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NAB PROVIDES DAILY PAYMENT OF ALL BONUSES! WHY WAIT WEEKS TO GET YOUR CASH? GET PAID DAILY OR WEEKLY – YOU CHOOSE WITH NORTH AMERICAN BANCARD!

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Get paid 1.5% of the actual monthly processing on every merchant. If the merchant processed \$50,000, then you receive a \$750 bonus.

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For each retail merchant approval and card-not-present merchant approval.

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Sign up 30 merchants within your first 90 days, and North American Bancard will pay you \$3,000!

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2.6¢ per
transaction

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- Plus, we'll even pay the merchants' early termination fees – up to \$295 per merchant!



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May 26, 2008 • Issue 08:05:02

Lasso merchants with RDC

When Thomas Jefferson negotiated the Louisiana Purchase in 1803, acquiring 800,000 square miles of the western half of the Mississippi River Basin for \$15 million (less than 3 cents an acre), critics and advocates clashed over the strategic advantages and wealth this addition could bring to the United States. Jefferson understood the benefits of doubling the new country's size and defended the purchase passionately.

The venture involved risk: The territory's future was unknown. However, rejecting such a good deal seemed unwise. For ISOs and merchant level salespeople (MLSs), remote deposit capture (RDC) could be their Louisiana Purchase.

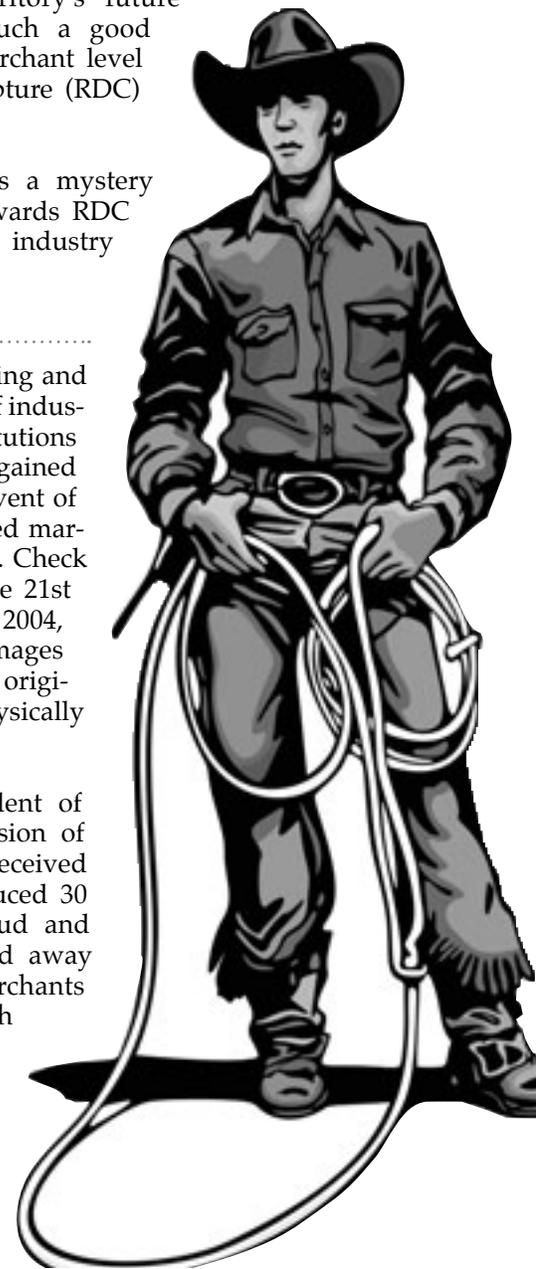
RDC's potential is vast; the terrain is a mystery in many respects; but the financial rewards RDC could bring might surpass the highest industry expectations.

ISOs are cowboys

RDC is a new generation of check imaging and conversion that has piqued the interest of industry leaders. Many large financial institutions (FIs) have implemented RDC, and it has gained wider acceptance since 9/11 and the advent of Check 21. However, there is an untapped market for many ISOs and MLSs to explore. Check 21, short for the Check Clearing for the 21st Century Act implemented in October 2004, allows banks to clear checks using images (reproductions) of them rather than the original items, eliminating the need to physically transport paper checks.

According to Bob Ficarra, Vice President of Sales for Optio Solutions LLC, a division of CrossCheck Inc., only larger companies received POS terminals when they were introduced 30 years ago. The terminals reduced fraud and saved money, but the banks still shied away from providing them to smaller merchants because the risk was not deemed worth the reward.

"ISOs are cowboys, OK?" Ficarra said.



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 **Notable Quote**

If someone had said when I first began writing about payments nearly 30 years ago that checks would be a mainstay of the U.S. economy in the 21st century, I suspect I would have considered that person a fool.

See story on Page 28



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Forum

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Things aren't so good, Kevin. Lately I've been trying to rebuild my reputation, but I don't have enough equity and may have to claim moral bankruptcy.

Visit www.greensheet.com/sarcasmsells.html for the full archive.

A vote of confidence

The following note was e-mailed to Jason Felts in response to his inaugural Street SmartsSM article "A passion to share," *The Green Sheet*, issue 08:04:01, April 14, 2008:

I am writing to you today in appreciation of the article you wrote in Street Smarts. Being a salesman here at Merchant Warehouse, I could relate to it directly. It held in it different aspects of things that I take away from each call, as well as applicable things I could apply to the next person I speak with.

I think merchant processing has many similarities to religions that exist right now: There are many to choose from; there is always someone saying that somebody else is wrong or their choice is better. I liked your adage about the dog; it was a great read. I appreciate your articles, and I look forward to reading more soon.

Christopher Burns
Merchant Warehouse

Christopher,

Thank you for taking the time to compliment Jason Felts' article. He has a unique voice, and we look forward to helping him share his wisdom and enthusiasm with our readers in the coming year.

Editor

Verity from Veratad

I wanted to thank you for the mention in your lead article entitled "Fraud busting, electronic style," *The Green Sheet*, May 12, 2008, issue 08:05:01. I did want to point out that there was a bit of an error as it pertains to what Veratad validates.

The following is what the article stated: "On the online identity verification front, AgeMatch, IDMatch and IDMatch+Plus from Englewood, N.J.-based Veratad Technologies LLC can authenticate the validity of financial institutions when sensitive cardholder information is requested over the Internet."

Veratad is able to validate individuals and for financial institutions, but we do not validate the validity of a financial institution.

Pattie Dillon
President
Veratad Technologies LLC

Pattie,

We apologize for the error and have fixed our online version of the magazine. Thank you for bringing this to our attention. We appreciate the contributions you and other industry experts made to the article in question, as well as your ongoing support for our efforts to inform, educate and inspire those who choose to carve a career in the payments space.

Editor

Call us, write us

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

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With NAB, You Get a True Interchange Revenue Split up to 65%

Unlike other programs, we don't charge
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something called a "Bin Sponsorship Fee."

Up to \$750 Conversion Bonus!

Get paid 1.5% of the actual monthly
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\$200 Approval Bonus

For each retail merchant approval and
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Don't Need Free Equipment?

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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**

Lasso merchants with RDC

When Thomas Jefferson negotiated the Louisiana Purchase in 1803, detractors questioned his judgment, but it's obvious now how wise his acquisition was. Might remote deposit capture (RDC) be the Louisiana Purchase of payments? Its potential is vast, and the rewards could surpass the highest industry expectations.

Feature **32**

Association roll call - Part I

The payments industry continues to gain momentum, adding new members every year. And there is a constant need for trade associations to inform and inspire ISOs and MLSs. This article describes some key industry associations in action today. More will be featured in Part II of this article, which will appear in a future issue of *The Green Sheet*.

Feature **24**

Wincor Nixdorf uses ATM muscle

From *ATMmarketplace.com*. Germany-based Wincor Nixdorf International expects 2008 to be the year its ATM impact is felt in the United States, namely because of the banking sector's expected push toward deposit automation via Check 21 technology. Top banks are at the ready for this automation, and smaller banks are expected to follow suit.

News **46**

Interchange under the gun in D.C.

The next battle in the war over interchange fees began on Capitol Hill May 15, 2008, when the Judiciary Committee Antitrust Task Force held a hearing on the U.S. House of Representatives Credit Card Fair Fee Act of 2008. If enacted into law, the bill would allow merchants to negotiate interchange fees as a group with the major card brands.

View **28**

All signs point to RDC

Thirty years ago many in the industry thought that by 2008, checks would be a thing of the past. They said we'd all carry a single card with which we could transact all types of business electronically. But checks are still going strong, and it looks like RDC will have great potential for ISOs and merchant level salespeople (MLSs) far into the future.

News **46**

Removing e-merchants from payment data loop

NACHA – The Electronic Payments Association teamed up with eWise Systems USA Inc. to offer the Secure Vault Payments Switch, which is a new online payment alternative that allows consumers to complete transactions online without sharing financial data or account access. This could bring new shoppers to the Web.

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!

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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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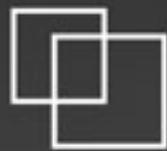
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News

50

Multiple Web milestones for The Green Sheet

On April 28, 2008, The Green Sheet Inc.-owned RodsandWheels.com surpassed 1 million hits for a single month. Following in the footsteps of GS Online – The Green Sheet Inc.'s main Web site – RodsandWheels.com is fast becoming the online destination for its target audience: car clubs and car enthusiasts of all stripes worldwide.

Education

66

Potent presentations

In sales, lead generation is critical. However, the primary purpose of generating leads is to secure opportunities to present your offering to prospects. This article provides tips on how to ensure superior, effective presentations to qualified prospects, beginning with the first step: establishing rapport.

News

52

Canada piloting chip and PIN

To enhance data security, as well as reduce credit and debit card-related fraud and identity theft, the Canadian payments industry is rolling out a chip and PIN smart-card payments program. It will equip merchants in the pilot area with POS terminals that are compliant with the Europay International, MasterCard Worldwide and Visa Inc. standard.

Education

74

Survey says: Nurture by Q & A

Personal relationships can be difficult. Realizing that the sales rep-merchant relationship is a relationship makes addressing merchant complaints a top priority. But how do you recognize small problems before they fester into big issues that cause attrition? One preventive measure is the merchant survey.

So, you're comfortable with your
residual stream, huh?
Just how big of a bite is your ISO taking?



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Education

78

The beauty of systematic sales

Optimal sales performance requires a system. If you, as an MLS, have not received a sales system from your up-line, procure one yourself, and stick with it. This article explains what a good sales system is, how to make the best use of such a system and why this will boost sales.

Education

86

The brand less traveled

Who are you, and what do you bring to the table that is new, different, or better? As an ISO or MLS, answering these questions could be your greatest challenge. Walk in the shoes of those who comprise your target market. Ask yourself, If I were doing their jobs, what would I be looking for? Then base your branding on the needs you discover.

Education

82

Go vertical, young ISO

The only way to rise above the realm of competition based solely on pricing is to differentiate your product and services. A higher level of customer support and service used to do the trick in our industry. But no more. Welcome to the dawn of enhanced value through nondiversification, specialization and ancillary products.

Inspiration

93

Reap small-business rewards

If the idea of serving mom-and-pop stores leaves you flat, consider that small businesses in the United States account for more than \$9 trillion in revenue and more than \$2 trillion in assets. If you need further incentive to pursue this market, this article offers five reasons why befriending small-business owners is worth the effort.



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To All:

We are excited to announce that on February 29, 2008, Intuit, Inc, completed the acquisition of Electronic Clearing House, Inc. (ECHO). Now Innovative Merchant Solutions, an Intuit Company (IMS) and ECHO are better positioned to help you deliver products and services that exceed your customer's expectations.

