.

* **EMV** stands for:
Europay
International,
MasterCard
Worldwide and
Visa Inc.

Contactless and EMV

We see more of a push in the United States for contactless payments. MasterCard Worldwide this week announced that First Hawaiian Bank (\$12.5 billion in assets) is issuing its PayPass debit card, which Giesecke & Devrient GmbH is providing.

G&D specializes in smart cards. To date, it says it has supplied more than 10 million contactless payment cards to U.S. banks, and 2008 is expected to be a year of contactless growth in the United States.

MasterCard also sees opportunity for its PayPass cards, which now total 20 million, along with 80,000 merchant acceptance locations, in 20 countries.

In 2005, the Smart Card Alliance recognized Chase Bank USA (a subsidiary of JPMorgan Chase & Co.) for its innovation in the contactless space for the issuance of its "blink" credit card. Chase was recognized because its "blink" introduction marked one of the first innovative moves in the U.S. payment card space in more than a decade.

"We expect a huge change in smart cards used in payment applications between 2004 and 2010, and that will be driven by take-up of contactless payment cards in the United States," said Karthik Nagarajan, Senior Analyst for Frost & Sullivan, in America's Smart Card Market Analysis, 2005. 

Mexico's EMV compliance deadline was the end of 2007. I guess we'll soon hear how that country fared.

So where does that leave the United States? Well, somewhere in the middle, literally.

There's no question that fraud spurred the push for EMV adoption in countries throughout the world. Credit fraud has long been a problem in the U.K.

Question:

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Feature

After the introduction of chip and PIN in 2004, the U.K. reported a 25% drop in card fraud within two years.

The replacement of the easy to copy mag stripe is to thank, according to the U.K. payments association APACS.

And while some recent industry reports have questioned how effective the smart chip will continue to be at curbing fraud, there's little question that it's more secure than the mag stripe.

The same can't be said for near field communication, on which basic contact-

less cards are based. Radio frequency identification (RFID), which is typically used, has been challenged by a number of industry experts who claim it can easily be intercepted.

While some argue that RFID transmissions can be encrypted like any other type of communications frequency, the mere openness of it all has left many skeptics unsatisfied that the technology is safe.

And though the technology that governs RFID and smart chips is, on a basic level, the same, the RFID chip fundamentally differs from the smart chip, which in and of itself is a mini-computer, capable of sending and receiving transmissions.

The RFID, on the other hand, is very basic and dumb, only capable of receiving messages.

So, the United States is expected to continue down its road of contactless adoption, a stage that was set a few years back when Citibank introduced its "blink" card. But the move is a curious one, to say the least.

The argument against EMV migration in the States has largely fallen on the huge investment retailers and bankers would have to make.

The costs associated with purchasing EMV-compliant POS systems and issuing EMV-compliant cards has made migration costs prohibitive, without having high card-fraud numbers nudging the initiative.

But a move to RFID contactless puts a similar financial demand on retailers and bankers. POS systems must be replaced, and cards must be reissued.

My question: Why are Visa and MasterCard allowing the United States to take a baby step when a leap makes more sense? 🤖

Link to original article: www.atmmarketplace.com/article.php?id=9558

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Gift card muscle flex

By Max Sinovoi

United Bank Card Inc.

Gift cards have long been my favorite value added solution. When you mention stored value, gift cards jump to the minds of most merchant level salespeople (MLSs). Gift cards store value very well and usually permanently. Name any other product that is purchased and then often goes unused. Go on, I dare you.

The Tower Group Inc. estimated Americans spent \$97 billion in gift cards in 2007. Most likely, you received at least one card between your last birthday and the holiday season. And the holidays slightly edged out birthdays for the number one reason for gift card purchases. Mother's Day, Father's Day and graduations are also some of the biggest gift card selling days of the year.

Imagine what the initial group of merchants must have thought when they first heard of the gift card idea. MLSs gave them the bare facts: The cards are paid for upfront; 20% of consumers never use cards given to them; 50% use their cards only a few times within a year of purchase.

With such extremely favorable statistics, how many of your merchant customers would turn down offering gift cards? Not many, I believe. Gift cards can be one of the best things to ever happen to a merchant's cash flow. This is why I truly feel that gift cards are an underrated service. They can increase merchants' sales, while merchants may never have to exchange the value on the cards for merchandise.

Feeling the bulge

Gift cards can generate sizable profits for merchants. Most research shows that two-thirds of all holiday shoppers planned to give someone else a gift card this past holiday season. According to Comdata Corp.'s adult card study, the average amount for a gift card purchase is \$45.

The Tower Group's research placed breakage, the industry's term for card value that was purchased and never redeemed, at \$7.8 billion for 2007. Best Buy Co. Inc. had the highest amount of breakage at \$16 million. A recent article in *The New York Times* stated \$3.5 billion in gift cards went unclaimed during the 2007 holiday season alone.

There is also what retailers call up-spending: Most customers who use their gift cards often spend some of their own money to purchase merchandise that is more expensive than the value of their cards. Of those who receive cards, a whopping 51% spend more than the cards' initial values.

One of my favorite gift card facts is that merchants retain any unused balance, depending on state laws. For example, Vermont consumers can only cash out cards if the value is less than \$1. (For more information, see "California chomps on gift card leftovers," Jan. 14, 2008, issue 08:01:01)

I truly feel that gift cards are an underrated service. They can increase merchants' sales, while merchants may never have to exchange the value on the cards for merchandise.

With the older relative of the gift card, the paper certificate, cash was given back if the purchase was under the value of the certificate. There are quite a few states that require the merchant to give back cash if the value on the card is under \$5.

Gift cards are also far safer than gift certificates because they are harder to counterfeit. And if a box of gift cards gets lost or stolen, the merchant need not worry: Cards can only be activated at the POS terminal.

According to KeyCorp., switching from paper certificates to plastic can result in two to four times the average revenue growth because plastic cards are more visible and widely publicized. Additionally, carrying around a gift card that has a brand name on it gives merchants another opportunity to advertise.



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View

Holding strong

Gift cards can do an amazing job of enhancing merchant retention. We all know the more value added services your merchant has, the lower your attrition.

Evidence has shown that merchants with gift card programs switch processors with 50% less frequency. And with recent law changes concerning gift cards, many merchants find it difficult to leave their current merchant service provider because gift cards with existing balances must be honored.

The real opportunity to offer gift cards is with your installed base of mer-

chants. It's fairly cheap and easy to sell to merchants with whom you are already doing business; you can make a case that the value added service will increase their sales.

If they are satisfied with the products you've given to them thus far, chances are they'll take your suggestion and add gift cards to their sales floor. Some companies now offer basic cards in addition to customizable cards – designed with logos, pictures, lights, music and so forth.

Basic cards appeal to mom-and-pop merchants looking for the lowest cost to offer gift cards. These programs are great for merchants who aren't interested in purchasing a gift card package until completing a trial run.

Some MLSs offer the first bulk of basic cards for free to all merchants as bait. This helps get merchants hooked on the cards' revenue and benefits. Then MLSs steer them toward investing in gift card packages. This is when they mention that gift cards also capitalize on impulse purchases. Merchants who set up grab items at the POS are more likely to sell a gift card and a small item – maybe a stuffed animal, lip gloss or candy.

Online reporting and many new custom, interactive designs, such as cards that double as kaleidoscopes, have been added recently to give merchants more power and flexibility when choosing what gift cards to sell to their consumers.

If you don't sell gift cards to your merchants, others will. If that happens, your merchants will likely leave you and take their businesses to competitors with more enticing offers. Why take that chance?

Gift cards pack a punch in the payments industry, especially in the profit margin. 

Maxwell Sinovoi is the National Sales Manager of the Western United States with United Bank Card Inc.

He can be reached by e-mail at msinovoi@unitedbankcard.com.



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Kevin Kennedy

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ProposalPortal.com

ISO/MLS contact:

John Knauss
Executive Vice President, Director of Business
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Fax: 312-775-0941
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Company address:

118 North Clinton
Suite 205 and 301
Chicago, IL 60661
Phone: 800-975-7659
Fax: 800-975-7659
Web site: www.proposalportal.com

ISO/MLS benefits:

- Leads received via e-mail in real-time
- Ability to choose and modify the quantity of leads received
- Web-based lead management system
- Refunds for invalid leads

Leading the way

Many ISOs and merchant level salespeople (MLSs) have a recurring dream about being allowed to concentrate only on what they do best, which is selling their products and services. But the dream is often interrupted by nightmarish demons. Leads.

Leads can cause consternation and anxiety in MLSs in several ways. Many are cold; others provide incomplete information; some have already been contacted by multiple competitors. The pursuit of leads can become an agent's Achilles' heel, relentlessly eating away at time better spent closing sales. But there is a viable alternative.

ProposalPortal.com, a rapidly growing business-to-business (B2B) lead generation company, has a philosophy that reflects its number one goal: to match qualified business owners who are actively seeking specific products and services with lead partners who can accommodate them.

ProposalPortal was developed to distinguish itself from other lead generation companies. It focuses on more involvement in client growth, so much so that it refers to clients as lead partners. Tom Knauss, the company's co-founder and President, has been in the merchant services industry the majority of his life. He empathizes with the struggle to obtain consistently reliable leads.

Given Knauss' experience, he appreciates the Herculean challenges faced

by ISOs and MLSs. "It's a niche market, and if you've never been in it and never dealt with an angry merchant, you will never know what these guys go through on a daily basis," he said.

To that end, Knauss set out to build a lead generation company that is flexible, knowledgeable and client driven.

Active involvement and follow-up

ProposalPortal wants its clients to thrive. It values itself as a partner – an extension of an ISO's sales and marketing teams. The company knows its success is critically and directly connected to its clients' triumphs. It fosters a corporate culture dedicated to its clients' return on investment, which is proportionate to the value of the lead supplied to the client.

ProposalPortal generates leads primarily through Web-based marketing campaigns across a network of industry specific Web sites. Through its requests for proposal quote process, the company generates hundreds of qualified B2B leads that forward detailed information regarding the products for which merchants are currently shopping.

It also participates in industry seminars, conferences and tradeshows. ProposalPortal is committed to staying abreast of industry trends and requirements in order to offer its customers the greatest advantage in securing the most profitable leads.

ProposalPortal didn't want to take a cookie-cutter approach to its sales and follow up service. The legions of tire kickers who are not actively shopping are weeded out of the lead pool early in the generation process.

ProposalPortal's dedication to be actively involved is critical to the lead buyers' success. The company collects data from business owners through a qualification process that is tailored to each lead partner. It wants to know exactly what products or services potential buyers need.

"Our primary method of generating leads is via Web-based marketing," Knauss said. "Through a comprehensive online campaign that includes pay-per-click advertising, natural SEO [search engine optimization] and a network of industry specific affiliated sites, ProposalPortal.com redefines the standard for traditional merchant service lead generation."

CRM worth every penny

Like bees in a honeycomb, ProposalPortal staff members gather comprehensive profiles of potential merchants and forward the leads to clients in real-time; the targeted business owners are often still online and in a buying frame of mind. "We deliver quality information and bring ancillary lead sources [to clients] that they did not have before," Knauss said.

ProposalPortal launched the Partner Portal CRM (customer relationship

management) in September 2007 to enable clients to view and manage leads, as well as track sales activity and leads status. The CRM also gives clients the tools to implement fundamental customer relations for each lead, tailored specifically for that business.

"Our long-term goal is to become an extension of our clients' sales and marketing teams by providing a comprehensive online CRM tool that will provide clients with visibility into their business development pipeline," said Scott Hettmen, ProposalPortal's Director of Operations.

By offering comprehensive CRM to clients at no additional charge, the company believes it will build a reputation as a key element in the overall growth of its clients business. With the CRM, clients can track each lead, log calls and update a lead's status. This eliminates the old school method of paper, pencil and pounding pavement to follow up on leads.

"This method accelerates the sales process of ISOs by eliminating the cold calling element and allowing them to engage with warm leads that generate meaningful conversation," Hettman said.

Easy setup and implementation

ProposalPortal noted that approximately 50% of its leads result in closed sales. Getting started on those sales is as easy as clicking on the Vendor Leads icon on the company's home page.

ProposalPortal developed a subscription-based model with a unique fee structure that allows clients to purchase a monthly allotment of leads. With the program, clients are able to control and monitor their

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influx of leads. ProposalPortal offers 29 lead categories. Clients in the payments industry can find leads for such market segments as automated teller machines, credit card processing, e-commerce, gift cards, kiosks, Internet services, payroll and POS systems, collection agencies, and telemarketing.

Working only with what ProposalPortal deems quality leads, distribution is also kept to a minimum.

A whopping 10% of leads that the company examines are never distributed because ProposalPortal has determined they lack potential.

Specific leads are sent to a maximum of only four other clients. However, the company reports that, on average, each referral is sent to only three partners because all geographic areas are not completely sold out.

Partner Portal, an online management system included free with each ProposalPortal lead account, can save lead partners hours of time searching through files, faxes and e-mails. Looking for leads and contacts can be managed all from one online source. Further information can be found under FAQs on the company's Web site, www.proposalportal.com.

Easy billing, easy refunds

Leads can be delivered in real-time via e-mail in a variety of formats. When completed paperwork is received from a lead partner, an account can be set up within 24 hours. When a consumer requests a quote in a particular client's subscription area, the information is sent in the requested format to the client's e-mail address within seconds.

Billing is also simple. During setup, a client selects a preferred billing method and will be charged a deposit based on the client's specified lead volume and pricing. Subsequently, clients are charged for the previous month's lead by the fifth of the following month. Statements are always sent out before any charges are processed.

Time spent searching for hot prospects is valuable and should not be wasted on unsound leads. Knowing that bogus leads should not be an issue, the company has implemented an aggressive refund policy guaranteed to eliminate a lead partner's concerns about paying for a spurious lead.