Together our companies service over 300,000 merchant locations, employ over 900 dedicated employees and are of the fastest growing business at Intuit, the makers of QuickBooks®, Quicken® and TurboTax®. Many of you already have experienced the benefits of selling our credit card solution that seamlessly integrates with QuickBooks.

Since the acquisition, our management and technology teams have kicked off multiple development initiatives to deliver exciting new solutions to the market. By working with IMS and ECHO you'll be able to provide your customers with the ability to accept a broad set of payments from a single provider.

Our mission has not changed with the acquisition – it has simply become more attainable:

WOW our customers by delivering products and services they can't live without, through a talented and engaged workforce.

Our agent relationships are critical to our success. We're confident the recent acquisition will make IMS and ECHO an even stronger relationship for you and your merchants. If you are interested in learning more about opportunities with IMS and ECHO, please call us at (800) 383-8306.

Sincerely,

A handwritten signature in black ink that reads "Joe Kaplan".

Joe Kaplan
President
Innovative Merchant Solutions
an Intuit Company

A handwritten signature in black ink that reads "Chuck Harris".

Chuck Harris
President
Electronic Clearing House, Inc.
an Intuit Company

IndustryUpdate

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NEWS

Dave & Buster's hackers busted

On May 12, 2008, federal prosecutors charged three men with hacking into 11 **Dave & Buster's Inc.** restaurants and stealing consumer data from credit and debit cards. The company's restaurant in Islandia, N.Y., had information stolen from 5,000 credit and debit cards, causing at least \$600,000 in losses.

Extent of the losses from other locations was not immediately known. Prosecutors say the trio allegedly hacked into the cash register terminals to acquire "track 2" credit and debit card information that contains cardholder account numbers and expiration dates. The men then sold the data to others who made fraudulent purchases.

Albert Gonzalez of Miami was indicted on one count of wire fraud conspiracy. Maksym Yastremskiy of the Ukraine and Aleksandr Suvorov of Estonia received a 27-count indictment that includes wire fraud conspiracy, wire fraud, conspiracy to possess unauthorized access devices, access device fraud, aggravated identity theft, conspiracy to commit computer fraud, computer fraud and interception of electronic communications.

Discover deal approved

Discover Financial Services received United States antitrust approval to acquire the **Diner's Club International Card** business from **Citigroup Inc.** Antitrust authorities reviewed the \$165 million deal and will take no action to block it, the U.S. Federal Trade Commission stated in a daily notice listing deals cleared by antitrust officials.

U.S. wire transfer improved

The **Federal Reserve System** and **The Clearing House Payments Co.** will implement enhanced message formats on its U.S. dollar wire transfer system, the Fedwire Funds Service and CHIPS – The Clearing House Interbank Payments System. This will accommodate cover payments and payments containing business remittance information.

"These enhancements respond to the needs of both banks and corporations to improve efficiency in wire transfer payments," said Lauren Hargraves, Senior Vice President of the Federal Reserve Bank of New York's Wholesale Product Office.

Chase cuts jobs, moves overseas

JPMorgan Chase & Co. will eliminate 420 call service jobs at its Chase Sky Harbor operations center in Phoenix over the remainder of 2008 and move some employees overseas to its Manila, Philippines, hub. Officials attempted to notify employees before they learned their fate from news reports.

All of the cuts involve retail customer service positions. Chase spokeswoman Mary Jane Rogers said the move was a cost-cutting measure. Affected workers will receive career counseling and priority posting for other Chase positions in the Phoenix market and around the globe.

ANNOUNCEMENTS

Comodo removes malware free of charge

Microsoft Corp. reported a 300 percent increase in the

- **The National Association of Retail and Thrift Stores**, which represents more than 2,500 stores, expects the resale market to grow at a rate of 5 percent or more in 2008, compared to only 3.5 percent projected growth for retail sales.
- A report published by the **National Retail Federation** stated a recent Retail Horizons survey revealed that one-fourth of retailers said their average sales figure per square foot exceeds \$400.
- A survey conducted by **BIGresearch LLC** for the NRF said the typical American buying graduation gifts in 2008 will shop for two graduates and spend an average of \$52.12. ►



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Industry Update

number of Trojan attacks against its operating system launched in the past year. To help those whose computers are infected, **Comodo Group**, a provider of extended validation (EV) secure sockets layer (SSL) certificates for Web site security, offers free malware cleaning services by security experts to remove Trojans, spyware, viruses, rootkits and other malicious code.

New kiosks enable deposits

CO-OP Financial Services, the nation's largest credit union-owned automated teller machine (ATM) network and processor, incorporated deposit-taking capability through its Vcom kiosks in more than 2,700 **7-Eleven Inc.** stores.

The 26 million credit union members whose cards bear the CO-OP logo can now make deposits through the kiosks, which are located in 12 states.

The ATMs use check imaging technology for deposits. Users insert checks directly into the machine without an envelope and receive an image of the check on their receipts.

CSH joins 1,200 club

CSH Consulting, a recruitment firm devoted exclusive-

ly to the payments industry, recently made its 1,200th placement. Established in 2000, the CSH works with ISOs, payment gateways, financial institutions (FIs), POS manufacturers and more.

Initially focused on recruiting executives, CSH has expanded its reach to include merchant level salespeople (MLs), operations staff and technical consultants. It also recently established a project-recruiting group. The firm recruits across the United States and has made placements across international borders as well.

Fair Isaac foe to fraudsters

Fair Isaac Corp., a provider of analytics and decision management technology, unveiled an antifraud solution for the **UK Faster Payments Initiative** to thwart criminals who may try to exploit the real-time speed of Faster Payments for their own profit.

The solution allows financial institutions (FIs) to roll out Faster Payments services in real-time without increased fraud risks.

Help for Red Flag compliance

IDology Inc., an identity and age verification solutions company, introduced Expect ID, a suite of solutions to help businesses comply with the Red Flag Regulations under Sections 114 and 315 of the Fair and Accurate Transaction Act of 2003.

Red Flag requires FIs and creditors to develop and deploy an identity theft prevention program to combat identity theft on new and existing accounts.

IDology's ExpectID suite provides different levels of authentication so clients can better manage their risk when suspicious activity is present.

It is based on public records data versus credit data, which increases the number of people IDology can verify. Banks and creditors have until Nov. 1, 2008, to meet Red Flag compliance regulations.

PCI DSS version 1.2 coming October 2008

The **Payment Card Industry (PCI) Security Standards Council**, which manages the PCI Data Security Standard (DSS), PCI PIN Entry Device security requirements and the Payment Application DSS, scheduled the release of the PCI DSS version 1.2 for October 2008.

The enhanced clarity provided by version 1.2 is expected to ease implementation and increase overall adoption of the PCI DSS.

The updated standard reflects broad industry feedback and is designed to anticipate, identify and mitigate future security threats. It will not include any new core requirements.

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Industry Update

Four new Tribul groups

Tribul Merchant Services LLC, a provider of POS credit card processing and e-commerce solutions for regional and middle market merchants throughout the United States, re-engineered its merchant services group and formed four new business units:

- The Agent Advocacy Group is designed to help MLSs expand professional relationships to grow their businesses.
- The Corporate Development Group is focused on business referrals and works strategically to expand Tribul's branding.
- The Business Development Group is tasked with bringing new products and services to customers.
- The Account Management Group is designed to provide maximally effective and efficient customer service to existing clients.

This step is part of the company's ongoing efforts to anticipate and adapt to marketplace changes while also maintaining premier customer service.

Bravo for Trustwave's UTM

Trustwave, a security and compliance management solutions provider, deployed its unified threat manage-

ment (UTM) information security application to 71 restaurants throughout the United States owned by **Bravo! Development Inc.** The deployment is part of Bravo's initiative to secure critical data processed or transmitted from its restaurants.

UTM products include multiple security features integrated into one device. To be included in this category, the appliance must enable network firewalling, network intrusion detection and prevention, and gateway anti-virus protection.

VeriSign hits a million

VeriSign Inc., a provider of EV SSL certificates for Web site security, deployed its one millionth active SSL certificate. VeriSign provides Internet infrastructure security for more than 93 percent of the Fortune 500 companies and 40 of the world's largest banks.

PARTNERSHIPS

ACT forges Dynamic partnership

Dynamic Card Solutions LLC, an instant issue and PIN selection software applications developer for financial institutions, joined **Advanced Card Technologies Canada**. Furthering its commitment to the Canadian financial services market with Europay, MasterCard Worldwide and Visa Inc. payments' standards (EMV) instant issuance solutions, DCS became a member of the organization in March 2008.

ACT Canada is a nonprofit member association incorporated in 1989 to promote awareness, understanding and use of a wide range of applications across all advanced card technologies, including smart (contact, contactless and radio frequency), optical and emerging card technologies, and other form factors.

Kansas banks get e-solutions upgrade

Merchant e-Solutions Inc., a payment processing services provider, teamed up with the **Community Bankers Association of Kansas** to offer merchant services to 125 Kansas banks. Merchant e-Solutions will provide CBA members with technically advanced payment services, such as Web-based portfolio management, sophisticated reporting and analysis tools, and online merchant sign-up capabilities.

Symitar to resell nCipher solutions

nCipher PLC, a manufacturer of high-speed storage encryption applications, signed an agreement with **Symitar**, a division of **Jack Henry and Associates Inc.**, a transactions processing services provider, in which Symitar will resell nCipher's CryptoStor product as part of its solution offering.

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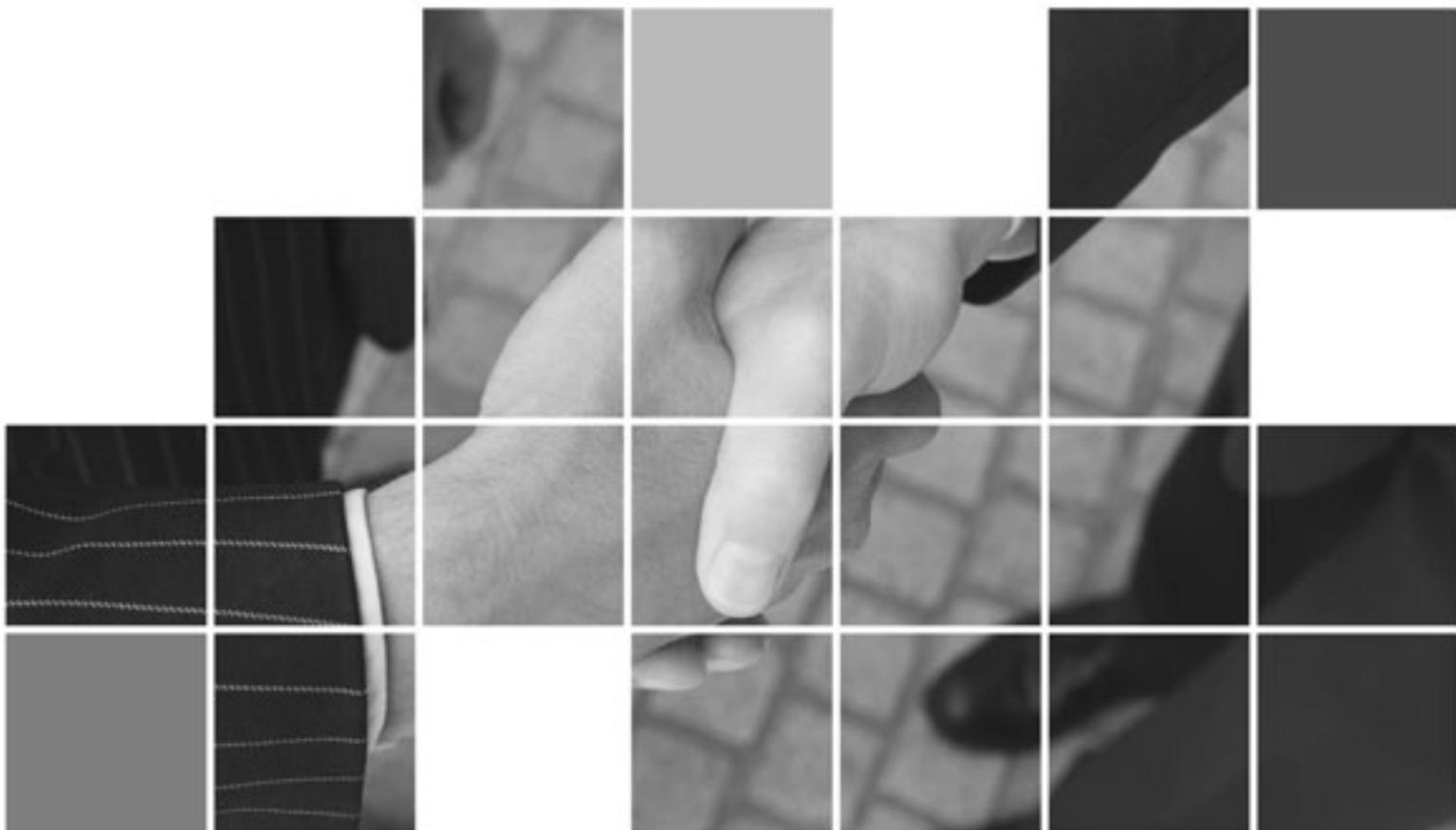
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Industry Update

"Symitar knows that its customers need an encryption and key management solution that meets compliance regulations by securing data at rest and protecting against the loss or theft of encryption keys," said Richard Moulds, Executive Vice President of Product Strategy at nCipher. "Customers' storage security requirements can be satisfied in a quickly deployed manner with CryptoStor."

Money sent via text messaging

Paybox solution AG, a Frankfurt, Germany-based mobile payments solutions provider, and **G-Xchange Inc.**, a wholly-owned subsidiary of **Globe Telecom**, the second largest telecommunications company in the Philippines, teamed up to offer Filipinos living overseas a less expensive and more convenient way to send money home.

The partnership enables mobile operators and financial institutions worldwide to leverage paybox's technology to access Globe Telecom subscribers as recipients for mobile money transfers.

Credit Union has Pulse

Randolph-Brooks Federal Credit Union, a Live Oak, Texas-based nonprofit financial cooperative, extended

its 16-year participation in the **Pulse** ATM/debit network through an exclusive agreement. Under its terms, Randolph-Brooks will utilize Pulse for PIN-debit transactions at the POS, signature debit processing, ATM transactions and gateway connections to other networks.

Yodlee, Postilion partner

Online banking applications provider **Yodlee Inc.** and **Postilion**, a division of **S1 Corp.**, a self-service banking and payments processing provider, partnered to integrate Yodlee's PersonalFinance and DirectPay into Postilion's retail and business Internet banking solutions.

PersonalFinance helps consumers manage spending, set budgets, monitor transactions, review cash flow trends and predictions, and guard against fraud. DirectPay is Yodlee's proprietary card-based payment network. For FIs that issue credit cards, DirectPay opens up new sources of interchange revenue driven by bill pay.

ACQUISITIONS

Heartland to purchase NS

Heartland Payment Systems Inc., a credit, debit and prepaid card processor, signed an agreement to acquire the **Network Services** business of payments processor Alliance Data Systems Corp. Heartland is paying \$77.5 million in cash for NS and expects to close the acquisition by June 2008.

NS reportedly handled over \$17 billion of total annual bankcard volume and 604 million transactions in 2007.

In addition to Visa and MasterCard acquiring, NS handles a wide range of payment transactions for its customer base, which is predominantly petroleum retailers, and provides approximately 2.6 billion transaction authorizations each year.

APPOINTMENTS

New board members for NCR

The National Cash Register Corp. appointed **Richard L. Clemmer** and **Robert P. DeRodes** to its board of directors. Clemmer is a Senior Adviser to Kohlberg Kravis Roberts & Co. and a member of the i2 Technologies Inc. board of directors. Since 2002, DeRodes has served as EVP and Chief Information Officer for The Home Depot U.S.A. Inc.

NACHA takes next Estep

NACHA – The Electronic Payments Association's board of directors selected **Janet O. Estep**, most recently an

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Industry Update

EVP with U.S. Bank, to succeed Elliott McEntee as President and CEO at the end of 2008. During the transition period, Estep will serve as President and Chief Operating Officer. McEntee will continue as CEO.

"Jan's solid industry background and sensitivity to the needs of community banks and credit unions in the payments system ensure that NACHA and the ACH Network will continue to benefit all stakeholders," said Mike Bilski, EVP, North American Banking Company and NACHA board member. He served on the CEO search committee.

CCS adds two new VPs

Charge Card Systems Inc., promoted **Adam Moss**, former Manager of the CCS New York Metropolitan regional sales office, to Vice President, National Sales Manager of CCS' Boca Raton, Fla., corporate headquarters. Moss will be in charge of the company's agent program.

CCS also promoted **Bill Paul** to VP and COO of the newly formed CCS Total Payment Solutions division. Paul will be in charge of identifying and marketing new products and technology to merchants nationally through the company's agent network.

High-tech vets join ICT

Innovative Card Technologies Inc., developers of security devices for e-banking, e-commerce and data access, have added two industry veterans to its team. **Mark Poidomani**, former Chief Technology Officer for PrivaSys Inc. and inventor of financial and antifraud solutions, joined the company as its CTO. **Jim Turley**, former CEO of Patriot Scientific Corp., specialist in merger and acquisition management, and author of several books on computer science and technology, joins the company as its Technical Adviser.

TSYS knocks on Wood

TSYS Acquiring Solutions, a leading supplier of acquiring solutions, related systems and integrated support services to the payments sphere, appointed **David E. Wood** as COO. Wood will spearhead TSYS' business operations and will report to TSYS President Robert J. Philbin. For the past 15 years, Wood served as a senior executive with Bank of America Corp. Most recently he was responsible for its BA Merchant Services operations in Louisville, Ky. Prior to working with BofA, Woods held management positions in operations at Bank One Corp. 

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Feature

Wincor Nixdorf uses ATM muscle

By Tracy Kitten, Editor

ATMmarketplace.com

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It's coming out with force, both in terms of manpower and funding. And Germany-based Wincor Nixdorf International expects 2008 to be the year its automated teller machine (ATM) impact is felt in the United States, namely because of the banking sector's expected push toward deposit automation.

"It's a trend we see starting at the top," said Alan Walsh, Vice President of Banking for Wincor Nixdorf USA. "Now the top five banks have their backend systems in place for deposit automation.

They are ready to do massive rollouts, and from there, smaller banks will follow. This is not something that we are just talking about. We have a clear business case for Check 21, and the banks will have to do it sooner or later." Though the adoption of Check 21 technology will likely span at least two years, adoption is gaining speed.

At least that's the way Walsh and others at Wincor Nixdorf see it. And it's a message the company is ready to shout from the mountaintops.

The company hosted its first U.S. headquarters-based executive forum last month in Austin, Texas, drawing customers and business partners from the banking and ISO sectors.

About 100 or so attendees showed up for the event, which Wincor Nixdorf used as a channel for sharing information about its evolving company and its plans for U.S. growth.

Among the company's leadership present were executives from Wincor's base in Germany, as well as the company's President of the Americas, Javier Lopez-Bartolome, and Alan Walsh, Wincor's Vice President of Banking in the States.

Not present, however, was exiting U.S. President and Chief Executive, Brad Waugh, who took the U.S. helm for Wincor Nixdorf nearly two years ago.

Although somewhat vague about the reason for Waugh's departure, Wincor Nixdorf, in an issued release, stated Waugh plans to return to the private sector after successfully leading Wincor Nixdorf's U.S. base through growth and customer expansion.

"Our service organization's commitment to growth through innovation is perhaps best exemplified by a newly established partnership with FedEx and its nationwide network of Kinko's locations."

- Wincor Nixdorf USA

Lopez-Bartolome will oversee U.S. operations until a successor for Waugh, who is over the next several months being "transitioned" from the company, is named or hired.

"During the last two years Wincor Nixdorf USA has achieved impressive growth, gained a significant market-share improvement, and is strategically positioned for long-term growth and success," Wincor stated in its release.

"One particularly noteworthy milestone was the successful relocation of our American headquarters to larger office and warehouse facilities in Austin, Texas," Wincor stated. "This relocation was necessary to accommodate our growth and better reflect our company's position of leadership."

With that said, the company did not highlight Waugh's absence during its April forum. In fact, no mention of Waugh was made. Instead, a strong focus was paid to emerging industry trends and the strides Wincor Nixdorf is making to keep up with those trends.

Lopez-Bartolome said the company's growth over the course of the last three years has been significant, leaping from \$2.1 million to \$3.4 million from fiscal year 2003/2004 to fiscal 2006/2007. The company now has 9,000 employees, 100 of which work from the base in Austin.

Sales in the Americas continue to grow, reflected by the 46 percent net-sales increase Wincor Nixdorf reported for the region for the first half of fiscal year 2007/2008.

The Americas accounted for 9 percent of total net sales for the banking group. Net sales for the second quarter of the year alone were up 39 percent.

Banking remains a big focus, with sales in that business segment up 70 percent over the last three years – 30 percent in the United States alone – thanks in part to large ATM customers Wells Fargo & Co. and JPMorgan Chase & Co., Bartolome said.



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Feature

Wincor Nixdorf now has deals with both banks for bulk-check-deposit ATM deployments. Over the last two years, the company said it has gone from working with only one of the United States' top 20 financial institutions to having contracts or pilot projects with nine of the top 20.

Now the company is looking to flex its service muscle – a once underdeveloped and atrophied part of Wincor Nixdorf's U.S. operations. It's a move company executives expect to catch the attention of U.S. competitors Diebold Inc. and NCR Corp., if it hasn't grasped their attention already.

"Our service division also has much to be proud of this year, having successfully built from scratch a service organization that now comprises nearly 30 states and is setting new standards for both the banking and retail industries. Our service organization's commitment to growth through innovation is perhaps best exemplified by a newly established partnership with FedEx and its nationwide network of Kinko's locations," according to Wincor's statement.

"With this network in place, once a service need is identified, a Wincor Nixdorf service technician simply contacts the closest FedEx Kinko's location, and the needed part can either be picked up or sent via messenger, greatly

minimizing service down time and reducing the amount of time spent on needed repairs." Other areas of attention in the future will likely include multichannel integration and enterprise-software management, Walsh said.

In the short-term, however, Wincor Nixdorf is focused on getting its larger message out. And since just less than half of all U.S. ATMs are capable of using most of the advanced technology Wincor is pushing – with an estimated 30 percent to 40 percent of all U.S. ATMs still running IBM's retired OS/2 computer operating system – the company wants to earn trust first, business second.

"To fully realize the advantages of multichannel integration, to have the ability to experience it, you have to operate in a Windows environment," Walsh said. "We think Check 21 will push more banks to Windows in the U.S., because the business case is real. And then personalization and a whole host of other things will be possible.

"But it will take some time. But banks are starting to realize that these things can give them a competitive edge, and they're finally viewing the ATM as a profit center."



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View

Insider's report on payments**All signs point to RDC****By Patti Murphy***The Takoma Group*

If someone had said when I first began writing about payments nearly 30 years ago that checks would be a mainstay of the U.S. economy in the 21st century, I suspect I would have considered that person a fool.