Invalid leads are those that have a fake name, disconnected phone number, or an incorrect or incomplete request form. Refunds for invalid referrals are also approved and credited to client accounts within five days. Calls

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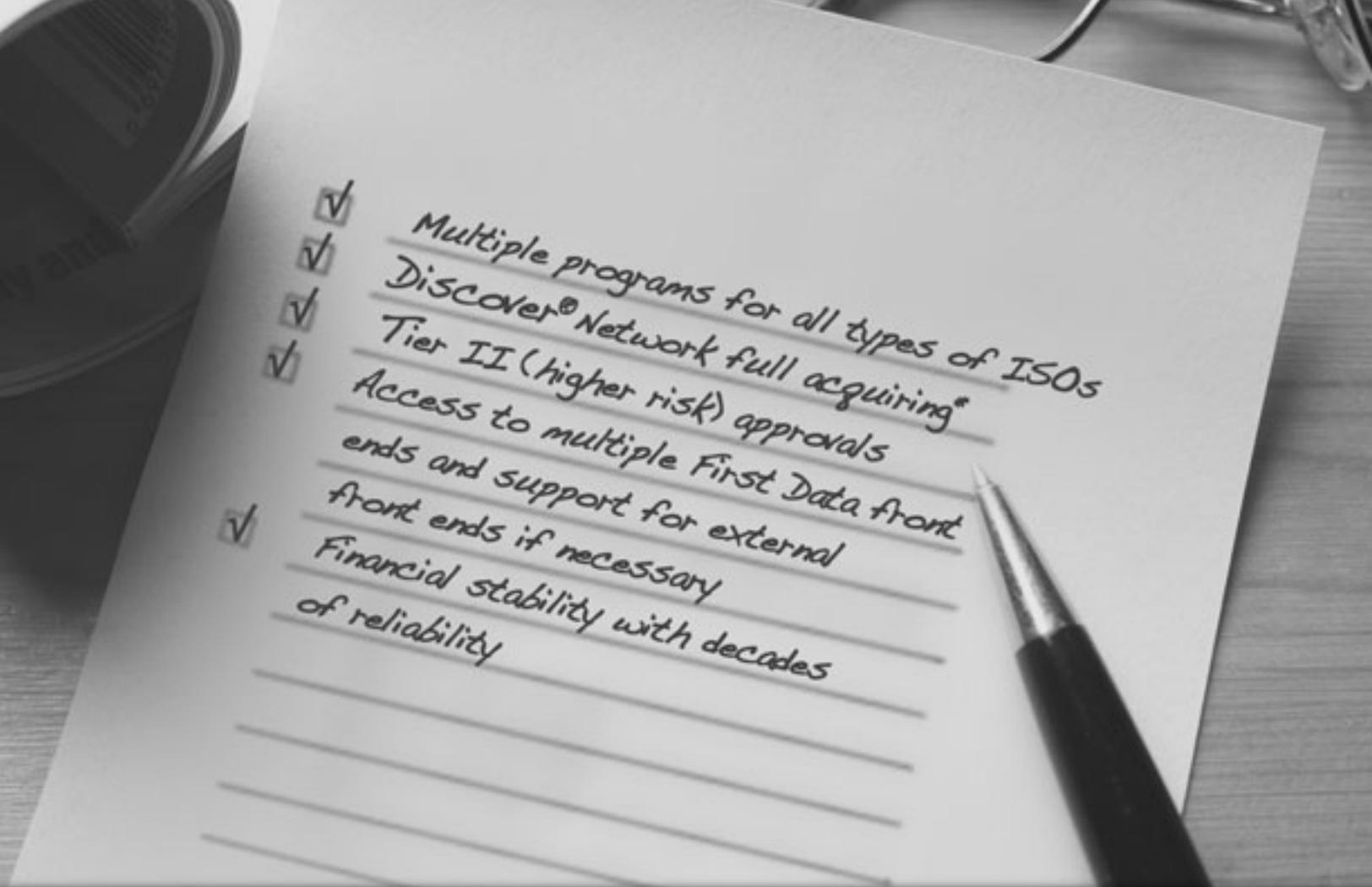
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requesting refunds are reviewed weekly and, once approved, are immediately reflected as a refund on the account.

Empowerment in a competitive marketplace

While the quality and quantity of leads are in direct correlation to professional sales success, they are not the lone factors. Follow through is the glue that ultimately seals the deals. Competitors vying for the same leads, time and resource constraints, and even dead cell phone batteries can adversely hinder an ISO's or MLS's closing rates. ProposalPortal, as one solution, endeavors to empower clients in a fiercely competitive marketplace by introducing them to quality providers at competitive rates.

The company is to the electronic payments industry what a dating Web site is to single people who no longer want to go it alone. And according to company records, six of the top 10 processors currently use ProposalPortal for their leads generation. If ISOs and MLSs are inundated with lame leads, they are unable to provide the quality service and dedicate the resources necessary to close deals. Those who are able to choose the number of leads they receive and modify them on a continual basis are not inundated by prospects.

ProposalPortal didn't want to take a cookie-cutter approach to its sales and follow up service. The legions of tire kickers who are not actively shopping are weeded out of the lead pool early in the generation process. Also, tailoring both merchants' and clients' needs on a level of specificity that connects both in a timely manner is paramount.

John Knauss, ProposalPortal's co-founder, Executive Vice President and Director of Business Development said, "What we try to do is look at each industry partner and [not] try to push the same program to each individual." Clients can even select filters in their lead generation programs for a specific region, state, city or area code. The more specific the filter, the more refined the lead.

Tom Knauss believes his company is on the right path because its value lies in being an asset to the client, rather than simply a provider of contact information. He expects this philosophy to propel ProposalPortal into becoming one of the nation's premier lead generation sources.

John Knauss agreed. A satisfied customer will remain as such and spread the word to others dissatisfied with lead service companies whose core beliefs do not prize client satisfaction over all else. "If we can custom tailor the lead flow to match their core competencies, it seems that we can get partners [who] are happy with the program and are around for a long time," he said. ☐

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Boardroom to street, security's his beat

Steven Peisner joined the ranks of merchant level salespeople (MLSs) by accident 24 years ago, but his ensuing career has been anything but happenstance. He has scaled the payments industry heights closing deal after deal, as well as founding and shaping companies of his own. Through it all, his quest has been to serve merchants. And right now his passion is fraud prevention and data protection.

Peisner is President of SellitSAFE.com, a Web site dedicated to providing merchants the tools and resources necessary to protect their merchant accounts and bankcard transactions.

In addition, he is the founder of Shared Information Systems, which developed NoChargeBacks.com, an enterprise offering Internet and MO/TO merchants access to cardholders' chargeback histories as a way to prevent fraud or electronic shoplifting.

Peisner, who is on the Electronic Transactions Association's Government Relations Committee, is also a member of the International Association of Financial Crimes Investigators. He is adamant that fraud and identity theft must be eliminated from the payments industry.

Peisner believes integrity, honesty and support are vital to the survival of both his and his merchants' businesses. In this article, he discusses his mission to make the Internet a safer place to sell, his resemblance to a fictional movie character and reveals his greatest success as an agent.

The Green Sheet: You still seem excited about this business after all this time. Why is that?

Steven Peisner: There's just something about this industry. ... I find once people are in it, they don't get out of the business. There are certain people, like Joe Kaplan, who has sold his business twice for millions and is working harder now than he ever was. To this day, no matter what store I walk into, I find myself looking over the counter to see what kind of terminal and printer they have.

I'm not sure of any other business where someone does that. Besides, if the proprietor says something, you've always got your opener: 'Well, I'm in the business ...'

GS: How did SellitSAFE come about?

SP: SellitSAFE was created based on the need of one merchant and his chargebacks. And the rest is history. We exist as another layer of security to give merchants an added layer of protection against fraud.

GS: Where do you get your information, and how might that benefit merchants?

SP: We're not a predictive model, assigning scores to the intangibles of transactions. We're not on a probability model and are not connected to the card Associations. We get our information from sewer systems [data on hard drives users have deleted but can still be found by someone with the right skills], known fraudulent areas, cyberspace, forums, chat rooms, known bad places. We are specifically a data and information supplier.

Even when a card has been compromised, merchants may still get a positive authorization from your processor because the card has not been reported stolen yet. By getting the information before the processor does, I save the merchant the chargeback fee that wipes out the sale, the money that has to be returned by the merchant, as well as the loss of the discount rate or the transaction fee.

Sometimes the best sale you ever make is the sale you didn't make.

GS: It seems impossibly easy to compromise a system.

SP: Well, yes, if they don't keep up with the patches required.

GS: Patches?

SP: The database list of patches that are needed to remedy software flaws and misconfigurations. This information is available on the National Vulnerability Database, the government repository of data that enables automation of vulnerability, security management and compliance.

The Web site is <http://nvd.nist.gov> and is used by most software engineers and information technology managers to see what security upgrades are needed for which systems. But hackers have accessibility as well because it's a public Web site. They will write a script, search for Web sites that are using these systems and identify their weaknesses.

GS: How do you stay one step ahead of the hackers?

SP: Depends on what day it is. It's really a constant battle of good and evil. Knowing what they're doing is more important than staying ahead of them. I interview merchants – where they were, when they shopped. Sometimes it is sloppy merchant habits that cause problems. [More often than not] it is a lack of education.

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have to be concerned with PCI DSS [the Payment Card Industry Data Security Standard]. Ninety-nine percent of the time, problems arise due to a weakness in security. But remember, an 8 or 16 gigabyte USB chip can hold up to 100 million bits of information. This makes a strong temptation for potential internal employee problems. That one chip can hold a lot of credit card info.

GS: Why are chargebacks so detrimental?

SP: Chargebacks are one of the biggest concerns an Internet or MO/TO merchant faces. This is why we are always on the lookout for ways of reducing the possibility of an item being charged back. It is important for merchants to understand that they are exposed to the highest risk for chargebacks and fraud. Issuing banks usually side with cardholders, who are liable for only a nominal amount. It is the merchant who ends up paying the losses associated with charges made from transactions where identity theft has occurred. Merchants may even end up paying fines for chargebacks and can lose their merchant accounts if chargeback problems are not controlled.

GS: How do electronic shoppers commit fraud?

SP: They use the same technology that allows merchants to conduct business online and, in some cases, with total

anonymity. This is especially true for businesses selling soft goods (nonphysical products), online subscriptions or memberships, or other services where delivery is made to an e-mail address as opposed to a physical address.

GS: How do they access this information?

SP: With hundreds of free, Web-based or e-mail forwarding addresses available, an electronic shoplifter can obtain stolen credit card numbers and have a stolen identity within minutes.

These fraudsters engage in online spending until it is discovered or the stolen card is maxed out on its limit.

Merchants are 100% financially responsible for fraudulent transactions, while the cardholder has a maximum liability of \$50 dollars per occurrence.

GS: How prevalent is this phenomenon, and how fast can it happen?

SP: In the time it has taken to read this article so far, merchants will have suffered nearly \$25,000 in credit card fraud losses due to transactions being processed in which identities were compromised. I always tell merchants to be more aware and err on the side of caution.

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AgenTalk

GS: Why are merchants so susceptible to identity theft?

SP: Because there are no regulations in place to protect the merchant. There are federal regulations that protect the consumer, but it's the merchant who pays for identity theft. SellitSAFE has security systems in place that can shut cards off before fraud is committed, and merchants aren't stuck with chargeback losses as well as interest and late fees.

[We] have developed proprietary methods to gather compromised data from a variety of sources all over cyberspace to protect the merchant. We can also identify specific businesses that have problems. In the end, it's all about protecting the merchant.

GS: Are there any obstacles in the way of creating a system that better protects merchants?

SP: The big thing that is setting us back, the place where everyone's main focus is right now, is PCI compliance. The chargeback losses are nominal compared to the six- and seven-figure fines that can be assessed to companies that are not PCI compliant.

Huge corporations are even granted leniency on their chargeback losses. 'So what, it's a couple of cardhold-

ers', one might hear, but in reality it is much more than a couple of cardholders.

GS: Are the PCI provisions in the United States sufficient, and how good is compliance overseas?

SP: I think there's still a long way to go, especially with smaller merchants. I think they just don't get it, that in their perspective it's too costly. The larger merchants are working towards compliance even at the expense of chargeback losses. The fines for being noncompliant far outweigh the money lost on fraud.

I was traveling in Italy and France. It's unbelievable how archaic Europe still is. I was finding full card numbers with expiration dates and, in some cases, the merchant's account number. Everyone will eventually be PCI compliant, but there is a lot of data out there, and securing it is the key.

GS: How much more prevalent is identity theft today than it was, say, five years ago?

SP: Well, the numbers say that overall fraud is down, but the numbers are misleading because the transaction volume is up, so of course fraud won't go up proportionately. But the problem is still there, still prevalent. Plus, the technology is making it easier for the bad guys.

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

SP: Right now, today, I would not allow interchange to be given away by a company like Google just because they can afford the loss and make it up somewhere else. Interchange is the basis upon which the industry relies and the ISO is built.

The card Associations will receive their revenue regardless, and since they only see their members, they will not do anything regarding the ISOs or the MLSs. I feel that they should do something to protect those that helped build this industry.

GS: Has anything else in the industry changed since you started?

SP: When I started, signing merchants was like shootin' fish in a barrel. You didn't have to go far to find them. Nowadays you have to walk uphill in the snow both ways at night with sunglasses on and in bare feet to sign a merchant. Today there is a lot more competition.

GS: With that increase in competition, what would an ideal training program consist of?

SP: An overview of how we got here and the sales process – probing, qualifying your prospect/customer, uncovering objections, review, test close, close.

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AgentTalk

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

SP: MLSs should interview their ISO partner the same way they would interview an employee. MLSs know what they are going to do for the ISOs. What are the ISOs going to do for the MLSs? If you don't ask, you won't get.

GS: Do you think all ISOs should be registered?

SP: Yes, to keep the bad guys out.

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

SP: Whatever it takes for me to get into a merchant's place, I will do it. ... back door, window, floor board, air vent. That's OK as long as I leave through the front door. Naturally, I don't mean this literally. You have to find the merchant's sweet spot, and you only have a few minutes to do so. Find it fast or you are dead.

GS: What methods do you employ to help ensure account retention?

SP: I try to stay in contact with my customers and with the industry. Industry contacts are as important as merchants, especially if you get referrals from within the industry. It's

also critical that I stay on top of the ever-changing industry rules and regulations.

GS: Do you have a surefire way to resolve conflict?

SP: Yeah, I avoid confrontation like George McFly, the dad from the "Back to the Future" movie trilogy. There's always a way to take a positive spin in any situation. And the bottom line is customer service, satisfaction and retention.

GS: What is one of the most powerful things you have learned?

SP: Don't laugh – probably my partner reminding me to say please and thank you when we first worked together in this industry.

GS: What has been one of your greatest successes as an agent?

SP: Breaking the million dollar mark in annual commissions.

GS: How do you explain interchange rates to prospects?

SP: They are aware of it long before I get there. Acquiring



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AgenTalk

Solutions International, of which I am the Vice President, is an ISO that specializes in CNP [card not present] merchant processing.

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

SP: To find the merchants' 'buy' button.

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

SP: I tell the merchant that if there is anything I can ever do or any questions they have, don't hesitate to contact me. I love what I do. Even if we don't get your processing, don't hesitate to call.

GS: What types of merchants do you prefer to work with and why?

SP: CNP, MO/TO and Internet. It just seems that those merchants are so grateful to get the services they need. Today's payment industry requires specialization, finding that niche market – and we have found ours in CNP.

GS: How many merchants are signed up with your new venture?

SP: With SellitSAFE, I am still at this point doing a lot more goodwill in contacting consumers. I still try to pick up the phone and talk to people every day, and I'm still writing business every month on the ISO side.