It was, after all, a period of great optimism. It gave us a generation of philosophers, deemed futurists, who proposed the demise of pesky paper payments in the not-too-distant future.

They said we'd all carry a single card (what today might be called a smart card) with which we could transact all types of business electronically.

Alvin Toffler's seminal book, *Future Shock*, had been widely read, and his latest tome, *Third Wave*, was just hitting the bookshelves. Banks were beginning to install automated teller machines (ATMs) and issue debit cards. There was even talk of ATM networks.

The optimism among some bankers was palpable, as was the entrenched mindset of "second wave bankers" (to borrow a phrase from Toffler) who weren't quite ready to bet their careers on consumer adoption of electronic funds transfer (EFT).

Now, here we are well into the 21st century, and the banking system remains awash with checks. It probably will remain that way until long after I put away my reporter's notebook. That's not as bad as it might have once seemed, however.

That's because banks (with substantial assistance from the Federal Reserve) have managed to push a lot of paper out of the system by effectively "electronifying" the clearing and settlement process.

It's been great for the banks. Because of new product opportunities like remote check capture (RDC), banks have been able to break down remaining barriers to nationwide deposit gathering. I've interviewed bankers in New England who have relationship officers all over the country selling RDC.

But, as is often the case with banks, they're leaving behind a lot of low-hanging fruit. That's where abundant opportunities exist for ISOs and merchant level salespeople.

Millions of small merchants accept credit cards today – mom-and-pop stores, medical offices, auto repair shops – that are prime candidates for RDC services.

These are the folks who actually take check deposits to their local bank branches day in, day out.

Getting bank branch personnel to sell remote check capture hasn't proved easy. U.S. Bancorp, parent company of Elavon (the card acquirer formerly known as NOVA Information Systems), has 2,400 branches that would seem ideally positioned to sell services like RDC. But building on that network to reach small business customers isn't easy.

"If we could get our branch personnel to lead with remote deposit when a small business owner comes to open an account, we could potentially have 10,000 new leads a month," said Beth Blaisdell, Senior Vice President at Elavon.

Blaisdell said she sees opportunities for the feet on the street to sell all-in-one agreements under which merchants get to make all noncash deposits electronically – checks and cards.

Boston-based consultancy Celent LLC estimates there are 14.5 million small businesses that are prime candidates for RDC.

While on a routine visit to the doctor's office recently, I noticed a desktop check scanner on the billing clerk's desk, right alongside his card terminals. I couldn't help but ask what he thought of the service. "I think it's great," he beamed. "The best part is now I don't have to take time to go to the bank every day."

I was curious, so I inquired as to how many checks he had to deposit. Perhaps a handful each day, I thought. Wrong. The stack he had of the previous day's deposit contained at least two dozen checks.

Bob Ficarra, Vice President for ISO and Partner Relations at CrossCheck Inc., sees opportunities in the RDC sphere for ISOs. And he likens them to the opportunities that existed in the early years of selling card acquiring services to merchants.

"It's a huge opportunity for anybody who is willing to stand up to the fraud," Ficarra said. Risk of fraud arises from the fact that consumers are entitled to contest some demand deposit account transactions for almost 90 days from the posting date.

Federal check law provides a 45-day period for consumers to contest transactions; this applies whether the check is cleared as paper or as an electronic check. Consumer EFT law, as implemented by the Fed's Regulation E, provides 60 days from the receipt of the statement containing the suspect transaction.

So, depending upon when in the statement cycle a trans-

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Feature

action hits, it's entirely possible that it could take almost 90 days for an account holder to dispute a check payment that has been converted to an automated clearing house (ACH) transaction.

Ficarra, like many other check folks I've interviewed lately, believes ACH check conversion has likely peaked. The benefits of clearing checks as electronic replicas of the paper generally outweigh the ACH option.

According to NACHA – The Electronic Payments Association, the most popular ACH check conversion application today is accounts receivable entry (ARC), which was used to clear 2.66 billion remittances that started out as checks last year. Just fewer than 4.2 million checks were back office conversion (BOC) items. BOC is the most recently introduced ACH format.

The Fed reported last year that banks settled 30.6 billion checks in 2006. About 40 percent of all interbank checks were digitized and cleared electronically. And electronic check networks (like SVPCO) are charting triple-digit growth in dollars cleared so far this year, compared to 2007.

While attending the 2008 ETA Annual Meeting & Expo last month, I ran into a vendor I hadn't seen in

years, someone I was more accustomed to seeing at shows that attracted corporate treasury professionals and their banks.

He was there to tap into the opportunities he saw for his firm, Digital Check Corp. Based in Northfield, Ill., Digital Check was at the convention to introduce a new desktop check scanner, CheXpress, designed with a small footprint to support small businesses.

Paul Ruppel, Digital's Director of Marketing and Product Development, said he's seeing huge demand for the devices, which can be installed for free, with a monthly fee. Digital Check is competing with companies like MagTek Inc., Panini and RDM Corp.

I also spent time during ETA visiting with NetDeposit Inc., a unit of Zions Bancorp. in Salt Lake City and an early pioneer of check "electronicification." NetDeposit was showcasing its Check360 RDC solution developed for what it calls "today's progressive ISOs."

So, it looks to me like all signs point to ISO opportunities selling electronic check products. 

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



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Trade Association News

Association roll call - Part I

The payments industry continues to gain momentum, adding new members every year. And swelling numbers signal a constant need for trade associations to inform and inspire ISOs and merchant level salespeople (MLSs). Education is imperative for unraveling complex issues, such as interchange and Payment Card Industry Data Security Standard compliance.

Some associations have been around for decades, and many ISOs and MLSs rely upon them when seeking information and networking opportunities. Other organizations are just starting to get their feet wet in the payments arena.

The following is a look at industry associations in action today. More will be featured in Part II of this article, which will appear in an upcoming issue of *The Green Sheet*.

ACA International, The Association of Credit and Collection Professionals

Web site: www.acainternational.org

Created in 1939 as the American Collectors Association, ACA International, The Association of Credit and Collection Professionals, is a 501(c)(6) tax exempt organization that serves members and represents the industry by:

- Developing information based on research and distributing it through education, training and communications
- Promoting professional and ethical conduct in the global marketplace
- Acting as members' voice in business, legislative, legal, regulatory and public arenas
- Providing products and services to improve efficiency and profitability

ACA's membership includes collection professionals, asset buyers, attorneys, creditors and vendors in more than 55 countries.

Benefits: Members have access to the membership directory, which can be used for networking opportunities outside of ACA conferences. They also have the ability to contact association staff to discuss state and federal regulations or other issues that affect business.

On the horizon: ACA is gearing up for its 69th Annual Convention & Expo July 23 to 26, 2008, in Hollywood,

Fla. According to John Nemo, Public Relations Director for ACA, the convention is the organization's biggest event. This year, the theme is Think Fresh and will feature 150 booths of industry products and services.

ATM Industry Association

Web site: www.atmia.com

The ATM Industry Association, the only international, independent forum for the automated teller machine (ATM) industry, has more than 1,000 members in 50 countries (446 in the United States).

ATMIA's purpose is to promote ATM convenience, growth and usage worldwide to protect the ATM industry's assets, interests, good name and public trust. It also provides education, best practices, political voice and networking opportunities for member organizations.

In June 2003, ATMIA established the Global ATM Security Alliance to employ worldwide security resources to protect the ATM industry from cross-border criminal activity such as debit card fraud, skimming and ATM scams.

GASA consists of international card scheme investigative teams, law enforcement and fraud prevention agencies, ATM networks, industry associations, manufacturers, and security consultancies.

Benefits: ATMIA member benefits include:

- Six e-newsletters with up-to-date information on ATM developments
- Online space to promote business and post press releases
- Two discounts per member company for conferences
- An insurance program
- Free, online ATM risk management service
- Discounted purchase of *The Nilson Report*

Members also immediately gain password access to:

- International security best practices manuals
- Web-based fraud library and gallery of solutions
- ATM fraud alerts
- ATMIA international member database with full contact details
- ATM and debit legislative and regulatory monitoring

On the horizon: In 2009, ATMIA will launch a five-year

plan, which will focus on the future of cash and the industry's involvement in combating fraud. The organization is also building alliances with Retail Banking Research Ltd. in London and the Electronic Funds Transfer Association in the United States to host joint industry events.

Canadian Acquirers Association

Web site: www.acquirers.ca

A newly formed organization, The Canadian Acquirers Association will hold its founding event June 12, 2008, in Toronto. The association is modeled after the U.S. regional associations and will serve Canadian payments professionals by providing resources tailored to their specific needs.

"The Canadian Acquirers Association is being created to provide networking, education and representation for the acquiring industry in Canada," said Attorney Adam Atlas, who specializes in the payments sphere.

"The Canadian acquiring industry is not only much smaller than the U.S. market, but it is also a lot more concentrated owing, partly, to the small number of Canadian acquiring banks," Atlas said. "There are only about six material players in the market."

Benefits: The following are CAA's main member perks:

- Information and education about Canada's payments industry
- Networking opportunities
- Representation when dealing with the Canadian government

As CAA grows, more benefits will be provided, Atlas said. For now, the organization is absorbing feedback from its members.

On the horizon: "At this moment, the hopes for the organization are extremely modest," Atlas said. CAA aims to provide regular networking opportunities and update its Web site to become a portal for learning. He added that once the organization is up and running and shows it is fulfilling a need for Canadian professionals, the organization will take on more responsibilities.

Electronic Transactions Association

Web site: www.electran.org

The Electronic Transactions Association represents companies that offer electronic transaction processing products and services. The purpose of the ETA is to influence, monitor and help shape the merchant acquiring industry by providing leadership through education, advocacy and the exchange of information.

The ETA has come a long way since its debut in 1990. In the beginning, the association was known as the Bankcard Services Association and consisted of fewer than 20 members. It changed its name to the ETA in 1996 as an effort to broaden industry representation.

The ETA's membership consists of more than 500 companies worldwide, from financial institutions to transaction processors to ISOs to equipment suppliers. Its mission is to fully serve its members and advance the industry by providing leadership through education, advocacy and the exchange of information.

Benefits: Membership benefits include discount advertising rates for the ETA's color magazine *Transaction Trends* and 25 to 35 percent off registration to the ETA's Annual Meeting & Expo.

Members are eligible to attend ETA University (ETAU) courses and specialty programs that provide core knowledge in the payments industry. They also benefit from the ETA's efforts to monitor and influence legislative and regulatory issues, as well as represent their collective concerns to government and private entities.

The ETA's Web site can be a pivotal tool for members, as it provides detailed information on upcoming events;

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educational offerings; committee activities; publications; and newsworthy actions, trends and developments within or affecting the industry.

On the horizon: For the next year or so, the ETA will focus on electronic digital media and additional education. According to Tom Goldsmith, Communications and Public Relations Director for the ETA, an expansion of the Web site is in the works, which will provide additional networking capabilities for members.

According to Goldsmith, the ETA has developed and will soon launch the first electronic ETAU course. In the past, ETAU's format has been in-person sessions held at conferences, corporations and other venues. The first electronic class will be sales channel development; additional courses are expected to go live soon.

Midwest Acquirers Association

Web site: www.midwestacquirers.com

The Midwest Acquirers Association makes up one-fourth of the regional associations and is a not-for-profit, nonmembership, independent forum. Founded in 2003, MWAA's goal is to educate and update ISOs and MLSs on the industry.

According to President Jim McCormick, MWAA has completely revamped its Web site in order to offer more functionality to members. And feedback on the new site has been positive. "It needed a facelift," he said. "It is definitely benefiting us."

On the horizon: The annual conference will be July 23 to 25, 2008, in St. Louis at the Renaissance St. Louis Grand & Suites Hotel. It will feature the Field Guide Seminar for ISOs, speakers addressing educational topics, and networking opportunities for vendors and colleagues.

MWAA board members have been tossing around ideas of hosting webinars or other educational opportunities to coincide with the new Web site. "That's something to be determined," McCormick said. "We're considering everything."

NACHA – The Electronic Payments Association

Web site: www.nacha.org

NACHA – The Electronic Payments Association is a not-for-profit organization that oversees the automated clearing house (ACH) network. It brings hundreds of diverse payments groups together to enable the development of new network services and applications. It represents more than 11,000 financial institutions through direct membership and 19 regional payments associations.

NACHA is responsible for the administration, development and enforcement of the NACHA Operating Rules and risk management practices for the ACH network. The guidelines were established to ensure the ACH network infrastructure, application, rules and enforcement were consistent.

To stay on top of regulatory and government relations, NACHA maintains relationships with the Federal Reserve System and the U.S. Department of the Treasury.

Benefits: NACHA offers a variety of conferences, workshops, teleconferences and publications to educate its members. It also administers the Accredited ACH Professional program exam every October to those who wish to obtain industry credentials.

On the horizon: NACHA is looking forward to The Payments Institute, a five-day course designed to accommodate both novices and experienced payments professionals. It is offering two courses this year. The first will be held June 22 to 26, 2008, in Scottsdale, Ariz.; the second will be July 27 to 31, 2008, in Atlanta.

NACHA recently teamed up with eWise Systems USA Inc. to offer Secure Vault Payments Switch (SVP), an

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National Association of Payment Professionals

Web site: www.naopp.com

Founded in November 2003, the National Association of Payment Professionals is dedicated to providing education, benefits, representation and certification to independent payments professionals. The organization has roughly 300 members and meets at regional acquirers association meetings. "We don't hold shows," said NAOPP Vice President Jeff Fortney. "We're primarily an educational and benefits-based association."

NAOPP looks to empower its members by providing information and resources that members can't obtain as independent contractors. Offering an example, Fortney said, "You can't get health benefits on your own."

Benefits: According to Fortney, the organization is focusing on MLSs and "amplifying the benefit side of the equation" by offering discounts on everything from supplies to printing to marketing.

Members enjoy discounted registration to industry events. They also receive health insurance at a reduced rate and health savings accounts. If needed, NAOPP provides members with legal advice and counsel.

On the horizon: NAOPP is making a stronger push toward being an Internet hot spot for MLSs. The organization is in the process of revamping its Web site and changing Web hosts. "We're working hard to create a Web site that has value to it," Fortney said. Ultimately, NAOPP's long-term goal is to offer enough educational opportunities to supply the industry with well-informed, quality MLSs, Fortney said.

North American Merchant Advance Association Inc.

Web site: www.northamericanmaa.org

The North American Merchant Advance Association Inc. is a not-for-profit organization founded in April 2008 by 10 merchant cash advance businesses. It was established because the companies involved shared a belief that best practices and ethical standards were vital to the industry and fraud detection tools were necessary.

The organization represents businesses in the United States and Canada that advance working-capital products to small and mid-sized businesses based on credit, debit, or other card and electronic payment-related rev-

enue streams. NAMAA created a fraud alert system and a database. It is similar to the Member Alert to Control High-Risk database, called the MATCH list, which contains information on merchants who have been terminated from transaction processing for cause.

Benefits: Along with the right to license and use NAMAA's name and logo, members gain access to the association's annual meeting, merchant fraud detection tools and list of merchants who are not in good standing with other members. Membership is open to anyone willing to do the following:

- Maintain active operations in the merchant cash advance industry
- Pledge commitment to NAMAA's mission and purpose
- Pay annual dues
- Acquire membership approval from the board of directors

On the horizon: NAMAA is working on a system that identifies merchants who already have cash advances in place. It is also reviewing the ETA's best practices for guidance in writing its own best practices standards for members, as well as for cash advance industry agents and resellers. ☐

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May 18, 1998 Issue 98:05:02

The Green Sheet

News and Advisory Service for ISOs in the Financial Services Industry

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Why Isn't My Web Site Working?

I hope at this point you have had an opportunity to read the *GSJ* you received two weeks ago. If you were not already solving retailers' Internet problems, then you are now well on your way. Obviously, as with all other selling you need to learn the lingo and be able to give reasonable sales advice. Listed below are the most frequent reasons consumers fail to buy from a Web site:

- 1 It looks amateurish—The Web has no built-in credibility. A site must earn trust by having professional looking pages.
- 2 It has too many links—Imagine having to go through four links to reach a product description. Each link takes time to access. No one will stay at a site like that.
- 3 It lacks information—A page with little of interest forces the user to go to the next page, enclaring the slow redrawing process. To stick around, prospects must really want your product, more than is probably reasonable to assume.
- 4 Ordering options are limited—Many people are still hesitant to enter credit card information on-line. Allow them to order in the way they are most comfortable, whether by phone, fax, snail-mail, or online, and don't forget CheckMyNet.
- 5 Bad products, bad prices, bad descriptions—If you can't compete against local real-world merchants or the best mail-order catalogs, you'll die on-line.
- 6 The pictures are too large—Large pictures take too long to display.
- 7 The backgrounds are distracting—One Web merchant put a brown striped logo on its Web site. The stripe covered the black type and made it unreadable.
- 8 The Webmaster forgets to put contact information on each page—If a consumer prints out a product page and puts it in his portfolio, when he or she is ready to buy, they will pull out the page and can't figure out how to get in touch with the business.
- 9 The Web site address is too hard to remember—For customers, the easiest address is your prospect's company name. If that's already taken, add the word "company" to the end, or "this is" to the beginning.
- 10 The site doesn't ask for the order—As in any sales game, merchants can increase their chances of making the sale by offering incentives such as discounts, free shipping, limited-time offers, or using other traditional marketing techniques.

If you think this is a passing fancy or something that will not affect you, a salesperson selling in the financial services marketplace, anytime soon, then you need to know that information technology, including business on the Internet, is growing twice as fast as the overall economy, according to the U. S. Commerce Department.

The recently released Commerce report, "The Emerging Digital Economy," found that the telecommunications industry employs 7.4 million workers, some of whom earn among the nation's highest average salaries. Traffic on the Internet has doubled every 100 days and Internet commerce among business will likely surpass \$300 billion by 2002. The report further found that in 1994, a mere 3 million people were connected to the Internet, however, by the end of last year, more than 100 million were "surfing" the Net.

Keep in mind that just as most traditional marketing merchandising approaches work on the Internet, so most store construction,

With apologies to Stephen Covey:
Give a man a Brochure Web site and you will feed him a month. Give him a Commerce Enabled, On-line payment site and you teach him to feed you for a lifetime.

- ATM-USA, a division of Nevada-based American Lease Professionals that had no connection to North Carolina-based ATM USA Inc., reported that only three weeks after unveiling a new POS leasing program nationwide, the company had already signed up more than 40 sales offices.
- A Yankelovich Partners study commissioned by the American Institute of CPAs stated 81 percent of Web surfers would not provide credit card numbers for online purchases.
- In a meeting between representatives of MasterCard Worldwide (then MasterCard Inc.) and Bob Carr of Heartland Payment Systems Inc. (then Heartland Card Services), Carr asked, "What is the penalty to a member bank if a sales organization or a sales representative is violating MasterCard's policy?" A MasterCard rep responded, "\$5,000 per incident."



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When Alyssa Mogensen left DRG Telemarketing Inc. in the late 1990s, she remained on good terms with her former DRG colleagues, but no one predicted she would return in just four years as co-owner. But she did.

After working for DRG from 1997 to 1999, Mogensen joined one of its competitors. However, she soon decided to launch her own telemarketing business because she wanted to be at the helm of a company that treated its employees and clients as they "wish to be treated, as they should be treated," she said.

Mogensen envisioned running a telemarketing boutique business much like DRG. In fact, she visualized a place *exactly* like DRG. She thus realized her belief in the company was so strong that she was willing to invest in it. So, she proposed to DRG's owner, David Rosen, that they own and operate DRG as partners.

Rosen accepted Mogensen's offer, and they have been jointly running DRG since 2003. Mogensen is Chief Operating Officer-Vice President; Rosen is President.

Personal involvement

DRG is celebrating its 11th year of specializing in outbound business-to-consumer and business-to-business telemarketing services for large and small enterprises. The company has over 200 telemarketing reps, and its executive team has more than 50

years of combined industry experience, Mogensen said.

DRG has been providing telemarketing services to the payments industry for approximately 12 months.

The company specializes in appointment setting and lead generation for the financial, medical, insurance and home improvement sectors. "We can provide every facet of the telemarketing campaign from list to final reporting," Mogensen said.

Privately held since 1988, DRG is run by management who are personally involved in day-to-day operations. "In publicly owned companies, the higher ups are more removed from call centers," Mogensen said. "We are here every day."

The owners know what their employees face day to day because they are on the front lines and choose to remain there.

The fact that DRG is privately owned also gives Mogensen and Rosen freedom to serve clients how they see fit. They do not have to justify their bottom line, stock options or quarterly reports to corporate bigwigs. "No one is telling us what to do," Mogensen said.

DRG's mission is to grow by helping companies achieve their financial goals while also fostering a positive reputation for itself and its clients.

Mogensen noted that it can be scary for smaller merchants to put their trust and money in a third party.

CompanyProfile

Calling for dollars

Telemarketing calls, when done correctly, are a far cry from annoying, random calls that interrupt family meals. And some folks are doing it right. Telephone sales reached \$400 billion in 2006, up from \$100.3 billion in 2002. And that's not all:

- On average, telemarketers sell products or services to 32 percent of Americans a year, generating roughly \$135 per transaction.
- Most consumers purchase telephone or long distance services from telemarketers.
- Half of telemarketers use a headset when making calls, while the other half prefer the old-fashioned receiver.
- Sixty percent of telemarketers call prospects by their first names.
- Telemarketers don't always give up at the first no. Fifty percent offer relevant statistics as a way to pique prospects' interests.
- Bexar County, Texas, which includes San Antonio, has the most telemarketing call centers in the United States.
- Telemarketing is used most in the educational services sphere; the transportation sector, excluding airlines, employs telemarketing the least.
- Sixty percent of telemarketers are women; 60 percent also live in rural communities.
- An average sales call costs \$15 compared to \$130 for a business-to-business field call.
- Telemarketers complain that the biggest drawback of selling over the phone is not being able to see potential customers' facial expressions.
- In 2004, telemarketing edged out e-mail and regular mail as having the highest return on investment.

But, they shouldn't worry: "They are giving their money to someone who cares and wants their business to succeed," she said.

DRG knows everything it does affects how its clients are perceived in their respective industries. "We know how important our clients' reputations are," Mogensen said. "We know we don't grow without you."

Skillful communication

Merchant level salespeople (MLSs) know a career in sales can be challenging. This line of work is based on building trust and being able to work closely with someone else to help clients succeed.

Forming such partnerships can be difficult. It requires true collaboration for all parties involved. The challenge is doubled when there are limited opportunities to meet clients face to face. Volumes can be



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communicated in a handshake, gesture or look; as much as 90 percent of communication is nonverbal. So, when face time is impossible, it is imperative to communicate precisely and effectively via phone or Internet. MLSs must be willing and able to be good listeners as well. Mogensen said DRG closes 90 percent of its sales without in-person meetings with clients.

Flexible business model

DRG makes calls on behalf of its acquiring partners to merchants of all types, not just new businesses. In fact, Mogensen prefers to talk to existing businesses; she finds they are more willing to listen.

Customized and personalized services are offered at set rates; telemarketing time is purchased in hours.