But I am concerned with all merchants who are losing money on chargebacks and electronic fraud.

Protecting all merchants is why I got into the security side. The legislation is not helping merchants and they need an alternative source for assistance.

GS: Do you participate in GS online's MLS forum?

SP: Yes, and I use my real name too! I just like to help others where and when I can.

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

SP: For business – Pigs git fed, hogs git slaughtered. For life: And in the end, the love you take is equal to the love you make.

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PCI - the talk of NRF 2008

Concerns about the Payment Card Industry (PCI) Data Security Standard (DSS) were on most retailers' minds at the National Retail Federation's 97th Annual Convention & Expo, held Jan. 13 to 16, 2008, at the Jacob K. Javitz Convention Center in New York.

In a webinar recapping the show and hosted by Stores magazine, Zebra Technologies Corp. and Motorola Inc., Frank Riso, Marketing and Operations Executive for Motorola's Industry Solutions Group, said, "PCI compliance was mentioned by just about every retailer – wanting to understand it, wanting to see technology, wanting to make sure our technology complied with it."

PCI DSS was a very hot topic, he said, since all retailers have to be in compliance with it, "so we were able to demonstrate how our mobile computers as well as the access point switch, application servers and the things that we provide for a wireless backbone, all complied with the various PCI standards."

Riso emphasized that the key component of PCI is the ability to detect and block someone trying to penetrate a merchant's wireless in-store network via rogue applications and associated mobile devices.

Regarding the 12 security requirements of the PCI DSS, Riso highlighted integrated firewall protection; compliance with the latest security standards, including WPA (Wireless Protected Access) and WPA 2; and the ability to monitor wireless devices as the most important aspects of a retailer's wireless network.

Riso noted that retailers were generally concerned about PCI and confused by the requirements. They were upset about the costs of becoming PCI compliant and were not convinced becoming PCI compliant would make customer data more secure.

He also pointed out that becoming PCI compliant isn't just about technology. "There's a lot of other steps a retailer needs to go through," he said.

"The area that we got very much involved in was to demonstrate to the retailers that the data, once it was in the wireless infrastructure within the concept of your store, was protected from being detected outside the store or by anybody else.

"But as most technologists know, just about anybody can find a wireless system, but getting into the wireless system is the trick of detection and the area of PCI compliance that we were demonstrating to retailers."

According to Riso, despite a sluggish 2007 holiday season for retailers, the 2008 NRF Convention & Expo was a rousing success, with more than 18,000 attendees from over 64 countries. ■

It's a woman's world, too

Women represent 46% of today's workforce, but in the 50 largest banks, less than 13% of executive positions are held by women. Thirty percent of those banks have no female executives. But Women Networking in Electronic Transactions (W.net), an organization dedicated to females in the electronic payments industry, intends to change that.

At the current growth rate, it will take 70 years for women to reach parity with men on Fortune 500 executive boards. According to Victoria Tobin, Managing Director of W.net, research and advisory nonprofit Catalyst Inc. described the movement of women in Fortune 500 positions as "glacial." Catalyst also noted that Fortune 500 companies with a higher percentage of women in senior management positions financially outperformed those with a lower percentage.

"The changes are happening slowly, but every successful woman in our organization is committed to see who is coming up, then offering her expertise to guide and mentor," Tobin said. "That's what W.net is really all about."

W.net was founded in 2005 to inspire and empower women in the electronic transactions industry and to focus on their professional and personal growth.

On Jan. 25, 2008, W.net launched a comprehensive online career center on its Web site specifically to address the dearth of management and executive positions for women. The Web site, www.w-net.biz, is designed specifically for women interested in or already part of the electronics transactions industry.

"The career center was developed to be an extension of the member benefits of W.net," Tobin said. "We wanted to have a place where members could post their resumes and search for jobs.

"Our goal was to create a marketplace where companies who are looking for qualified female candidates have a natural place to post their job listings."

Membership in W.net is \$200. This allows you to post your resume or apply for jobs, though anyone may view opportunities free of charge. Career postings are domestic and international.



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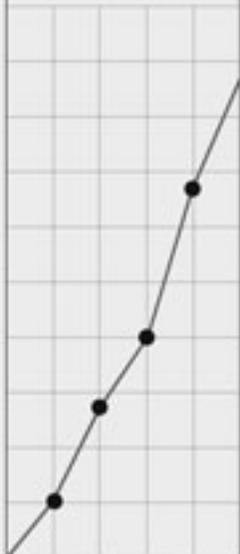
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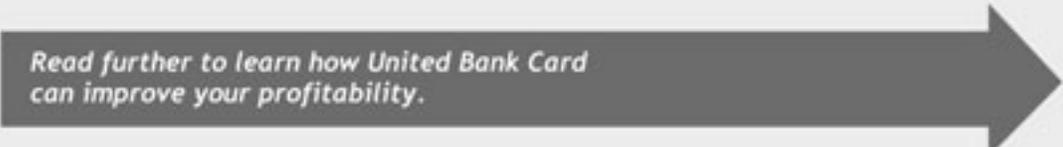
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News

"Oftentimes diversity is at the forefront of thinking when HR [human resources] professionals are looking for the most qualified candidates," Tobin said. "We wanted to have a central location for those employers to reach out to those diverse populations."

There are links to resources for career and educational opportunities. "We are out there for women at all levels in the industry," Tobin said. "Certainly for someone just coming in, our organization could be a tremendous advantage. The education and networking portions of our programs alone are fantastic."

Easily accessible resources include resume templates, writing tips and distribution services; job search guides; and forums. Links to academic programs are also listed, including nine language courses offered abroad.

Other links point to tips on salary negotiating, interviewing skills and understanding federal employment and labor laws. W.net is constantly updating information and accessing the most pertinent links in an effort to provide the most comprehensive site for career training and associated services. Jobs are posted as soon as they come in.

W.net's members include chief executive officers, presidents, senior managers and emerging women leaders from all levels of the electronics transaction industry.

Membership spans all facets of the electronics payments business including merchant acquiring, card issuing and processing, as well as providers of stored value, loyalty, and check and automated clearing house services.

W.net points out that one of the benefits of being a W.net member is gaining access to the women who are the true movers and shakers of the industry.

Along with the newly launched career center, member benefits also include ongoing professional development workshops, newsletters and a mentoring program.

The mentoring program requires a six-month commitment. Women with the most experience are matched one-on-one with those who are less experienced – to help show newbies the ropes of the business and get them the tools they need to thrive.

"We're also working on a designer boot camp for October of this year," Tobin said. "It's going to involve traditional speakers and successful women, along with some break-out sessions that are more of a hands-on workshop environment. And the energy at our programs is unlike any that I have ever seen."

W.net also holds Local Interest Networking Circle (LINC) meetings where members come together to exchange ideas, insight and career development tips. The next LINC will be held April 15, 2008, in Las Vegas.

"The LINC convention in April is in conjunction with the ETA because our events are not typical with regard to education about the specifics of the industry," Tobin said. "The meetings and forums at the convention teach women how to flourish on both the personal and professional levels." ■

Calling all Canadian ISOs, MLSs

Recognizing a lack of communication and coordination among the ISO and merchant level salesperson (MLS) community in their country, a small group of payments professionals in Canada is poised to launch the first ever Canadian Acquirers Association.

Led by Adam Atlas, a Toronto-based attorney for the payments industry and contributing writer to *The Green Sheet*, the association will have three main objectives: to provide information and education about Canada's payments industry; to facilitate networking opportunities for association members, including ISOs and MLSs; and to represent the industry to the Canadian government and elsewhere in the hopes of opening up the market to greater competition.

Perhaps 100 industry representatives will gather June 12, 2008, at an, as yet, unspecified hotel in Toronto, where the direction of the proposed CAA will be discussed.

Atlas was not at liberty to divulge the names of any attendees at this time. Companies interested in participating in the kick-off event are invited to register at www.acquirers.ca.

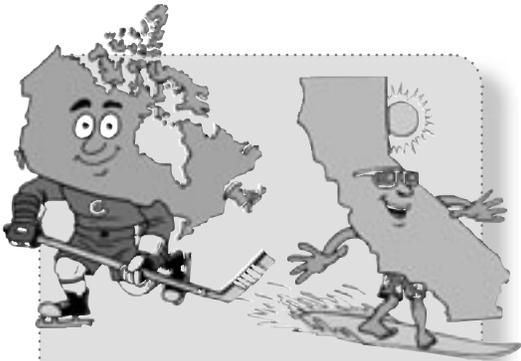
Viewed as a hybrid of a regional American payments association and the international Electronic Transactions Association, Atlas said the CAA intends to foster a "pro-business, pro-competition kind of culture," similar to the marketplace in the United States.

According to Atlas, the payments industry in Canada is a stagnant one, characterized by bank control of acquiring and processing on the one hand and a small, scattered collection of ISOs and MLSs across the country on the other. Atlas called the banking system a monopoly that stifles competition.

Old boys' network

Atlas noted that the Canadian payments industry is dominated by a handful of financial institutions, namely the Royal Bank of Canada, Canadian Imperial Bank of Commerce, Scotiabank, TD Canada Trust and Fédération des caisses Desjardins du Québec.

Together, these banks control Interac Inc., Canada's only



CA versus CA

Canada has a population of 32.6 million and boasts the eighth largest economy in the world, with a gross domestic product (GDP) of nearly \$1.3 trillion.

California has 36 million residents and a GDP of \$1.7 trillion. California has about 40 banks operating in the state; Canada has six major banks and about 14 minor ones.

debit network. All debit payments in Canada, therefore, must go through Interac. For that reason, Atlas also considers Interac a monopoly.

Furthermore, according to Atlas, the banks have substantial influence over the Canadian Payments Association, the not-for-profit organization that sets the rules and standards for the settlement and clearing of payments in Canada.

Atlas sees the CAA as a counter to the power Canadian banks wield over the payments landscape. The CAA will, therefore, advocate for allowing foreign banks to operate in Canada.

Atlas compared Canada to the state of California. Canada has a population of 32.6 million and boasts the eighth largest economy in the world, with a gross domestic product of nearly \$1.3 trillion.

California has 36 million residents and a GDP of \$1.7 trillion. California has about 40 banks operating in the state today; Canada has six major banks and about 14 minor ones.

"I have no problem with banks making money in Canada," Atlas said. "I just want there to be more of them."

More banks mean more competition and more opportunities for ISOs and MLSs, Atlas said. As it is, Canadian banks often deal directly with merchants, cutting out the intermediaries altogether.

The little guys

Atlas doesn't think the banks have made it easy for ISOs and MLSs to do business. All merchants that ISOs board must have their electronic payments settled through a Canadian bank. And, according to Atlas, the banks have not been communicative with ISOs.

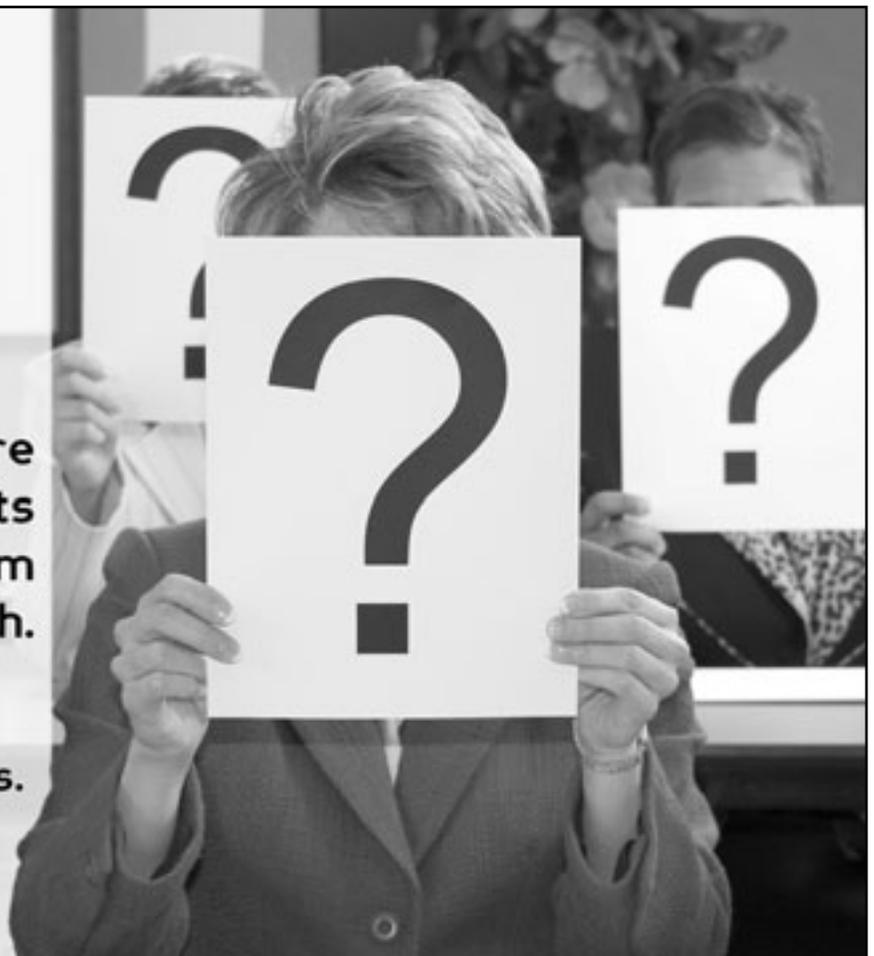
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"Ask any American ISO who has called a Canadian bank and got a call back," Atlas said.

Atlas believes it is time for ISOs and MLSs to organize. Outside of Visa Canada, an arm of Visa Inc., Atlas postulated that no one knows how many ISOs exist in Canada, and he is certain that not many of them are making large profits.

Kevin Turko, President of Data Shapers Loyalty Management Inc., an Alberta-based marketer and reseller of loyalty and gift card programs in both Canada and the United States, is sympathetic to the plight of Canadian ISOs.

According to Turko, Data Shapers routinely receives calls from ISOs and MLSs looking for advice and expressing frustration with the state of the Canadian acquiring industry; ISOs and MLSs had nowhere else to go.

"Where do you go to find out information?" Turko asked rhetorically. ISOs can't talk to peers or even competitors when they don't know who they are or where they do business. "You couldn't pick up the phone and talk to those people," Turko said.

Turko said the CAA would be a centralized hub where Canadian payments professionals could go to research the industry and develop contacts with others.

At present, Canadians have had to attend industry events in the United States to network with other Canadians.

Data Shapers recently signed an agreement with a Canadian sales agent that company representatives met at an industry even in the United States. Up until that time, the agent had been working unhappily with another organization. The agent told Turko, "'Jesus, I wish I would've known you six months ago.'

"If we had an association, perhaps we would have run into [that agent] six months ago and saved him some pain," Turko noted.