Together, DRG and its clients determine the hours needed to make calls and the minimum number of leads or appointments guaranteed. Even when a low number is set, DRG's intent is to generate leads or appointments well above that goal.

"There is a minimum expectation that we guarantee, and we stand behind that," Mogensen said. As ISOs and MLSs build their businesses, they can increase the volume of their leads and appointments.

ISOs and MLSs can choose to receive leads or have appointments set. DRG verifies, validates, and e-mails or faxes leads to clients daily. And DRG can begin producing for new clients within 24 to 48 hours. The company also offers cash advance lead generating, and database updating and scrubbing.

The economy and payments industry are in a state of flux; businesses must be flexible to keep their doors open. Thus, DRG does not limit its market. For example, the company works with the mortgage industry amid a housing crunch while also lending expertise to the merchant services industry.

"We are so well positioned for this," Mogensen said. "We have a lot of experience with the mortgage industry ... we know how to appointment set; we know how to cold call; we know how to look for the decision maker."

Some mortgage sales professionals have migrated to the payments arena because it is seen as a natural evolution. "Many people have left mortgage and have gone to MLS and ISO," Mogensen said. "They don't mind working on commission, phone, interest and so forth."

Recurring rewards

DRG's recurring business speaks volumes: More than 80 percent of the company's revenue is the result of repeat customers.

DRG believes its clients remain loyal because they receive personal attention and support from the staff. Also, DRG provides more than its competitors, Mogensen said.

"What is unique about the products and services we provide is that as a boutique shop we are able to cater to each client's specific needs," Mogensen said. "This allows our clients to get the attention they need and the results they desire." While pursuing other opportunities, Mogensen kept in mind how much she believes in DRG's mission.

She is happy to be reunited with a business that endeavors to treat employees and clients alike like royalty, and she intends to be instrumental in ensuring DRG far exceeds all expectations in terms of production and personal service, making it a company that no one would ever want to forget. 



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Interchange under the gun in D.C.

The next battle in the war over interchange fees began on Capitol Hill May 15, 2008, when the Judiciary Committee Antitrust Task Force held a hearing on U.S. House of Representatives bill 5546, otherwise known as the Credit Card Fair Fee Act of 2008.

If enacted into law, the bill would allow merchants to negotiate as a group the interchange fees they are charged by Visa Inc. and MasterCard Worldwide, the card brands that set fees per transaction that merchants must pay for accepting electronic payments.

HR 5546 would also allow for the empanelling of moderators from the Federal Trade Commission and the U.S. Department of Justice to settle interchange disputes between merchant groups and the card brands.

The proposed legislation would only affect those card brands that have a 20 percent or higher market share in the payments industry. Presently, that means only Visa and MasterCard would be subject to interchange regulation, not Discover Financial Services or American Express Co.

Taking sides

HR 5546 was introduced on a bipartisan basis into the House on March 6, 2008, by Reps. Chris Cannon, R-Utah, and John Conyers Jr., D-Mich.

According to Conyers, the act would help "level the playing field for merchants and retailers negotiating with banks for the cost of certain fees and ultimately reduce the costs of everyday goods for consumers."

Conyers added that interchange comprises almost 90 percent of the fees card brands charge merchants each time a consumer uses a payment card.

Organizations with competing interests have lined up for and against the bill. The Merchants Payments Coalition, which represents large and small retailers nationwide, agrees with Conyers. In a May 12, 2008, statement, the MPC said, "Visa and MasterCard operate like price-fixing cartels, each one imposing oppressive credit card interchange fees and rules on merchants on a 'take-it-or-leave-it' basis.

"Credit card industry policies and practices make it practically impossible for merchants to know how much they are really paying in credit card fees, or why ... HR 5546 is the only solution that would create a competitive market outcome and bring transparency to the broken credit card market by allowing merchants a seat at the negotiat-

ing table." On the other side is the Electronic Payments Coalition, an industry-wide assembly of card networks, financial institutions and trade associations dedicated to protecting consumer value, choice and the competitive nature of the payments marketplace. In a statement issued May 15, the EPC made its position clear:

"We strongly oppose this bill, or any other bill that places price controls on this functioning free market.

The legislation's proposed panel of politically appointed bureaucrats who would 'determine rates and fees' for this highly complex and vast system could never replicate the delicate balance currently established by the free market.

"Such [a] policy would bring harm to consumers, to the community banks and credit unions that receive interchange revenue, and to the viability of the worldwide electronic payments system. Ultimately, merchants would also feel the pain of such an economic disaster – ironically, the very entities that are seeking price controls for their own financial gain."

Another big player weighs in

The National Retail Federation, which represents more than 1.6 million U.S. retailers, is staunchly behind the legislation. "If consumers knew how much they are actually paying for credit cards, most would say they aren't worth the price," said Mallory Duncan, the NRF's Senior Vice President and General Counsel, in a May 15 statement.

"There is no transparency and no negotiation under the current system," Duncan added. "This legislation would bring about true competition among the banks that issue credit cards, giving retailers the opportunity to negotiate terms on behalf of themselves and their customers that reflect the actual cost of the services provided."

Roll call

Scheduled to give testimony at the May 15 hearing were officials from the retail and financial services industries, as well as representatives from Visa and MasterCard. ISOs and merchant level salespeople can voice their opinions on this proposed legislation by going to www.electronicpaymentscoalition.org/contact.

Removing e-merchants from payment data loop

NACHA – The Electronic Payments Association teamed up with online payment solutions provider eWise Systems USA Inc. to offer the Secure Vault Payments Switch (SVP), which is a new online payment alternative that allows



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News

consumers to complete transactions online without sharing financial data or account access.

NACHA selected eWise Systems as the network provider for SVP in the United States after a successful proof of concept phase.

SVP allows customers to pay for goods and services online by instructing financial institutions (FIs) to make payments directly to merchants. Unlike traditional online card payments, for which consumers provide card details to merchants, SVP keeps private and sensitive cardholder information within banks or credit unions – beyond merchants' reach.

The technology uses hardware and software that is already employed for online banking authentication, cash management services and the automated clearing house (ACH) network.

Surety of payment

Once consumers place items for purchase into online shopping carts, they select SVP under payment type, which redirects customers to dedicated logon pages at their respective FIs.

After authentication of user name, password and funds availability, shoppers select the pay button and are redirected back to the merchant and presented with a receipt and authorization number.

"It's really a push payment, about telling my bank to pay the merchant, keeping personal and account information from merchants and only with the FI, which consumers really like," said Richard Brierley-Jones, Executive Vice President of eWise.

"Merchants like it because they are relieved from the business of storing and protecting account data, and the bank effects a guarantee of payment.

"The surety of payment is a big factor for merchants. Obviously it reduces chargebacks because the bank or credit union leverages its existing online banking infrastructure to authenticate the consumer initiating the payment."

Acquiring opportunity

Payment processor Metavante Corp. has integrated its platform with the SVP switch in order to enable FIs to authenticate users, present details of transactions to consumers, debit customers' accounts and create ACH origination on behalf of its FI customers.

Metavante will provide the online banking systems and technical integration and work with eWise Systems to implement SVP for NACHA. The triadic relationship was formed to

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SVP can also provide ISOs and MLSs an opportunity to earn increased residual income because the payment alternative has the potential to bring more consumers to the online market.

"This is a great opportunity for the banking industry to take a leadership role in offering new online payment alternatives that leverage all the goodness of the ACH network and provide real business value to participants," said Samantha Carrier, Senior Director for Advanced Payment Solutions at NACHA. "Giving customers the opportunity to transact online without sharing their financial data with anyone but a trusted bank is huge."

Columbus Bank and Trust Co. of Columbus, Ga., a Synovus Financial Corp. bank, was the sponsoring and authorizing bank for the first live transactions originated through consumer purchases at igourmet.com, an online retailer.

"There are 36 other banks and 440 ATMs in the Synovus family throughout Georgia, Alabama, South Carolina, Florida and Tennessee that will be going live between now and the end of May 2008," Carrier said.

Expanded footprint

NACHA plans to expand the program into Maine next and, ultimately, nationwide. According to Carrier, NACHA's partnerships with organizations like Metavante are essential in terms of a national roll out because they are key technology enablers.

"We've built this infrastructure to secure, protect and authenticate our customers," Brierley-Jones said. "More consumers online, in addition to the fact that existing hardware and software processes need not be replaced, creates more revenue generating opportunities for MLSs and ISOs."

Multiple Web milestones for The Green Sheet

On April 28, 2008, The Green Sheet Inc.-owned RodsandWheels.com surpassed 1 million hits for a single month, marking a historic achievement for the Rohnert Park, Calif.-based company. Following in the footsteps of GS Online – The Green Sheet's main Web site – RodsandWheels.com is fast becoming the online destination for its target audience: car clubs and car enthusiasts of all stripes worldwide.



The Forum

The Forum Index >> ISO FORUM >> ISO to work for?

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Author	Message
<p>ISOLated Joined: 25 Oct 2005 Posts: 55</p>	<p style="text-align: right;">QUOTE</p> <p>“ upandATM wrote:</p> <p>Merchant Warehouse has the best program right now. I heard about their conversion bonus a couple of months ago and gave them a call. They had me up and running in 24 hours.</p> <p>You guys were right – Merchant Warehouse set me up the same day I called. I got my first conversion bonus check yesterday for \$3,500!</p>
<p>25 May 2008 9:15</p> <p>upandATM</p>  <p>Joined: 14 Mar 2004 Posts: 270</p>	<p style="text-align: right;">QUOTE</p> <p>Yeah, their 6 times conversion bonus and 60% split is a pretty sweet deal.</p> 
<p>25 May 2008 9:34</p> <p>Residual Effect</p>  <p>Joined: 26 Nov 2002 Posts: 346</p>	<p style="text-align: right;">QUOTE</p> <p>Dude, you should see some of their other benefits - bonus programs, promotions, marketing support, and a \$500 health insurance benefit.</p> <p>They have the top program right now.</p>
<p>25 May 2008 9:37</p> <p>ATMosfear</p>  <p>Joined: 12 May 2001 Posts: 7,001</p>	<p style="text-align: right;">QUOTE</p> <p>Anyone have any good cookie recipes? 🍪</p>

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Webalizer, a Web server analysis program, tracks activity for the company's Web sites. Latest totals for RodsandWheels.com show 1,095,552 hits in April 2008; on a daily basis, the Web site received 36,518 hits.

But even more telling is that it experienced over 3,500 unique visits every day in April. During each of those visits, five Web pages, on average, were viewed.

Although quantifying Web site traffic is not an exact science, unique visits are the best way to calculate how many individual users go to a particular Web site. One unique visit represents a distinct user browsing a site; the term is seen as a more accurate metric of the amount of activity on a site than the number of random hits generated.

Numbers talk

The Green Sheet Inc.'s Web presence began in July 1995 with the launch of GS Online. Located at www.greensheet.com, it is an adjunct media outlet to *The Green Sheet* magazine, providing news and opinion on the payments industry. In 2001, the Web site was updated with revamped user forum capability and a search engine.

In June 2007, www.greensheet.com received a little over 1 million hits. At the end of that month, an entirely new Web site architecture, engineered by System Administrator Wolf Stiles, went live. July 2007's total hits jumped to over 4 million. For the rest of 2007, GS Online consistently posted monthly hit totals of at least 3 million.

In January 2008, the number skyrocketed to over 5 million hits per month. The Web site enjoys 5,400 unique visits every day, which breaks down to 200 to 250 unique visits per hour.

Synergy sells

Founded by payments industry pioneer Paul H. Green in 1983, *The Green Sheet's* media ventures consist of *The Green Sheet*, its sister publication *GSQ*, GS Online, RodsandWheels.com, SellingPrepaid.com, TravelAdvice.com and RetailBusiness.com.