Data Shapers is currently a client of Atlas' law firm. "We had no idea of [Atlas'] existence until we met with him at one of the shows in the United States and struck up a conversation and a [business] relationship," Turko said.

A wrench in the works?

With the three-hour founding event, Atlas, Turko and others intend to start off small and modest.

"You have to crawl before you can walk and walk before you can run," Turko said.

Atlas expects a robust turn-out, with the Canadian branches of all the major processors in attendance, such as Nova Information Systems Inc., Chase Paymentech

Solutions LLC and First Data Corp.

But Moneris Solutions Inc., Canada's largest processor of credit and debit card transactions, is not planning to attend.

In an e-mail statement to *The Green Sheet*, Brian Green, Senior Vice President, North American Marketing & Gateway Services, of Moneris Solutions Canada, said, "Moneris is actively involved in advocating on behalf of our merchants and our other clients in several industry forums today.

"These forums involve the exchange of ideas amongst the acquirers. These ... forums include Visa, MasterCard, Interac and CPA working groups. Moneris is also an active member of the Canadian ATM Industry Association and the ETA.

"We believe that these forums are strong opportunities for the collective voice of acquirers to be heard when necessary and for the needs of our customers to be addressed.

"Therefore, at this time, we do not have plans to join the Canadian Acquirers Association nor have we been approached to do so."

Moneris is a joint investment of the RBC and the Bank of Montreal. ■

Uh oh, where'd Penney's data go?

One year after the infamous TJX Companies Inc. data breach came to light, J.C. Penney Co. Inc. joined the list of retailers whose customer data has been mishandled. Personal information from an estimated 650,000 J.C. Penney and 100 other retail store customers is unaccounted for.

GE Money, part of General Electric Capital Corp., stated a computer tape went missing in October 2007 from a warehouse run by data storage company Iron Mountain Inc. GE Money, which handles J.C. Penney's and other national retailers' credit card operations, uses Iron Mountain's services to store its data. Along with credit card information, 150,000 Social Security numbers are estimated to be on that tape.

According to GE Money spokesman Richard C. Jones, there is no evidence of fraudulent activity on the accounts involved. And there is "no indication of theft or anything of that sort." He noted that the tape was constructed to make unauthorized access extremely difficult, even for experts or those with specialized technology.

Dan O'Neill, spokesman for Iron Mountain, said the company has "occasionally made mistakes" because of the

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high volume of information stored and that it regrets losing the tape. However, Iron Mountain said the tape could still be in the warehouse.

"We believe this is an unfortunate case of misplaced tape," Iron Mountain said in a statement. "There has been no evidence to suggest that the media was obtained by unauthorized persons or has been misused in anyway."

As a precaution, GE Money has been notifying consumers of the possible breach since December. Consumers have received letters, telling them to phone a call center for further information. GE Money expects all notifications will be completed by the end of January. ■

Payments in podcast

TDG-Phenix Inc., a Brentwood, Tenn., services and consulting firm focused on banking, treasury management and payment processing, had its podcast picked up by the world's No. 1 online music store. Apple Inc.'s iTunes, which boasts thousands of free audio and video podcasts, now offers the firm's free podcast at <http://phobos.apple.com/WebObjects/MZStore.woa/wa/viewPodcast?id=272307914>.

Podcasts are media files distributed over the Internet, using syndicated feeds. They are suitable for playback on portable media players and personal computers.

TDG's podcast is entitled The TDG-Phenix Podcast. It provides audio encapsulation of news and trends in the banking and payments industries.

Twice a week, TDG produces audio programs and makes them available on its server. The programs are formatted as MP3 files, which can be downloaded or played while viewing the company's Web site, although it is easier to download and play them later.

TDG's podcast is available for subscription through iTunes. As new episodes are added, the iTunes client will automatically download them for subscribers. Audio programs are anywhere from 15 to 25 minutes long. TDG keeps the programs short, so as to ensure that downloads to media players are manageable.

And, depending on how they set up their podcasts, subscribers will receive an e-mail at the end of each week summarizing the topics covered in that week's podcasts, as well as any links to the podcast sponsors for that week.

While podcasts can be downloaded and listened to via computer, an iPod or MP3 player serves the same purpose and makes them portable, too.

iTunes is the most prevalent method used to consolidate podcast subscriptions and automate downloads. But other software packages, including Juice, Doppler, Replay Radio and Happy Fish, can also do the job.

Sponsorship opportunities exist for future episodes, so vendors wishing to get an audio message out to a highly qualified listening audience should contact Larry DePalma, Chief Executive Officer of TDG, at 615-373-5486.

According to TDG, creating or sponsoring a podcast is easy. TDG maps out a podcasting strategy and production plans using its subsidiary, PCubed – Phenix Podcasting Productions. For further information, visit TDG's Web site, www.tdgphenix.com. ■

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The good news: According to CyberSource Corp., the percent of revenues lost to payment fraud declined from 1.8% in 2004 to 1.4% in 2007.

The not so good news: Reports by Shop.org and Forrester Research Inc. indicate e-commerce has grown by 20% or more per year, based on U.S. Census Bureau retail e-commerce sales figures. But losses from online payment fraud in the United States and Canada have steadily increased.

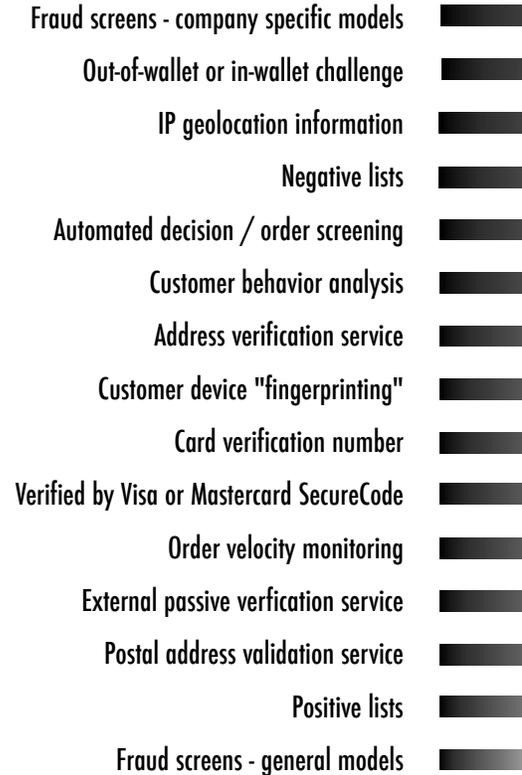
An estimated \$3.6 billion in online revenues were lost to online fraud in 2007, up from \$3.1 billion in 2006.

The charts herein contain further information about online payment fraud trends, merchant practices and benchmarks drawn from CyberSource's Ninth Annual Online Fraud Report, 2008 Edition. Merchants are categorized by size, where applicable.

To download a copy of the report, visit www.cybersource.com/promo/FraudReport2008NA/indexx26.html. 

Most effective fraud

Percent of merchants who selected tool

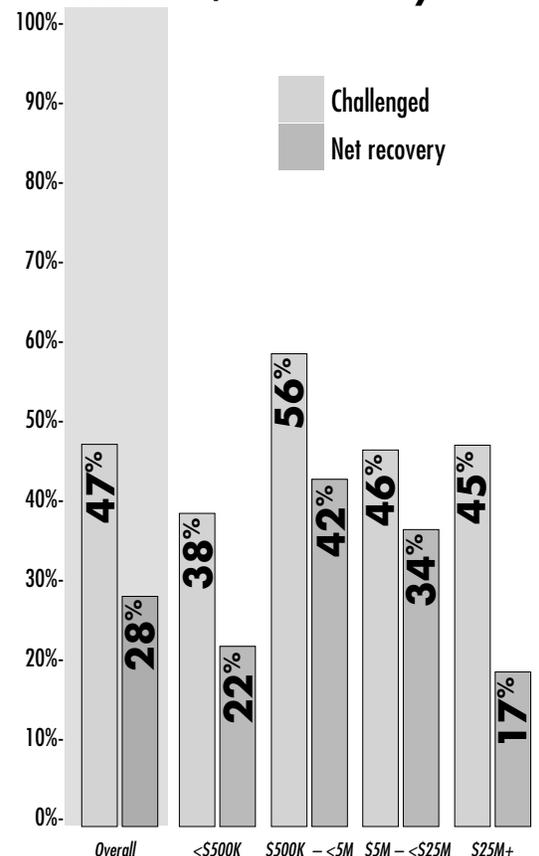


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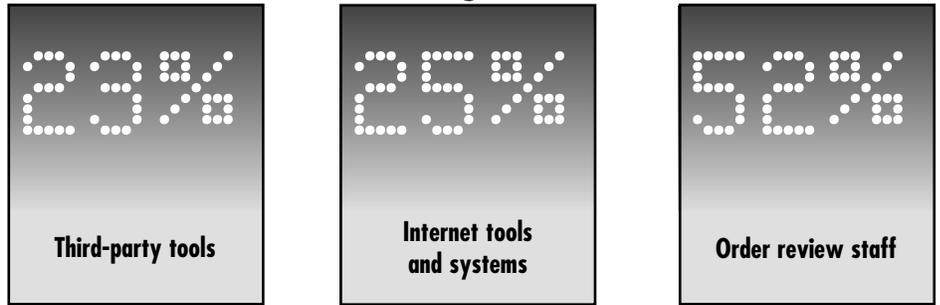
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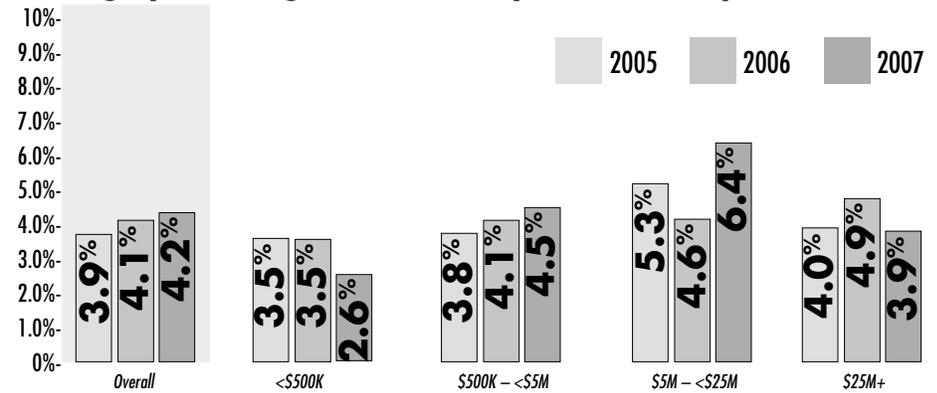




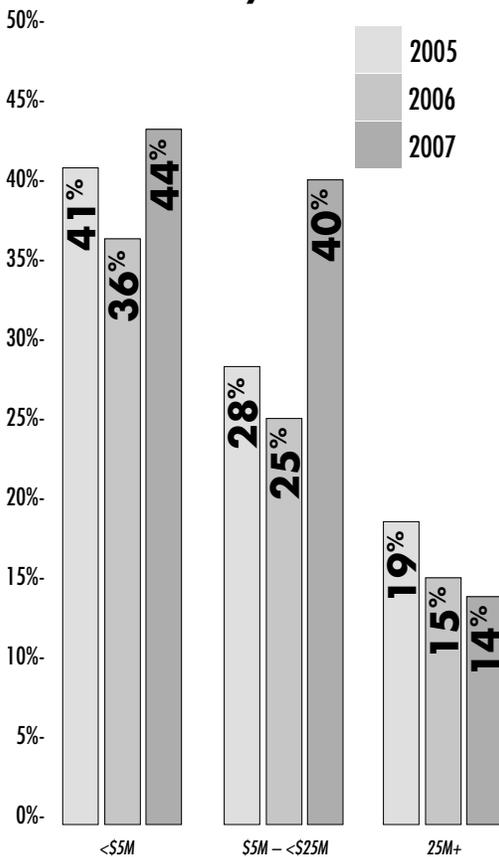
Average percentage of spending allocated to fraud management in 2007



Average percentage of orders rejected due to possible fraud



Average percentage of orders manually reviewed



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XTP in the real world

"Necessity is the mother of invention" is an old adage that describes the high stakes world of extreme transaction processing (XTP). Businesses are confronted with the reality of exponential increase in transaction volume while the dollar amount per transaction is decreasing. So, when a business needs to dramatically increase its capacity to handle electronic transactions without breaking the bank, where does it go?

It might go to XTP software vendors like Kabira Technologies, GigaSpaces, Oracle or Appistry Inc.

Take Kabira, for example. The San Mateo-Calif.-based company founded in 1996 provides its brand of XTP, called Kabira Transaction Processing (KTP), to over 100 customers in 30 countries, including Visa Inc., AT&T Corp., France Télécom, Bank of America Corp., Vodafone Group PLC and Alcatel-Lucent.

KTP employs industry-standard architecture and runs on the Red Hat Enterprise Linux operating system. Kabira stated that its software combined with servers manufactured by Maynard, Mass.-based Stratus Technologies enables KTP to enjoy a 99.999% uptime, providing years of continual, high volume service.

Kabira reported that KTP, when combined with Stratus servers, can handle peak transaction volumes while lowering a company's overhead costs.

To illustrate what separates XTP from standard transaction processing platforms, Dirk Epperson, Vice President of Strategic Planning and co-founder of Kabira, echoed sentiments originally expressed by Gartner Inc. analyst Massimo Pezzini when he said, "There are a lot of applications that can do 50 transactions a second, 100 transactions a second. Most computing can kind of do that.

"Once it gets up to 300 to 500, you've got to be pretty serious. And then once you're in the 5,000 range, boy watch out."

But 5,000 transactions a second is just the low end of XTP's capability. Epperson recalled a 2002 *Forbes* article, in which the then Chief Executive Officer of a prominent but publicity shy global corporation said the company could handle 4,000 transactions per second. By 2007, the CEO said that the company would need to be able to handle 40,000 transactions per second, a tenfold increase in transaction volume in just five years.

"[The company] had a whole initiative to try to figure out how in the heck they were going to get there," Epperson said. "It was a big development process ... and Kabira is definitely a part of that."

mainframe reached the limit of its processing capacity, the company would just replace it with a bigger computer. And when that one reached its processing limit, the company would get an even bigger one.

In other words, these systems were not easily upgradeable. "They were not architected for real time payments," Purdy said.

Although "architecturally limited," these slow behemoths worked, and still do. "It is everyone's dream to always get rid of legacy systems," Purdy said.

"[But] the further back something goes, the harder it is to replace. ... You want to throw it away, but you can't."

Since legacy systems still work and are too expensive to replace, XTP is not meant as a replacement for legacy systems, but as a way to connect the old systems to faster, newer processes with greater functionality.

Purdy likened XTP to a "giant buffer" between the user on the front-end and the tried-and-true database systems on the back-end.

Therefore, XTP is not about replacing systems, but rather "limiting how tightly tied you are to legacy systems," Purdy said.

Species proliferation

But XTP platforms must do much more than just connect to commodity hardware such as legacy systems; XTP must be able to crunch an astounding amount of data every second.

A small amount of information is generated when a card is swiped at the POS, roughly only one kilobyte worth. But, from that data, a huge volume of processes are spawned, as many as 1,000 queries for each transaction. On top of that, XTP must be able to handle tens of thousands of transactions per second.

Various strategies are being deployed to meet that demand. An XTP platform may be based on service-oriented architecture, grid-based architecture, event driven applications, distributed caching platforms, complex event processing platforms and others.

Software designers have taken different approaches to

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building XTP models because, currently, not one size fits all. The requirements for a system that processes telecom payments, for instance, is very different from one designed to handle securities trading on Wall Street.

But all XTP platforms have certain characteristics in common. They must be high performing, scalable, durable and always available.

- High performing means each transaction is processed in real time, within a time budget of two to three milliseconds.
- Scalable means servers can be added over time to the system as transaction volumes increase.
- Durable means the system must be resilient with redundancies built in; if one server should fail, the data from a transaction in the act of being processed is not lost, since that data is duplicated across many servers.
- Always available means the platform must be accessible for processing around the clock.

Perpetual transaction machine

In a SourceMedia webinar, Paul Sutton, President and Chief Executive Officer of Kabira Technologies, a San Mateo, Calif.-based maker of XTP software for the telecommunications and financial services sectors, including

Visa Inc. and AT&T Corp., recognized the importance of a platform that performs 24/7.

"Your business just used to follow the sun," Sutton said. "Well, now we all know, we're seeing it in the trading world – global trading networks that can operate across the world. We're seeing the same in payment systems. We're seeing it in banking. We're seeing it everywhere. It really is an 'always on' world."

According to Sutton, the networks that handle the increasing speed and expanding volume of electronic transactions taking place day and night are breaking under the stress to keep up.

Systems are compartmentalized (also known as siloed), complex, redundant, and inefficient.

A financial institution (FI) may have its credit processing outsourced to Company A while its debit processing is outsourced to Company B. That same FI may have its customer authentication for its prepaid cards handled by a third party vendor. All these processes must communicate with the FI's internal systems as well as the payment networks.

"Connectivity is very difficult," Sutton said. "There are lots



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of points that could break. ... You can see why financial institutions and card payment organizations are suffering. It's almost like a perfect storm."

The challenge of XTP is to ease that storm by bringing all processing steps in-house – acquiring, authenticating, switching, detecting fraud and authorizing every transaction.

S.O.S. for CIOs

Chief Information Officers for FIs and other businesses know all about points that could break. The term "patch management" describes what many CIOs do all day long – keeping their systems connected with the software equivalent of chewing gum and bailing wire.

In a Salesforce.com Inc. webinar, two speakers highlighted the role of Platform as a Service (PaaS) as a way to alleviate that patch management burden. Peter Coffee, Director of Platform Research at PaaS provider Salesforce.com, said, "We want to come to work in the morning with more to hope for than that no one will be angry at us today. ... And not have a good day be one where nothing crashes.

"You've heard the figure of 63%. Gartner [an information technology (IT) and research advisory firm] says that it is typical for an enterprise to spend maybe 90% of its IT

spending merely to maintain existing capability. And, at the risk of sounding incredible, they've found organizations where 98% of the IT spend was merely to keep marching in place."

In the same webinar, Andy Brown, Chief Technology Officer of Infrastructure at global financial services group Credit Suisse, took Coffee's point further.

"If you have an infrastructure per application, the chances are the net utilization of the servers in your data is less than 10%," Brown said. "If you're really good, it's 20%. ... [But] if you're using someone else's servers, it's their problem to run them up to 90%, 80% and still deliver the service level. There's no doubt in the economy of scale in the service oriented economy is totally different from an application oriented infrastructure."

Similarly, XTP platforms are designed and implemented by third party vendors to take away a company's pain points when it comes to transaction processing and mitigate the headaches IT professionals experience when connecting their internal systems to outside processing networks.

The mother of invention

In a SourceMedia webinar, Penny Gillespie of Gillespie

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International Inc., an electronic financial services advisory, said consumers are adopting technology at a very rapid rate.

According to Gillespie, it took 38 years for television to reach 100 million people. In comparison, it only took five years for the Internet to cross that threshold, and only four years for DVD players to hit that 100 million plateau.

Gillespie pointed out the exponential growth of automated clearing house (ACH) transaction processing since 2002. Citing NACHA – The Electronic Payments Association, Gillespie stated that transactions on the ACH network reached the one billion mark faster than any other electronic payment method in NACHA's 33 year history.

As transaction volume increases, the processing time for each transaction is decreasing, Gillespie said.

Visa research claims credit card transaction times at the POS are 20% to 25% faster than those for cash transactions, and contactless, smart card transactions are faster still – 53% faster than credit cards. MasterCard Worldwide findings show that paying with a contactless card cuts 12 to 18 seconds off the standard credit card transaction time.

The trend for electronic payments, therefore, is toward ever expanding volume and quicker transaction and processing times, married to the corresponding demand by consumers for almost instantaneous transactions. As Gillespie said, payments is moving to "Internet speed."

So one of the main drivers behind the adoption of XTP is the demand consumers are putting on payments networks for quicker and quicker services, and will put on businesses in the near future. Coffee said a fifteen year-old today is used to the speed of the Internet and instantaneous access to services.

"When you look at Generation Z

coming out of school in four or five years time, they don't have the tolerance for the kind of environment that we've set up ... in the workplace," Brown said. "And the reality is they do have a choice. There will be new companies that appear that are offering exactly that kind of technology to them as adults that they've been used to as children."

The XTP platforms offered by companies such as Kabira, Oracle and GigaSpaces Technologies Inc. are laying the groundwork for the demands placed on businesses by consumers of the future.

A single unified theory

Massimo Pezzini is Vice President and Distinguished Analyst at Gartner. Although he won't admit it, Pezzini coined the term XTP. But with "millions of service requests every second, this is a problem that is extreme," he said.

Pezzini defines the XTP problem: "How to design, develop, deploy and maintain exceptionally demanding transactional applications – this is not a new problem (think airline reservation systems or ATM networks management)," he said. "Therefore we do have 'XTP' platforms already, but these are proprietary, expensive and based on mainframe hardware."

The challenge facing the payments industry is "how to solve the XTP problem on the basis of modern software and commodity hardware." Grid-based applications, service oriented architecture and event driven processes are all ways of tackling the problem. The various types of software being deployed, such as Oracle's Fusion Middleware, which uses "hot-pluggable" architecture in

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high-end transaction processing, or Gemstones' grid-based approach, are XTP concepts made into concrete, real-world applications – pieces of the puzzle.

But the puzzle is not complete. The foundation of XTP is currently being laid, but a single XTP platform that can be utilized across many different market sectors has not yet been achieved. "My expectation is that in five years from now these technologies will converge to give birth to a unified XTP platform that will be applicable to a variety of different scenarios," Pezzini said.

Convergence matters

For decades, astrophysicists have been searching for the grand unified theory,



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a theory that explains everything in the universe. Although the search for one comprehensive XTP platform is modest in comparison, it points out a growing trend in the payments industry known as convergence.

Convergence can be seen in mobile devices, where a consumer's mobile phone can be used not just to make calls, but to surf the Web, access their bank accounts and make purchases. Convergence is also seen in e-commerce, where the search engine giant Google now offers a bill pay service. In the prepaid industry, convergence can be seen in self-service kiosks that bring together gift cards offered by dozens of companies.

It is no wonder, then, that a single processing platform capable of handling ATM transactions as well as booking flight reservations is the goal of many in the payments industry. But, the question still remains – will XTP make payments sexy?

More than a catwalk

In a financial forum a few years back, Gillespie said that a speaker kicked off his presentation by announcing to the audience that payments were going to get sexy. "Well, I'm not sure they've reached that status yet, but interest certainly has increased," Gillespie said.

If payments isn't sexy quite yet, XTP may be the catalyst that ignites the industry into that all-important marketing category. But true sexiness is not a superficial quality, such as a super model strutting down the catwalk.

No, in the business world, real sexiness is effective marketing backed up by a product that offers high performance. Without tangible value underpinning a clever advertising campaign, the quality of sexiness is reduced merely to a pretty face or flashy graphics.

As a marketing strategy, the term XTP is a definite winner. But it remains to be seen if the technology can live up to the promise of its catchy name. ☐

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Are you prepared for the big R?

By Dee Karawadra

Impact PaySystem

In a January 2008 press release, American Express Co. stated it saw signs of a weaker U.S. economy "as card member spending began to slow, and delinquencies and loan write-offs trended upward during December." And media headlines indicate we might be headed into a recession (that awful R word) or something very close.

I have always boasted that our industry is recession proof, but as we've experienced weaker economic conditions, I've wondered, is this so?

In good times, consumers use their debit cards because they have cash in the bank. On the doorstep of a weak economy, however, consumers start relying on credit cards because their bank balances are decreasing.

Cguy on GS Online's MLS Forum stated, "While people will spend less, credit card usage should go up. ... So a recession is good, and when the economy is good our business is good. As long as plastic is being used, business is good for our business."

So, will the recession not affect us? This is the billion dollar question. What happens when consumers cannot afford to pay off their credit card balances, and their available credit is reduced? They can't spend.

And what does this portend? Marc Scheipe, Managing Partner at FrontStream Payments, spent an hour helping me understand the likely impact, and the MLS Forum provided much insight, too.

Don't assume we're immune

MLS Forum member Mike Maxon said, "I have seen the results of recession on our industry over the last 25 years or so. There is no doubt that every recession has had an impact on everyone that markets merchant

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accounts. ... This time around there is an added effect on all business formations because of the lack of easy capital.

"The business formation explosion over the last 10 years was fueled by home equity loans and rapid increases in home values. This easy, low-cost capital source actually pulled people from the standard work force and encouraged them to try out small businesses.

"This capital source shut down about eight months ago and the resulting drop in new business formations is the clear result."

Stay on your toes

So what are the sure signs of recession? According to Maxon, look for the following:

- Fewer new business formations
- More business failures
- Increased merchant portfolio attrition, known to some as increased automated clearing house (ACH) rejects
- Lower average income per merchant
- Tighter merchant underwriting requirements
- Increased merchant fraud
- Lower merchant portfolio valuations
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Don't think for a minute that if the economy continues to be lackluster, you won't be affected.

Other facets of the industry may also be affected. MLS Forum member Beanstream stated, "I think that another important impact of a potential recession will be the extent to which many organizations undertook debt over the past few years in order to finance growth and expansion.

"I have no doubt that the Fed will continue to lower interest rates if they continue to see weakness in the economy, but this will not provide short-term assistance to companies that face the double whammy of high debt servicing costs (due to tighter financing controls) along with reduced revenue and earnings from operations (due to a slowdown in the economy).

"There is a very real risk that some of these companies may have to undergo restructuring or a sale in order to adjust. This will lower company (not just portfolio) valuations and further impact the ability to grow a business in our industry."

And the valuation process will impact the industry as a whole.

Make savvy choices

No matter what side of the argument you are on, take proactive measures to ensure your survival in case the big R is coming. I have always preached a diversified portfolio, but targeting certain business types or SIC codes (standard industrial classification codes established by the U.S. government) is equally important.

At Impact PaySystem, we have introduced a product (health insurance verification/eligibility) that will help us to get into the medical industry.

We believe the health care sphere may not be affected as much by a slower economy. Some of the other industries that will likely prosper in a downturn include automobile service providers, pawn shops and grocery stores.

The most important factor is to be educated on what is happening around us. Don't think for a minute that if the economy continues to be lackluster, you won't be affected. Chances are we all will, and we need to be highly proactive in the coming year.

Start writing your deals in a way that will give you more security. For example:

- If you don't usually have a monthly minimum, make sure to implement one.
- If you've been waiving your termination fee, reinstate it in your agreements.
- Make sure you charge an ACH reject fee. I've seen agents cross this out in contracts, thinking it will help them get deals; this is not the time to do that.
- Don't take on risky deals if you're not sure you'll cover your costs. Do the math ahead of time, and acquire profitable accounts.

It's time to buckle down. The big guys in our industry are doing this already. I hope discussing this subject will help us gear up for a rainy day. But let's hope we get refreshing sun showers, not torrents pouring down in heavy winds. ☔

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)

Three ways to boost sales in 2008

By Scott Henry

VeriFone

Are your sales looking a little slack? Are you concerned about recessionary storm clouds? Or maybe you're just feeling down in the dumps following the new year. If so, it's time to get motivated because there are plenty of opportunities waiting for savvy payments professionals.

Here are three fundamental things, mantras if you will, you can use to keep from feeling queasy about your sales outlook in the coming months.

Sizzle sells

Whoever said what's on the outside doesn't matter has never met your target customer. Merchants, from the smallest to the largest, are looking for an edge over their competitors. And you can help merchants utilize their countertops as key elements in their marketing and customer relationship efforts.

Payment systems have changed dramatically from those little gray boxes we used to sell (and many still populate business countertops). Today's systems are ergonomically designed and sleek. They are contoured to the hand of both merchants and consumers, and light-years ahead in terms of how they look and feel.

Merchants should attempt to figure out how to attract consumers with fatter wallets. Making an appealing presentation for these customers is a major consideration when trying to win them over.

Differentiating from the competition in terms of ergonomics and visual appeal is one factor to consider. There's also the issue of looking like a 21st century operation. Contactless payment can create the perception that a merchant is up-to-date on the latest retail trends.

Sure, not everybody has a contactless card – yet. But there are 20 million or so contactless payment cards and fobs out there, and when consumers see their neighbors and peers using them, they'll want to get on board, too.

In addition, a merchant who invests in contactless today is going to be a lot farther down the road for acceptance of mobile, cell phone-based payment transactions.

Then there is the issue of Internet protocol (IP) and Wi-Fi communications versus dial-up. Any merchant who has an existing broadband connection can save money instantly with an IP-based or Wi-Fi-based payment

system. Wireless is not only more flexible in terms of moving the payment system from one location to another, but it can also be more cost-effective than traditional landlines.

Churn, baby, churn

Any merchant who underestimates the opportunity to replace older POS equipment is missing a chance to attract customers. This is the merchant level salesperson's (MLS) cue to convince the merchant otherwise and upsell.

Literally millions of payment terminals are in use in the United States that do not meet today's security standards or come close to meeting the speed of service benchmarks that merchants should be concerned about.

Payment and identification issues are in the news just about every day, often involving retailers who end up losing their reputations, profits and customers as a result of breached security. Don't let this happen to you or your merchants.