The Green Sheet began as a four-page newsletter printed at a local copy shop, said Kate Gillespie, *The Green Sheet's* General Manager and Chief Operating Officer.

"We are no longer a company producing just one newsletter, but a multifaceted publisher," Gillespie said. "Our business model makes it possible for us to serve many communities.

"Over the last two years we have expanded from the payments industry into the travel arena and have also developed a community for hot rod enthusiasts. We continue to explore new ideas for future expansion."

A major factor in *The Green Sheet's* success in both print

and on the Web has been how the various enterprises support and complement each other. The award-winning, industry leading magazines drive traffic to the Web sites, and vice versa.

"These are very exciting times for *The Green Sheet Inc.*," Gillespie said. "But we always remain true to our roots. We have introduced SellingPrepaid.com to our core Green Sheet audience because we believe that this nascent industry offers our readers many lucrative selling opportunities for the future."

Going forward, Gillespie expects readership of *The Green Sheet's* trade publications, e-magazines and other electronic resources to increase. She anticipates the company's influence in the payments industry and beyond to expand as well.

Canada piloting chip and PIN

To enhance data security, as well as reduce credit and debit card-related fraud and identity theft, the Canadian payments industry is rolling out a chip and PIN smart-card payments program in Kitchener-Waterloo, Ontario.

The pilot program, which will run through October 2008, will render all 90 local area merchants' POS terminals compliant with the Europay International, MasterCard Worldwide and Visa Inc. (EMV) smart-chip-card standard.

EMV standards are already operative in Europe and require PIN entry with credit card transactions; Canada's target EMV implementation date is 2010.

Plans for this trial began in October 2007. Since then, nearly 200,000 cardholders in the pilot area have received chip-enabled debit and credit cards to use for day-to-day purchases.

And more than 2,300 POS terminals, 65 percent of automated teller machines and 100 percent of financial institutions have been updated to accept the new cards.

Chip-based debit and credit cards are embedded with a device that can be read only by chip-enabled terminals. The device enables the card to securely store and process data.

In describing the nature of chip and PIN transactions, Michael Back, President and Chief Executive Officer of Collective Point of Sale Solutions Ltd. in Woodbridge, Ontario, said, "If you really want to boil it down, what it does is take a credit transaction that used to be swiped and imprinted and makes it a PIN transaction."

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Processors, merchants, consumers ready

Back believes the already PIN-debit savvy Canadians will make the leap to chip and PIN technology with minimal adjustment. "The front-end software has been written on the terminals; the applications are written on the chip; and the specifications have been figured out," he said. "The processors involved in the pilot have all figured out the back end."

"There's certainly going to be some bugs, but the whole intention of the pilot before Canadian financial institutions do a national roll out is to work out the kinks. Also, consumers aren't used to entering a PIN for a credit card trans-

action, so there's going to be some learned behavior, but I haven't heard anything negative about the pilot."

Mag stripes vulnerable

The magnetic stripe continues to co-exist with chip card technology so that customers can use their cards at non chip-enabled terminals. Adam Atlas, Payments Attorney and President of the Canadian Acquirer's Association, is not sanguine about mag stripe elimination anytime soon and is concerned that chip and PIN cards will remain vulnerable as long as the mag stripes remain.

"I don't know if the cards in this pilot program will have magnetic stripes or not, though I don't see how they could get rid of the mag stripe right away since the chip POS devices are not all that common yet," Atlas said.

"Some of the fraud that's happening today is going to continue and won't be eliminated completely as long as there is a mag stripe."

Massive undertaking

Back said every merchant in Canada will have a chip-enabled terminal, and every cardholder will have a smart card. "It's a huge shift in the market - 30 million people and a million businesses will need card and terminal upgrades," he noted. "Banks will even subsidize smaller merchants to upgrade legacy systems and convert to chip and PIN."

"There will be financial incentives because conversion is mandatory. We're dipping our toe in the water right now, but most of the larger retailers are already geared up for a national roll out."

Despite the benefits of increased security and lower dollar amounts of fraud, the U.S. market has not yet created a business case to move forward with EMV adoption.

This is due to the huge costs of retooling a transaction processing system that is seen by many in the industry as efficient and firmly entrenched. ☐

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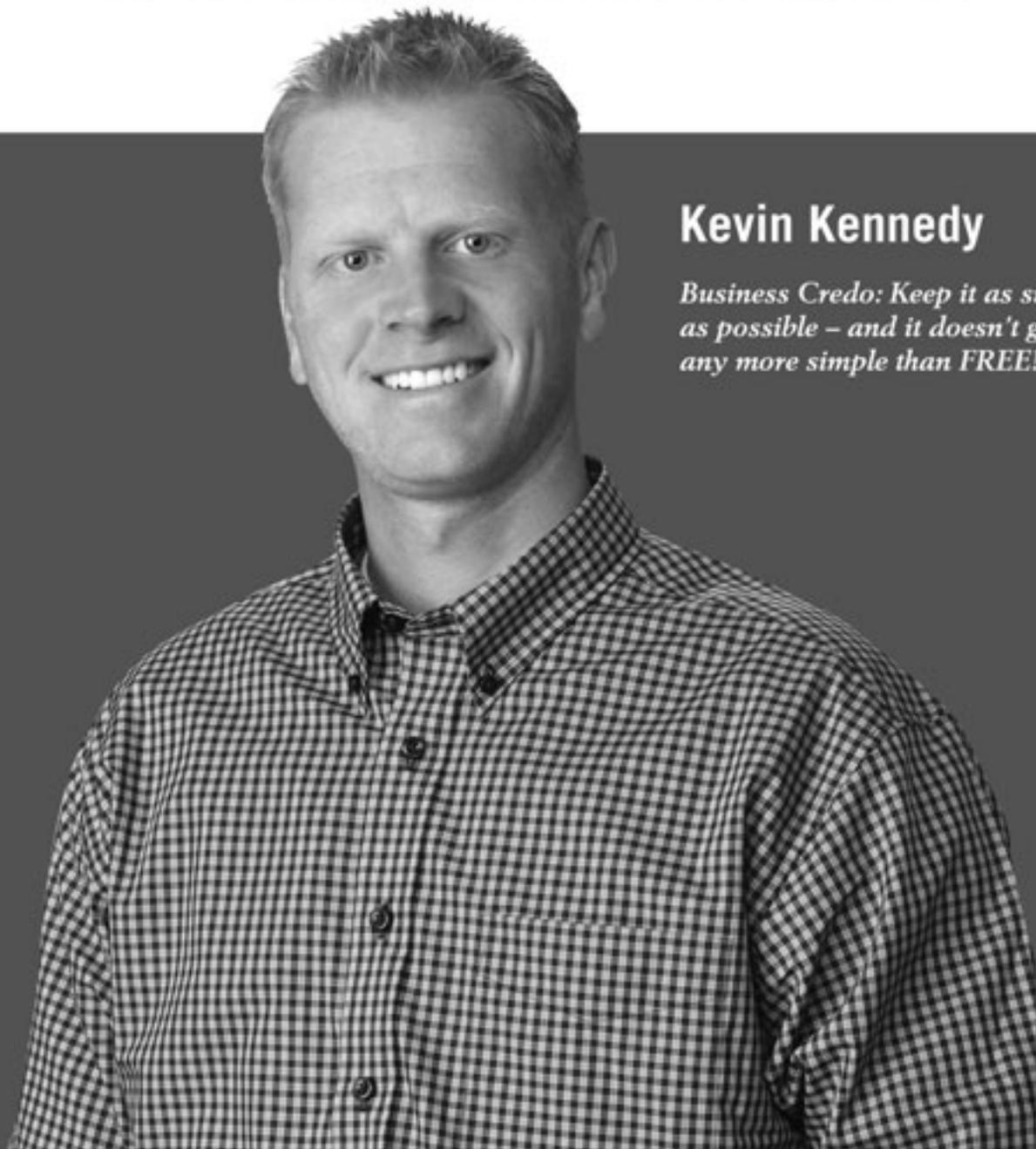
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■■■■ RDC from page 1

"The small and mid-sized merchants wanted the equipment as well, but how does a banker go out and sell to that merchant and do it cost-effectively? Bam! The ISO industry was born.

"FIs are not going out to the mass market with RDC. They're not comfortable taking the liability, so the small merchant is just sitting there. I've been hearing checks are dead all my career, but they're not going anywhere."

Ficarra feels now is the perfect time for ISOs and MLSs to tap into a market that has 20 percent more dollar volume than credit cards and do what they do best: make merchants want the equipment and then provide it to them at a reasonable price.

"ISOs are going to take the risk on the fraud problem, and they can make a huge amount of money from the B2B [business-to-business] side, so this is the ideal ISO product," he said. "Remote deposit capture is the Barry Bonds of the check processing industry. It's check conversion on steroids."

Remote deposit capture 101

The RDC solution enables users to scan checks and transmit the scanned images or automated clearing house (ACH) data to a bank for posting and clearing. RDC is a fully integrated, Web-based electronic payment processing system that uses a check scanner to convert paper checks into electronic transmissions. To accomplish this, five items are needed:

- Check scanner
- Personal computer
- Internet connection
- Check scanning software featuring image cash letter (ICL) output
- Image exchange agreement with an FI

RDC encodes checks – in lieu of key entry – using courtesy amount and legal amount recognition (CAR/LAR) technology that automatically reads the printed amount and legal or handwritten amount from a check and displays the results to the user.

It then creates an X9.37 file, or ICL, which is the electronic file specification developed to support Check 21. It is the industry standard for electronic check exchange.

The ICL files – complete with check image and magnetic ink character recognition (MICR) numbers from the bottom of a check – are either electronically uploaded to a merchant's FI for deposit or used to print image replacement documents (IRDs), which are also known as substitute checks.

With IRD, the physical check is converted to a machine-readable paper substitute. The IRD contains a front and back image of the original check and is MICR encoded.

IRDs must also bear a legend stating, "This is a legal copy of your check. You may use it the same way you would use the original check."

RDC enables FIs to take advantage of Check 21 by capturing checks at their earliest point of presentment and transferring them electronically to a check clearing house, the Federal Reserve, or a paying bank. Many RDC product suites today serve as both check conversion and back office conversion (BOC) tools and are equipped with risk management and identity assurance software.

Once check images are captured, ACH files (for eligible items) and/or image-based deposits are prepared. The RDC system then transmits deposits to an FI via file transfer protocol over the Internet as 128-bit encrypted files.

Accountability, flexibility

With RDC, checks clear within 24 to 48 hours, compared to five to seven business days with traditional check deposits. Nonsufficient funds (NSF) checks can be presented for payment up to three times, allowing merchants to collect up to 50 percent more of NSF checks. Merchants know immediately if there is an error with a deposited check, thereby increasing the chance to collect money promptly.

Also, merchants are not restricted to geographical boundaries since any FI in the United States can centralize all accounts with RDC. In addition to processing personal and B2B checks with the same ease as ACH transactions, remote deposit solutions can process traveler's checks, money orders, insurance payments, and payroll and government checks. Check capture uses the same software for branch and remote deposits.

Recent changes in ACH rules make it possible for banks and businesses to convert checks to ACH for faster clearing and settlement. With remote deposit capture, merchants can:

- Eliminate trips to the bank for check deposit
- Keep existing banking relationships
- Reduce the number of returned checks
- Enjoy faster check processing times
- Make check deposits later in the day
- Use a single provider for both card and check payment solutions
- Reduce the number of banking relationships for multiple location merchants

RDC allows ISOs to:

- Offer an additional payment product to merchants
- Provide one solution for processing all check payments through RDC and BOC
- Promote an end-to-end solution that includes Web-based reporting for the ISO and its merchants, scanner deployment, and turnkey marketing resources

CoverStory

Checks are dead – again?