Consumers care about these issues. Press upon your merchant customers the pitfalls of using older equipment and the benefits of using the newer equipment. Plus, it's not just security and speed; also at issue is additional revenue generation from value added applications such as gift cards or bill payment.

New markets, new profits

If you don't have an enthusiasm for replacing old equipment, then you probably, on occasion, spend thoughtful hours trying to figure out a way to develop new markets suited to your skills and the product sets you're familiar with.

Basic credit and debit card acceptance for typical mom-and-pop retailers is pretty much a commodity business. You either need to find new merchants or you need to be able to unseat competitors to grow your business.

You may have already figured out you can increase your revenue per customer and make the relationship more cohesive by developing a portfolio of value added products. You may have jumped the chasm separating terminal MLS from solutions provider.

If you've reached this point, you've no doubt realized that mom-and-pop retailers are just one segment of the burgeoning market of small to mid-sized businesses. There are many ways to slice and dice this market. Conduct an Internet search; there's no argument that it's huge.

What you have is a bewildering array of vertical markets with some 5 million companies with up to 20 employees each, half a million with up to 100 employees, and somewhere between 90,000 and 100,000



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The potential targets are only limited by your ability to segment businesses into identifiable categories.

businesses with up to 500 employees. Many of these businesses have pressing needs for efficient credit and debit card solutions and related value added solutions.

Many of them – and certainly the majority, which lack information technology staffs – are in the market primarily for end-to-end solutions. They don't have the time or resources to take a best-of-breed, mix-and-match approach.

This doesn't mean, however, that merchants won't expect you to figure out ways to leverage their existing technology. Being able to sell solutions rather than products requires that you develop – if you haven't already – the ability to listen, learn and pull together a portfolio of products and services that will meet the needs of the target customer.

You need to surround your core competency as a payments systems specialist with knowledge and partnerships germane to the vertical market you are targeting. This could range from selling new pay-at-the-table solutions in the restaurant market to incorporating payment into an office management suite of products for small health care providers.

The potential targets are only limited by your ability to segment businesses into identifiable categories. You might, for example, focus on a broad category of

in-house service providers who need to be able to accept card payments on a real-time basis. Or perhaps you have a friend in the wholesale carpet business with whom you can forge an alliance aimed at targeting carpet installers.

You can also focus on the broad health services category or narrow it down to dentists, ophthalmologists, neighborhood clinics and so forth.

However you define your target market, you must get up-to-speed on the needs of potential customers and the types of technology solutions they're using. You need to identify developers and value added resellers who are marketing industry-specific solutions.

When approaching developers and value added resellers in specific industry niches, you need to bring your arsenal of payment processing expertise to position yourself as the sales lead or a valued partner.

In addition to credit and debit processing capabilities, draw upon the rich array of value added card payment applications available.

More than likely, your target market is going to rely on broadband or wireless communications, so it's critical to be able to sell IP-based payment products.

This, in all likelihood, will be much easier to integrate with a vertical solutions package than a dial-up option. Now that you've studied up on the mantras of selling, make your slumping sales turn into successful profits. It won't happen overnight, but you should see results in the coming months. ☐

Scott Henry is Director, North America Product Marketing, for VeriFone. He can be contacted at scott_henry@verifone.com.

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Education (continued)

Residual report review

By Jeff Fortney

Clearent LLC

Residual earnings are the lifeblood of the industry. And most payment professionals want their residuals to escalate and become the backbone of their businesses. With this goal in mind, the review of residual reports should be a top priority – each month.

However, it is all too common for merchant level salespeople (MLSs) to do, at best, a cursory review of the reports they receive. When asked why, they commonly offer the following responses:

- The data is overwhelming; if I'm satisfied with the total, I move on.
- I honestly don't know what to look for.
- I know I'm supposed to receive a share of the collected income; if it looks right, I'm OK.

Behind each of these comments is a common theme:



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Residual reporting is often confusing, and many agents do not understand what data should be examined. But reviewing reports can be made easy, even if you do not have a degree in mathematics.

MLSs can take several simple steps to identify basic concerns, simple math errors or even confusion in their program specifics – in other words, confirm that your understanding of your share percentage is actually what you are paid.

I suggest noting your questions as you review the data and holding them for a single phone call or meeting after you have completed your data analysis. This may save everybody a little bit of time and, most importantly, as you grow more comfortable with the data, you will start to answer your own questions.

What to get

Reports come in various formats. Raw data files, Excel spreadsheets and online reporting are the most common. All are electronic in nature. MLSs must be able to read their reports and have the right to request to receive data in a format they can read. For example, if you do not have Excel, request a report in PDF format.

Each report should provide common categories broken down to the merchant level. The categories may have different names, but they should include the following:

- Merchant card volume
- Merchant transaction count (by card type)
- Gross merchant fees collected (preferably broken down into individual fee categories)
- Merchant processing expenses (broken down per fee category)
- Total interchange
- Amount earned per merchant

There should also be portfolio totals for each category.

What to do

Begin by analyzing the total amount paid to you. Divide the total earned by the gross collected minus your processing expenses. This should equal your expected revenue share percentage.

Divide the total dollars earned by the total bankcard processing volume. This will establish the basis point return on your portfolio. This number is important when comparing your month-to-month earnings.

Simply stated, even though your earnings may be

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Education

growing, unless the basis point return stays within an acceptable range month to month, there may be an error or a concern that needs to be addressed.

I also suggest that you proof the processing expenses. Ask yourself simple questions such as:

- Do they match what I perceive my costs to be?
- Is there an expense I am being charged I do not understand?

Calculate the basis point return on every merchant, and look for any value that appears to be out of your portfolio's norm. You may find that a merchant

may be priced too high, or conversely, priced incorrectly. This calculation also helps to identify any merchant who may be missing a fee or whose calculation contains a mathematical error.

Next, select a random sample of your merchants. This should be merchants of all sizes, not just your biggest volume merchant or your highest or lowest profit merchant.

Once identified, examine each individual merchant's billings. If you have access to merchant statements or online reporting, use these resources as proof instruments to find out whether you are receiving credit for all the revenue collected. If you cannot affirmatively answer this question, you likely have a "disconnect" between the processor's perception of your program and your perception.

This might have a serious impact on your income and could require you to reconsider your choice of partners.

After identifying all your concerns, contact your processor. Time is of the essence, as most contracts only allow a finite period for corrections to reporting. In most cases, you only have 30 to 60 days to submit questions or correction requests.

It's also important to remember to save your work to a separate electronic file or on paper. Keep the data for analyzing future growth trends and for determining if any concern or error is consistent month to month.

With the huge variances in programs offered to MLSs, the importance of a thorough, ongoing review cannot be overstated. You should trust your processor, but also verify. It is your money after all. ■

Jeff Fortney is Director of Business Development with Clearent LLC. He has more than 12 years experience in the payments industry. Contact him at jeff@clearent.com or 972-618-7340.

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Education (continued)

Stop, look, listen to merchants: Ten tips

By Aaron Bills

3Delta Systems Inc.

The new year is now in full swing. And maybe you're like most of us: A month into the year, and you don't know which way is up. Are you searching for some guidance? If your resolution is to increase profits and differentiate your business from those of other ISOs and merchant level salespeople (MLSs), the tips in this article are for you.

A mentor once told me everyone is equipped with two eyes, two ears and one mouth – and each should be used in exactly that proportion. It's best to look up merchants' backgrounds and listen to what they have to say rather than tell them what they need. This is especially true in a consultative sales situation.

The key component to making your business solid is opening up communication lines with potential merchants. I've outlined several steps to help you boost dialogue.

1. Preparation. Before starting dialogue with prospective customers, do your homework. Review their Web sites, read their annual reports, and review product brochures and company histories.

This need not take a long time. The object is to prepare yourself so you can ask intelligent and detailed questions about their businesses. Plus, it will impress merchants if they know you've taken an interest in them.

Based on what you've learned from your research, develop a set of leading questions to bring to your merchant meetings. This will open up avenues for meaningful dialogue with prospects.

It is imperative to tailor your inquiries so they are specific to each merchant. Once you have the merchants' attention, you can better assess how their businesses function and persuade them to use your services.

2. Business basics. While it's likely you will already know the size of each prospect's business from the research conducted earlier, it's always good to hear directly from merchants how they view their operations. Ask them how they got started and about their long-term growth plans. If they're strictly local or regional, do they aspire to expand nationally or internationally?

The sooner you understand your prospects' business models and idiosyncrasies, the better your position will be. Are the merchants doing pure retail business, or do they have corporate clients? Do they have a mix of retail consumer transactions and business-to-business (B2B)

corporate purchase cards (p-cards) with level 3 line-item transaction detail? Or are they pursuing government contracts only?

3. Customers. Asking merchants who their customers are sets the stage for more in-depth discussions about the types of interactions merchants have, or hope to have, with their customers. Do they serve small businesses or large enterprises? Are they repeat or random customers? Are they retail consumers; corporations; or federal, state and local agencies? Do merchants expect business with their existing customers to increase in future years?

Knowing these answers is fundamental to understanding the ins and outs of merchant processing for different card types. In industrial procurement where corporate p-cards are used, for example, there may be significant cost saving opportunities if a merchant qualifies for a lower interchange rate and processes level 3 line-item details for payment transactions.

4. Sales channels. Once a given merchant identifies his or her customer base, it's natural to ask how the merchant sells to that base. Is it through an e-commerce Web site or face to face? Do customers assign a card on file, or is a MO/TO scenario more typical?

Knowing whether a merchant sells goods, services or both sets the stage for having a more complex, solution-oriented sales discussion.

Thoroughly understanding the sales process underpinning a merchant-customer interaction will give a sales executive a valuable reference point for helping that merchant properly qualify for transactions. (For more information, see "B2B: Rich in opportunity," which I wrote for *The Green Sheet*, Nov. 12, 2007, issue 07:11:01.)

5. Transaction timing. When an order is placed with a merchant, is it fulfilled immediately, or is there a lag of a day or two? The time it takes to finish an order can alter the authorization and capture sequence. If a merchant authorizes and captures too late, a merchant's interchange rate could be downgraded by the card issuer.

The timing of a sale can also alter a merchant's choice of technology. If, for example, merchants who have established relationships with their B2B customers – rather than relying on random events, which is more typical in the retail sector – there may be no compelling reason to process payment authorizations immediately.

These merchants simply accept the orders and process

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them cleanly as authentication-captures at the end of the day (much like invoices would be processed). In this case, an ISO or MLS would have an important framework for providing merchants an appropriate technology recommendation – suggesting a batch-oriented processing system rather than a real-time system.

6. Transaction volume. The volume and scale of merchants' businesses may also have some bearing on technology recommendations. A merchant could be a very large corporate entity or mid-market company whose card processing requirements represent a small percentage of its overall business. In this scenario, a virtual payment system would be an appropriate choice.

If merchants' volumes are expected to change, or their volumes are significantly higher, they may look for automated, real-time or batch-oriented systems that use computer-to-computer rather than manual processing.

7. Locations. Knowing whether merchants have one or multiple locations also has bearings on their choice of payment processing technology. What is appropriate for a single location may be completely inadequate for a merchant operating multiple locations.

For example, distributed software that's effective at a single-point location usually fails to scale at the network level. Support for multiple locations by a technology department across a wide geographic area can also prove to be cumbersome and expensive.

One of 3Delta Systems' early customers, for example, had 100 end points where distributed payment processing software was used. Ultimately, to support this software, its information technology (IT) technicians needed to travel frequently to remote locations, making the total cost of ownership extraordinarily high.

By switching to a virtual solution, the customer achieved substantial operating cost savings and enormous efficiency gains by having a single integrated system that could be easily deployed and maintained by an outside hosting provider.

8. IT infrastructure. The scale of a merchant's business could also lead an Internet service provider to recommend either a standalone, manual processing system or a more automated, integrated system.

Most merchants will choose automation over manual processes when the manual effort becomes too bothersome or expensive. But those technology paths are not always obvious until an ISO probes this question.

ISOs and MLSs should also ask merchants about the

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Education

types of technology architecture, systems and applications they use. Do merchants operate in Windows, Unix/Linux or Solaris environments? Which e-commerce applications are applied? Do they employ sophisticated enterprise requirement planning (ERP) requirements? Are their accounting systems streamlined?

Answers about existing IT infrastructures are important because they may affect merchants' selection of external payment processing solutions providers.

For example, at 3Delta, we're often drawn into conversations about merchants who installed stand-alone, PC-distributed solutions only to discover what was recommended simply would not work in their operating environments.

9. Communications options. Ask merchants how they connect to the Internet – by dial-up landline modem or if they're using high-speed broadband options such as fiber-optic or dedicated cable.

A decade ago, merchants were concerned about using virtual payment systems if they had limited bandwidth available to process transactions online. Given the widespread adoption of high-bandwidth Internet

technologies since then, however, this should no longer be an issue.

10. Security measures. Protecting against credit card fraud continues to be a significant and growing cost for merchants of all sizes. Many continue to struggle with mandatory Payment Card Industry Data Security Standard compliance rules.

They are also seeking secure, virtual solutions that completely remove credit card data from their internal systems. Yet thousands of merchants still use payment technology that doesn't adequately protect card data, exposing both merchants and ISOs to risk and potential losses.

Being prepared and having discussions with merchants using a series of thoughtful questions will yield you a great number of opportunities to appropriately recommend payment systems and solutions to your clients. A little homework and lending an ear are priceless in this business. ■

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)

Get a grip on revolving doors

By Curt Hensley

CSH Consulting

Building a merchant services business in today's economy is a tall task. When you add the burden of losing top talent as you expand, it can stunt your growth plans and possibly your company's entire future.

Turnover is more frequent than it was, say, 25 years ago. And the reasons why employees depart are changing. To keep on top of the situation – and ultimately retain employees – wise organizations, whether large or small, are investigating why workers give notice in the hopes of learning new ways to respond and decrease the number of resignation letters.

Many in the industry struggle to keep good sales staff, risk managers, underwriters, POS technical support staff and senior executives. And with the electronic payments business growing at an exponential rate, it becomes even more difficult to keep a firm hold.

I have spoken with a mid-sized organization in the payments industry that has a turnover rate reaching close to 75% for its key engineering talent. The high percentage is not because the company is having financial difficulty or because it doesn't pay well. In fact, it is doing very well and offers high salaries.

The reason the company is losing people is because its staff members have deep bank accounts and have built up their 401(k) plans. Many employees are leaving because they are successful and able to pursue other interests without fear of making ends meet.

I often hear directors, chief executive officers and supervisors promising this and that to potential employees to lure them in. They make speeches about how committed they are to their workers but hardly put those words into action. When it comes time to allow employees to have some input in their work, the chance to transfer to another department or the opportunity to try something new, management often hesitates.

Changing environment

In the good old days, turnover levels were extremely low in most organizations, often approaching less than 2% in firms such as Hewlett-Packard Co. and IBM. Most employees stayed at their companies until retirement and received a living retirement income after 25 or 30 years of service.

There was loyalty and commitment to the firm. In the best of these companies, strong cultures matured that supplied an unwritten behavioral guide, and a sense of pride and friendship. Employees were proud to be known as IBMers, for example, because it was like being admitted to an exclusive club. Their friends who were not IBMers were envious.

Things began to change in the early 1980s. The first crack in company walls came with the advent of the 401(k) and (b) plans that liberated employees from corporate retirement programs. The 401 plans are, in effect, portable pensions; you simply take your accumulated savings and add to them somewhere else.

Later, downsizing and re-engineering movements began reducing the workforce, thus fracturing the idea that a company would take care of you until you were ready to retire. Thousands found themselves on the street with no employment or retirement benefits. Loyalty crumbled, and the idea of remaining with an employer for decades became less attractive.

For many young people working today, the idea of staying with a single employer for a long period is



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Education

frightening and career limiting, even if the pay is great. And from an employee's viewpoint, there is almost no negative stigma to having frequently changed jobs. In fact, changes that make sense are considered a plus as they signify the employee has added experience and competitive knowledge.

Now, as we enter a time in which it will be very difficult to find good people and even harder to keep them, we have corporations interested in preventing both its baby boomer experts and newly recruited Generation Y superstars from leaving. It is exhausting trying to persuade them to stay.

Most established organizations find themselves with perks that are increasingly the same: good salaries, portable pension plans, on-site cafeterias, free coffee and many other benefits. Nothing really differentiates them in material aspects from the competition, and smaller firms struggle to compete.

Dimming dollar signs

As the old adage goes, money isn't everything. And for the younger generation, happiness and freedom in a work environment reign supreme. So if more money isn't the answer, what can be done to retain prime talent? Here are a few ideas:

- Make it easy for employees to move around in the organization.
- Provide plenty of free development and training.
- Allow employees to volunteer their time outside of the organization.
- Pay at market rates or above.
- Closely monitor the performance of your management team.

Employees want the opportunity to learn more and experience different roles within an organization. Do not restrict transfers between departments. Let people try out areas where they have limited experience. Encourage cross fertilization, and give your employees the support and development they need to be successful in a new position.

Never tell employees they are not ready, too junior, lack education or haven't worked at the firm long enough to do whatever it is they want to do. To tell them any of those things is almost a guarantee that they will leave you quickly.

Encourage your employees to get more education by offering to pay for 100% of a certification program or college courses. This can be a great loyalty builder and retention agent. If there are field workshops available, give them the opportunity to attend.

Select key employees, and offer them the chance to participate in longer-term development programs. Stress the importance of development, and then pay employees more money when they successfully complete the program. Generation Y, in particular, is attracted to any organization that helps them gain more skills.

Some employees would like to be more hands-on in the community but fear they don't have support from their employer. Let your workers know that volunteering is encouraged. Google, for example, allows its employees to donate time to charities while still getting paid. Letting employees contribute to community, social and charitable activities not only improves your organization's reputation, but acts as a retention tool.

Don't think extended benefits or loyalty will keep employees content. Lean toward the side of generosity when offering raises, and never let pay be an excuse for an employee leaving. Compensation is hardly ever the entire reason people leave a firm, but employees tend to blame their departure solely on that.

Most companies can't defend themselves against this issue because they, in truth, don't pay that well. If you offer competitive salaries, your organization will become known as the elite place to work. This will pay off handsomely over time.

Turnover can start and end with management. Most research

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Remember, we have entered a time when employees are in command. They can take you to great heights or cripple your success.

shows one of the biggest reasons people leave a firm is because of mistrust, dislike or incompatibility with an immediate supervisor. Poor managers are the worst enemy of employee retention. Reputations of poor management spread quickly and tend to infect many people, starting a negative buzz about working for an organization.

It is important to monitor how your management team works with employees. Managers who have a significant amount of turnover need to be educated and mentored on more effective ways to handle their workers. And if things don't improve, they should be removed from supervising employees.

Getting a grip

Remember, we have entered a time when employees are in command. They can take you to great heights or cripple your success. They own the tools of production, and management needs to understand that the best organizations – those that are financially successful – have employees who enjoy just enough supervision and a lot of freedom.

Today's workforce is better educated, more independent and secure, and far more entrepreneurial than the workers of even a decade ago. The result is that human resources policies, benefits and management styles have to radically change to keep pace.

So you want to build a merchant services business where your workforce is energized and productive without the constant halt to hire new employees? Follow these ideas to reduce turnover, and develop an environment that produces long-term results. It requires a committed management team and a great deal of innovative thinking, but these methods can really work. ☑

Curt Hensley is the founder, Chief Executive Officer and President of CSH Consulting (www.cshconsulting.com), a recruiting firm exclusively focused on the payments industry. He and his leadership team have over 50 years of combined experience in recruiting and merchant acquiring. This niche focus and deeply-rooted expertise have made it possible for CSH to have placed more than 1,000 professionals over the past seven years. Contact Curt at 480-315-8800 or curth@cshconsulting.com.



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Education (continued)

Pounce on cash advance pronto

By Mike Evans

2nd Source Funding

Cash advance. Sound familiar? It should; many merchant level salespeople (MLSs) are hearing that phrase a lot these days. I sit on a telephone auto dialer all day that connects me to over 60,000 merchants.

And when I get through to interested merchants, they tell me they are being bombarded with offers for quick, unsecured cash using their future credit card sales to guarantee the payback.

These are your merchants. And, with the right offer, they will quickly give up your processing account. When presented with the opportunity to get \$50,000, or even \$10,000 or more wired to them within five days, why should they stay with you?

In New York alone, more than 15 new cash advance

companies have materialized since September 2007. I recently visited a new office with 80 empty seats ready to be filled with fresh employees. And another location soon to open up in Manhattan will have over 150 callers ready to snatch your merchants and residuals.

So, how do you stop this loss? Sell your merchants the cash advance product now before your attrition rate climbs.

Act it out

The cash advance product is unsecured, uncollateralized cash supplied to a merchant in return for future credit card sales. The funding institution, or bank, purchases a future amount of credit card sales today at a discount.

For example, a merchant will receive \$10,000 today for \$13,000 worth of future credit card sales. This means in return for the upfront funds, the merchant has to pay back \$13,000.

The bank takes over the merchant's credit card processing account and captures a set percentage of the future credit card sales, usually around 20%, until the \$13,000 is paid back in full.

The first step in selling the cash advance product is to qualify merchants to make sure they accept credit cards and have been in business for at least a year. Next, you want to develop rapport with them by showing interest in their business affairs.

Find a mutual interest between yourself and the merchant. Once common ground is established, begin the process of explaining how the cash advance program works. Here is an example of basic dialogue that should take place:

MLS: OK, this is how our program works, Merchant. I can get you about one-and-a-half times your monthly credit card volume to start. So, since you told me you're doing about \$10,000 a month in credit card business, we can start with about \$15,000. And the way we get paid back is by capturing a set percentage of your future credit card sales.

Merchant: What is the percentage?

MLS: Well, the underwriters determine the percentage. But I can tell you it will be in the range of between 20% and 25% of your future credit card sales. For example, if the percentage is 20%, and someone charges \$100, \$80 will go to you and \$20 will go toward paying back the advance.

Merchant: What's the interest?

MLS: We don't charge an interest, only a flat fee.

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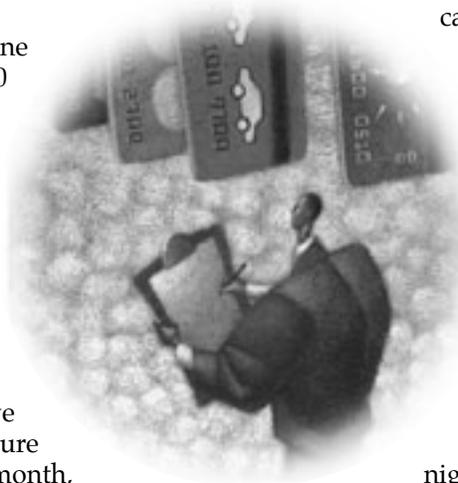
Merchant: What's the fee?

MLS: Again, the underwriters determine that. But on average for each \$10,000 we advance you, you'll pay back somewhere in the neighborhood of \$13,000. And the good thing about our program is that there are no set payments or time to pay it back.

Merchant: How does that work?

MLS: Well, since we capture a set percentage of your future credit card sales, if you have a slow month, we have a slow month. For example, if the capture rate is 20%, and you do \$10,000 one month, we capture \$2,000. And, say, the next month you do only \$3,000 in credit card business, we capture only \$600.

And the reason there is no set time to pay it back is that we capture that set percentage of your future credit card sales until it's all paid back. You know upfront exactly how much you have to pay. Also, unlike a bank there is no prepayment penalty if you want to pay it off early.

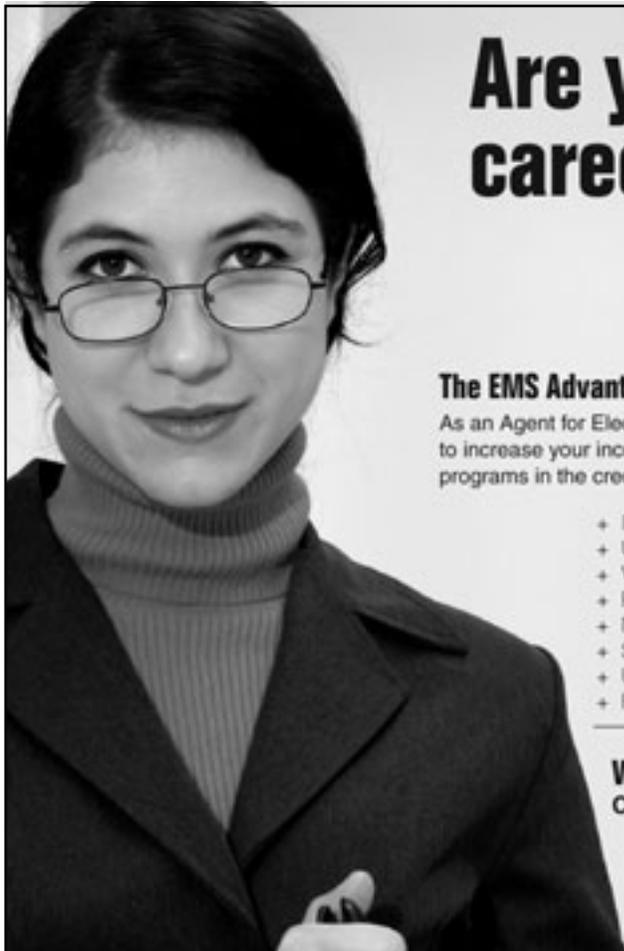


That's just an overview of how to present the cash advance product to your merchants. Like any other sales, the more you do it, the better you'll get. And, of course, you will develop your own style and add personality, while also customizing your speech for each merchant.

With so many new cash advance companies starting up across the country, it is important that you educate yourself and make this service available to your clients. Don't be so anxious to offer cash advance that you get careless. There are too many start-up companies that are fly-by-night. Even some of the older companies have less than stellar reputations.

Be sure to do adequate research and obtain a solid company to do business with before offering their service to your merchants. ☑

Mike Evans is Sales Manager at 2nd Source Funding in New York. He has more than 30 years of experience in the sales field. Contact him at mikedoesbooks@yahoo.com or visit his blog at cashadvancenews.blogspot.com.



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The site combines real-time audio, video, interactive books and games for virtual visits. Grandparents register their information and create profiles for each grandchild. Credit cards are not required for the first three meetings. After that, one session costs \$4.95; yearly subscriptions (50 meetings) are \$95.50. Gift cards are also available.

ISO-Q test

Which of the following statements is true?

1. A Juniper Research study revealed 67% of consumers carry expired credit cards because they forget to replace them with new ones.
2. Merchants would rather sell black gift cards because they think they "are sophisticated and appeal to high-end consumers," stated Big Research LLC.
3. According to a Datamonitor report, bank-issued cards will start to focus on fuel management services, forcing oil companies to reconsider their proprietary fuel cards.

The third statement is correct.

Biz bytes

A bull market is a market in which prices are on an upward trend.

A bear market is any market in which prices are trending downward.



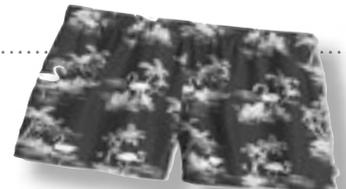
MLScapes

An elderly fisherman wrote the following to a mail order house: "Please send me one of those gasoline engines shown on page 438 for my boat, and if it's any good, I'll send you a check."

In a short time he received a following reply: "Please send check. If it's any good, we'll send the engine."

Loopy laws

Hey guys – cover up the next time you're in Hawaii, where it's illegal to wear only swimming trunks in public.



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A paper-thin RFID shield

Product: PaperTyger Defender Contactless Card Shield

Company: Chase Corp.

New technology always brings new selling opportunities for ISOs and merchant level salespeople (MLs). With the advent of radio frequency identification (RFID) technology for contactless smart cards, a need has arisen for a product to protect and shield that technology from identity thieves.

The PaperTyger Defender Contactless Card Shield manufactured by global laminate and sealant maker Chase Corp. is a patent-pending, multi-ply laminated paper with an inner security barrier.

It provides protection from unwanted access to smart cards in transit in the mail delivery system and for contactless cards carried by individual consumers.

Unwanted access means someone with the proper RFID reader can download a consumers' private information off of smart cards from several feet away, even if the smart card is carried in a wallet or purse or even if the card rests in an envelope being sorted at a mail delivery center.

Defender shields the smart card chip by limiting the flow of radio frequency energy between the reader and the smart card or other RFID device. The conductive layer in the shield creates a barrier which disrupts communication between the unauthorized reader and the card.

PaperTyger is able to sandwich this conductive layer between two sheets of thin, custom paper. A card

issued at a local health club, for example, has the cardmember's information laminated on the surface of the card. In contrast, PaperTyger laminates its technology inside the paper.

The resulting paper enhanced with Defender technology has a basis weight of 28 pounds (500 sheets of 17 inch by 22 inch paper), where a ream of standard copy paper has a basis

weight of 20 pounds.

From the consumer's perspective, a sheet of Defender paper is virtually indistinguishable in weight and appearance from a sheet of regular copy paper.

The Defender shield is therefore lightweight, yet more resistant to tearing and water damage than average paper. The enhanced paper comes in rolls, which PaperTyger sells at wholesale to its customers, who then convert and customize the paper into products such as envelopes, buck slips (like advertising inserts in junk mail), and sleeves.

Like regular paper, the white, opaque surface of Defender shield paper can be printed upon using digital, laser and conventional printers for the display of instructions and advertising.

The bulk of PaperTyger's business is in the issuing of smart cards to consumers through the mail system. The U.S. government is also getting into the act, employing the shield to protect new, RFID-enabled enhanced drivers licenses (EDLs).

But PaperTyger reports that individual consumers are increasingly receiving Defender sleeves from card issuers to protect the smart cards carried on their persons. Defender meets Federal Information Processing Standards 201 requirements.

According to PaperTyger, four independent laboratories tested the shield and confirmed Defender's effectiveness in both the high frequency 13.56 megahertz – used for personal identity verification credentials, common access cards and contactless payment cards – and ultra high frequency 860 to 980 megahertz range, employed for EDLs, state identification cards and people access security service cards.

NewProducts

New applications on the horizon for Defender involve the health care and hospitality industries, as well as the prepaid market. Health care smart cards, or electronic medical records, will contain personal medical information to be accessed in the emergency room or at the health care provider's POS terminal.

Hotels will be implementing contactless room keys to replace mag stripe cards that often need to be reprogrammed at the front desk. And card issuers are envisioning RFID-enabled prepaid cards such as gift cards – a booming prepaid sector.

PaperTyger does not currently sell Defender shields directly to the public. It is working with a U.K. company, however, to have shields integrated directly into the design of purses and wallets.

ISOs and MLSs should consult their bank acquirers regarding how to sell Defender shields as a value added service. 

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Elo touch screen at Vegas POS

Product: Elo TouchSystems 1729L

Company: Elo TouchSystems

If you've been to Las Vegas, chances are you've used one of Elo TouchSystems' touch screens at a casino or hotel. At the MGM Grand Casino and Resort, for instance, Elo touch screens are arrayed on POS terminals throughout – at the MGM's bars, restaurants, showrooms and even a theme park pool area.

Elo is a division of Tyco Electronics Corp. Its latest release is the 17-inch 1729L, designed specifically for POS applications. It features a 1280 by 1024 pixels per inch screen resolution for its LCD monitor touch screen.

Optional peripherals include: a mag stripe reader; vacuum fluorescent, rear-facing LED customer display; biometric fingerprint recognition device; and a speaker bar with or without a built-in single or omnidirectional barcode scanner. The peripherals are easily installed in the field.



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The 1729L can come with additional features: AccuTouch Five-Wire Resistive Technology, IntelliTouch Surface-Wave Technology, and the choice of desktop, wall, or Video Electronics Standards Association mount.

The five-wire resistive technology is activated by the touch of a fingernail, gloved hand, credit card or any stylus against the touch screen. The screen is resistant to liquids, food and grease; it stands up to stubborn cleaning.

The actual screen is designed with IntelliTouch technology's pure glass for sharp image quality and durability. With its built-in compactness and flexibility, the 1729L is suited for gambling management, retail and hospitality POS systems, and loyalty kiosks.

According to Elo, the simplicity of the 1729L reduces employee training time and operator error.

The touch screen also streamlines other business practices by capturing and analyzing detailed transaction data; compiling counter, delivery and eat-in information; and handling timekeeping, labor scheduling, inventory control, management reporting, accounting, promotions and marketing.

The 1729L is distributed by BlueStar. 

Elo TouchSystems

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Elo TouchSystems 1729L

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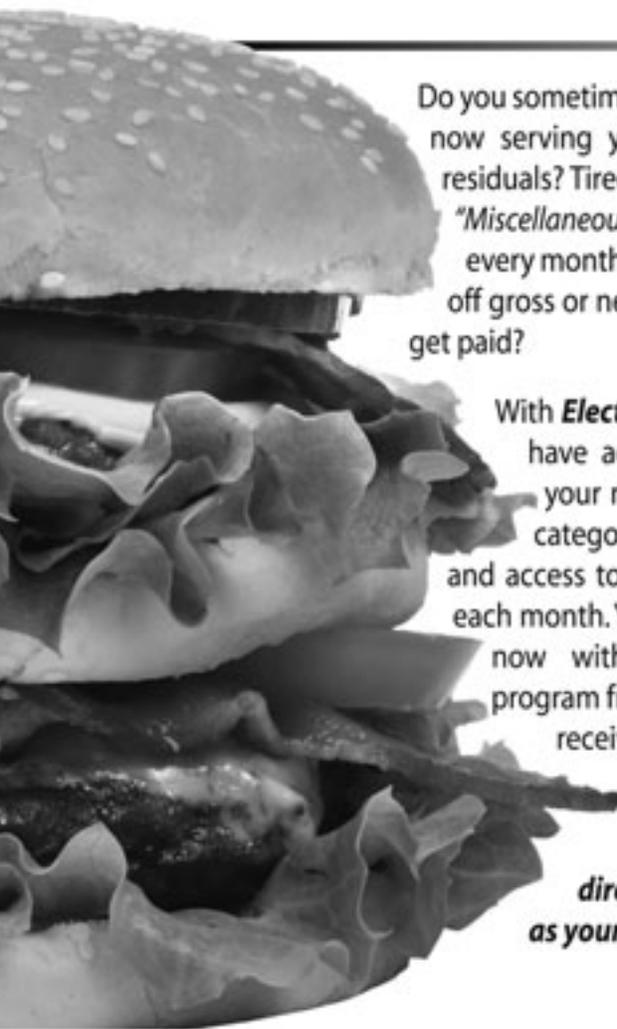
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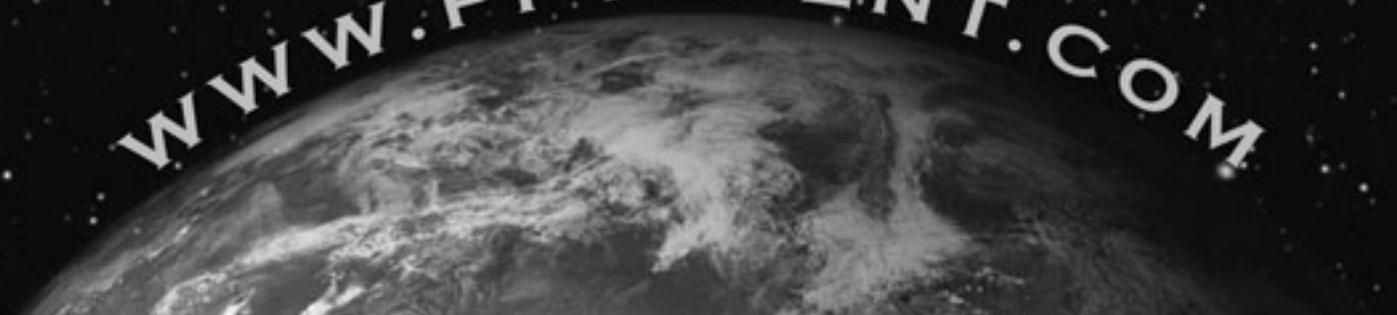
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Inspiration

WaterCoolerWisdom:

Neither fire nor wind, birth nor death can erase our good deeds.

- Buddha

Little lovin', big boost

In many parts of the United States, inclement weather is the norm in February. People think twice before donning boots, umbrellas, sturdy coats and other gear that might be necessary for braving the elements.

Plus, it's likely a winter's evening fire warms the hearth, DVDs rented from Netflix or Blockbuster are on hand, a pizza's about to be delivered and charge card balances are a bit high after the holiday season. So, why go shopping?

Some merchants, grocers, for example, will have a steady stream of sales, no matter what time of year it is. Others, such as snow plough and ski lift operators, thrive when the thermometer dips. And Valentine's Day brings a surge for some merchants as lovers buy glittery cards, candies, cakes, jewelry, romantic restaurant dinners and weekend getaways for their special someone.

But for many retailers, sales are lackluster in mid-winter, and this affects monthly residuals for you, as ISOs and merchant level salespeople (MLSs). So, what to do?

Bring a little warmth into your clients' lives. Here are two ways you can do this:

1. To the degree possible, frequent your customers' establishments as a consumer.

2. Let your merchants know you appreciate their business.

First, think about where you spend money each day.

If you buy a cup of freshly brewed, premium espresso each morning, who's standing behind the counter accepting your debit or credit card? Is it one of your merchants? If not, and if one of your customers offers a comparable product, why not frequent your customer instead?

When you fill up at a gas station and, perhaps, get a discounted car wash in the bargain, is it one of your merchants whose cash register is ringing up the sale? Again, if not, ask yourself why? And if you do have a customer who competes with the dealer you frequent, change your habits; go to your customer instead.

Do this for every purchase possible. Chances are your customers won't be able to provide all the goods and services you need, but even just a few small changes in your habits, where practical, will make a difference to your clients.

Also, it may not be realistic to become a customer of each of your merchants. The more successful you are and the larger your portfolio, the less likely it is you'll actually be able to do this.

For example, no matter how well you are doing, there are



Inspiration

limits to your time and resources. If you've been in the industry for a number of years, and one of your specialties is the restaurant sector, chances are you'd never have the time, budget or inclination to regularly, or even sporadically, sample all of their cuisines.

Additionally, your clients may be far flung, not just nationally, but internationally, too. If so, you'd have to clone yourself many times over to give each of them your business.

That's where the second step comes in: appreciation. A little thoughtfulness goes a long way. It may be storming outside, but from the inside, you can bring light to your customers' lives.

It might not boost their businesses right away, but it will likely give them a lift and clear their heads, which could help them think better about how to bring in more shoppers.

You've been there, haven't you? Maybe you've had a day when nothing seemed to go your way, a day when you made mistakes and you felt a little glum and devoid of motivation.

Then a colleague popped into your office and told you

what a difference some of your advice made or how well you coordinated a recent project. Didn't it give you a boost? Wasn't it a little easier to pick up the phone after that pat on the back?

It doesn't take much. You can stop in at some of your customers, telephone some and e-mail others. You can spread the contacts out over a few days, weeks or even months. Think about what makes each client unique and be specific when you make contact.

Don't just tell customers that they're great. Be specific. If you like the way one merchant organizes impulse purchases at the POS, mention that. If another has taught you a thing or two about what it means to be friendly, mention that.

Let the sole purpose of each message simply be to lift your customers' spirits. And then see if this doesn't lift yours in the process, too.

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Electronic Retailers Association

eRetailer Summit (formerly Mid-Winter Conference and Trade Expo)

Highlights: The conference will give experts the opportunity to gather and exchange knowledge in profitability and innovation to help ensure e-retailers have the tools and information needed to succeed at competitive levels.

Full registration includes admission to exhibit hall, education sessions, breakfast, lunch and receptions for both days.

When: March 2 – 4, 2008

Where: Intercontinental Hotel, Miami

Registration: Visit www.retailing.org.



Institute for International Research

Prepaid Card Expo

Highlights: This expo will offer attendees the chance to discover the strengths and weaknesses of alternative payment solutions. It will also teach how to recognize international opportunities,

and how consumers and businesses are using prepaid as an important revenue generator. Some speakers will relay lessons learned after a security breach, and will give inside tips on how to strengthen antifraud and security controls.

More than 2,000 people are expected to attend the event, providing opportunities to share ideas and network with other professionals, as well as check out many exhibitors.

When: March 3 – 5, 2008

Where: Rio All-Suite Hotel & Casino, Las Vegas

Registration: Visit www.iirusa.com/prepaidcardexpo.



Association for Financial Professionals

Payments Forum

Highlights: This forum will unveil techniques on overcoming challenges when implementing electronic payments.

The "how-to" session focuses on important payments issues facing corporate financial professionals. The two-day conference

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will feature small roundtable sessions with corporate practitioners in addition to in-depth lectures that include topics such as check conversion and new developments in international payments. This conference caters to those dealing with automated clearing house, cards, check imaging or check conversion, global payments, and so forth.

There are also optional seminars – E-Payments: Instruments and Processes; and Financial Risk: Identification, Measurement and Management Techniques – available before and after the forum.

When: March 9 – 11, 2008

Where: Sheraton Wild Horse Pass Resort, Chandler, Ariz.

Registration: Visit www.afponline.org, or call 301-907-2862.



ACA International

Credit & Collection Business Academy 2008

Highlights: The event offers more than 20 hours of learning and professional opportunities. A faculty of industry experts will speak about operations, ethics, sales, compliance, persuasion, security and privacy issues, legal matters, state and federal laws, and management.

By attending this conference you can earn industry-specific credentials and certificates to contribute to your own knowledge and the growth of business.

When: March 9 – 12, 2008

Where: The Marriott, Delray Beach, Fla.

Registration: Visit www.acainternational.org/events.



Merchant Acquirer Committee

2008 MAC Annual Conference

Highlights: The Merchant Acquirer Committee conference is an informative three-day conference full of networking opportunities. The theme for the inaugural event is beating the odds on fraud.

MAC will have keynote speakers from the Federal Trade Commission and federal law enforcement. Numerous breakout sessions will focus on topics such as card Associations and the trends of fraud within the industry.

Some topics will include basic and advanced underwriting, fraud risk training and a hacking demonstration.

Representatives from MasterCard Worldwide will be on hand Friday to give the company's point of view on the Member Alert to Control High-Risk database. Breakfast and lunch for attendees will be provided daily in the exhibit hall.

When: March 19 – 21, 2008

Where: Rivera Hotel & Casino, Las Vegas

Registration: Visit www.macmember.org/conf.asp, or e-mail deanar@bizla.rr.com.



Southeast Acquirers Association 2008 Conference

Highlights: This two-day seminar provides educational opportunities and information on hot issues of concern to the payments industry's feet on the street.

The event includes networking opportunities with vendors and attendees. The exhibit hall features many of the leading bank-card processors, equipment manufacturers, leasing companies and others.

Also in the mix are breakout sessions and panel discussions led by industry leaders, as well as a panel offering merchants' perspectives. In addition, attendees have the option of volunteering after the conference to contribute to New Orleans' cleanup efforts.

When: March 24 – 26, 2008

Where: Sheraton New Orleans Hotel, New Orleans

Registration: Visit www.southeastacquirers.com/conference.



SourceMedia Inc. 20th Annual Card Forum & Expo

Highlights: The Card Forum & Expo caters to a variety of payments industry professionals. The forum will explore the impact of changes in traditional business architectures, and how emerging payment systems can provide increased competition and opportunity.

This year's topics will include trends in debit, credit and pre-paid; marketing and branding strategy case studies; risk and fraud; merchant trends; new product development; and alternative payments.

Keynote speakers will be Steve Boehm, President of Wachovia Card Services, a division of Wachovia Corp.; Terri O'Neil, Executive Vice President of Citi Cards, a division of Citigroup Inc.; and David Evans, founder of Market Platform Dynamics.

When: April 6 – 8, 2008

Where: Doral Golf Resort & Spa, Miami

Registration: Visit www.sourcemediaconferences.com/CFE08, or call 212-803-6578.



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