There is a camp in the payments industry that would have ISOs and MLSs believe checks are dead, or at least dying a slow death. But according to the 2007 Federal Reserve Payments Study, which was based on findings from the 2007 Electronic Payments Study conducted by Dove Consulting, the numbers do not support concluding that the end of checks is near.

Noncash payment transactions in the United States in 2006 totaled 93.3 billion, with a value of \$75.8 trillion. There were 62.7 billion electronic payments versus 30.6 billion checks paid. Checks accounted for 33 percent of noncash payments. Electronic payments – including signature, PIN-debit and credit card, ACH (including BOC and electronic funds transfer), and electronic benefits transfer – accounted for \$34.1 trillion.

However, though check volumes decreased 18 percent between 2003 and 2006, the amount of money paid via checks increased from \$39.3 trillion to \$41.7 trillion during the same time. Most corporate and B2B payments are still paper based and, according to the Fed, "although check volume is clearly on the decline, it will also likely have a long tail and need to be supported for many years to come."

The next big thing

Previously, without an appropriate payment acceptance product, ISOs and MLSs were locked out of B2B check payment opportunities. RDC provides them the opportunity to package an additional form of check acceptance with card solutions. And checks are expected to remain an important part of small

business transactions. Industry analysts predict a 20 percent increase in RDC for FIs by the end of 2008.

"Checks represent more than 75 percent of total receivables for over two-thirds of small businesses," said Bob Meara, Senior Analyst with Celent LLC, an FI research and advisory firm.

"A terrific opportunity for RDC exists among the 20 million businesses with annual revenues of less than \$1 million. New, low-cost scanners coupled with thin client [Web-based] applications will open up a whole new market."

Jerry Federico, National Sales Director for Enterprise Payments at ProfitStars Inc., a Jack Henry and Associates Inc. company, feels FIs are not the most aggressive marketers and have neither the resources, the motivation nor the skill sets to take that product to the street.

"The ISOs are the trusted advisors to millions of small businesses because they offer superior reporting capabilities and services," he said. "There is a perception that all RDC products are the same, but this is not so.

"Many subtle differences exist between product suites, and this is where the ISOs really need to do their homework and decide which solutions are best suited to a particular small business."

Modern-day gold rush

"Remote deposit offers three things salespeople love to hear," said Michael Pratt, Chief Marketing Officer for Panini North America Inc. "There is built-in market demand for this product; it instantly reduces transportation, operational and labor costs; and with over 24 million businesses in the U.S. and only 400,000 RDC units deployed, it's an ISO's ideal dream state."

Pratt's biggest concern is that solutions are not being offered and deployed fast enough to businesses that want them.



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"So that's the real opportunity here for any sales organizations," he said.

Danne Buchanan, Chief Executive Officer of NetDeposit Inc., believes many banks haven't aggressively marketed RDC to small and mid-sized businesses. He also noted that banks offering RDC products require merchants to open up new – or move existing – relationships, which is a lot of work for small business owners.

"One of the biggest opportunities for an ISO over a bank is that an ISO doesn't require merchants to change their bank relationship, which is very meaningful in terms of selling a product," Buchanan said. "I expect ISOs and MLSs to get pretty aggressive in the marketplace over the next year once they get their feet wet and learn the market."

Alphabet soup legalese

RDC products and services are evolving and improving rapidly to maintain consumer confidence and meet security standards that are critical for successful end-to-end transactions.

There are different sets of security standards and regulations in terms of the physical capture and deposit of checks as electronic images. "There's a whole bunch of rules behind electronic check payments," Ficarra said.

Check payments are governed by the Uniform Commercial Code (UCC), Articles 3 and 4a, a uniform set of laws adopted state-by-state that regulate electronic check imaging. Electronic payments like ACH, credit, debit

and electronic benefits transfer are federally mandated under Part 205, Regulation E of the Electronic Funds Transfer (EFT) Act of 1978.

The most important difference between the UCC and Regulation E is in the time a consumer has to contest a transaction: 45 days under UCC and 60 days under Regulation E. Allowing time for posting and statement issues, under Regulation E, consumers could have up to 80 days to contest transactions. And federal law trumps state law, so when a check is converted for ACH processing, it is no longer a check, but an EFT transaction.

Therefore, if a company authorizes and converts a check to an ACH item, it owns that risk for 80 days.

However, it can reduce the risk to 45 days if it simply scans the check and clears it through the Federal Reserve's electronic check clearing services. Most checks today clear just as fast, if not faster, than ACH items. And the risk is smaller because check images are scanned front and back.

Many companies today offer RDC products that take advantage of both sets of rules.

After merchants swipe checks through readers, processors can decide whether to clear them as Regulation E items or as electronic checks.

Ever-changing landscape

"[RDC] is still a newer product in the technology curve, but it's certainly gotten a lot of traction quickly," said Steve Buchberger, Senior Vice President, Solutions Management for Wausau Financial Systems.

"We're just now seeing more interest from FIs in the small business market.

The solutions have matured in capabilities as well as ease of deployment with Web-based solutions, which I think is critical for an ISO market."

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Buchberger doesn't think RDC will eliminate ACH transactions, even though an increasing number of banks receive images electronically. "In the early days of Check 21, few banks could receive checks electronically and needed an IRD," he noted. "Now, banks are updating their technology to send images end-to-end."

Paperless image exchange drives down costs, and the most comprehensive RDC systems today offer both image exchange and ACH capability, he added.

"RDC is quite a bit easier to implement than branch capture," Pratt said. "Early thick line [PC-based] versions made implementation more difficult.

Now everything is thin client, and we found consistently through the industry that image quality has not emerged as a significant issue.

"The other concern was fraud. Interestingly enough, to the best of my knowledge, not a single case of fraud has been associated with RDC." NACHA – The Electronic Payments Association's BOC entry code allows retailers to take checks and either scan and deposit them electronically as an image or read the MICR line and truncate it into an ACH transaction.

And new RDC products are equipped with higher speed cameras for image capture and can read the MICR line both mechanically and optically to capture more accurate images.

Industry experts envision RDC eventually becoming a stand-alone payment application. "What we've done with our Check360 RDC solution is put a lot of front-end risk management features into our product like duplicate detection, which prevents checks being run through more than once or at other locations," Buchanan said.

"Where we are headed is to create one comprehensive payment solution for merchants instead of multiple solutions," he added.

"We strive for consistency across all payment mechanisms, and I think that's where the industry is headed over the next three to five years."

Ficarra believes the RDC opportunity is going to produce the next crop of ISO and MLS millionaires.

"They can become the gateway for RDC and punch a hole into the fabric of the small and mid-sized business owners, provide the appropriate value added services, and create new revenue streams in a niche market with massive profit potential – and a dearth of sales representatives," he said.

"So, where do I sign up?" 

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- C.M. Michaels, Central Florida

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

- Bryan D, Grand Rapids, MI

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Potent presentations

By Jason Felts

Advanced Merchant Services

I'm about to give you keys that will unlock the door to superior bankcard presentations, which are essential components of the sales process. Sure, lead generation is critical. However, the primary purpose of generating leads is to secure opportunities to present your offering to prospects.

Please keep in mind, the approach I'm describing is not for cold calls. It is for selling to merchants with whom you have already secured appointments.

Find common ground

First, take two or three minutes to build rapport. The goal is to help business owners become comfortable with you. Before prospective customers will do business with you, they've got to like you, trust you and feel comfortable with you.

Uncover the owner's interests. Look for family pictures, a fish on the wall, college diplomas or sports memorabilia. Find a common thread. Ask appropriate questions. Inquire about hobbies, outside interests or family activities. Then let the person talk.

If you have difficulty establishing rapport based on the owner's personal interests, ask about business. Sample questions include:

- How long have you been in business?
- How did you get started?
- What did you do before?
- How do you like having your own business?
- A lot of business owners say that the hardest thing for them to do is attract and keep good employees. What is your experience with this?

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Listening is key. What you learn while building rapport can be drawn upon later when closing sales.

Don't underestimate the importance and power of making personal connections. The stronger rapport you build with business owners in the limited time you have, the more psychologically difficult it will be for them to say no to what you offer.

Question with care

To sell effectively you must become adept at asking questions that reveal the actual needs of your prospects. The whole idea behind asking questions and encouraging feedback is to get potential clients talking. Let prospects tell you what they like, want, need and expect. If you can get them to do this, you can tailor presentations to individual merchants, find a way to meet specific objectives and, ultimately, get sales.

Create an interview questionnaire. Be prepared, and always ask leading questions that will draw you closer to understanding what your prospects are looking for. People make emotional decisions, not rational decisions. Ask several questions that make your prospects think. The type of questions you ask will determine the amount of emotion that surfaces.

How many times have you felt misunderstood? Make sure your prospects are aware that you are listening and that you understand what they are saying.

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Part of any bankcard presentation to merchants who already accept cards should include a review of the transaction processing services and equipment they already have in place.

Dustin Niglio, a GS Online MLS Forum member, posted the following excellent sample questions:

- What system do you use to process credit cards? How has it been working for you?
- What do you do when you have a problem with it? How long does it usually take you to resolve those problems?
- Do you thoroughly inspect your merchant statements every month? How long does your month-end reconciliation process take?
- When was the last time you priced out your merchant account? What was the end result? Why?
- How's business going in general?
- Is your competition pretty fierce?
- What's your primary means of marketing your business?
- How much progress have you made establishing your online presence, implementing a gift and loyalty card program or integrating your merchant account with your accounting program?

After you have a good sense of what prospects desire, it's time to build a custom presentation based on fulfilling their needs.

Part of any bankcard presentation to merchants who already accept cards should include a review of the transaction processing services and equipment they already have in place.

Become expert at reading credit card processing statements. Work hard upfront and identify what your prospects are really looking for. Then you won't confuse or overwhelm them with unnecessary information.

After you review a statement, go to the appropriate pages in your sales book and explain what you can do. Do a cost comparison; show what your prospects could be saving. Sell the sizzle of new technology.

For example, explain that your company is a complete POS facility and, as such, can handle all types of transactions – not just credit cards.

Make specific recommendations

Card processing presentations can be simple, yet confusing because of the many elements involved in our services. The key is to realize you *must* create relationships. Then the most important thing is to sell value before you sell price.

Your presentations can be formal or very conversational and low key. The idea is that the presentation be unique to each company, based on your initial qualifying meeting, preliminary research and interview.

Presentations can be done interactively over the phone, computer, fax or e-mail, or through other forms of media such as face to face with a laptop or with a presentation book containing a flip chart with information related to your offering.

The pivotal presentation step is your actual recommendation. Discuss your prospect's business and how it can be improved. Describe specifically how you can add value, and make a recommendation that includes inviting your prospect to become your merchant.

Presentations should be interactive and dynamic. You should know your prospect's hot buttons and be pushing them frequently. The prospect should be listening to you. Keep it that way by focusing on the merchant's needs and encouraging feedback. Be honest; be genuine. This fosters trust and credibility.

Be in top form

Here are some things to keep in mind while doing presentations:

- Use your prospects' names at the right time.
- Use vivid words, and relate to your prospects' personal experiences.
- Talk about the benefits prospects will receive; speak their language.
- Make ideas tangible by giving concrete examples.
- Connect emotionally and intellectually so prospective customers will like and trust you more than your competitors.
- Include fun, relevant success stories. Facts tell; stories sell.
- Display relaxed attentiveness. Be focused and sincere. If you appear nervous or unsure, you may seem deviant or incompetent.
- Clear your mind and listen to your prospects, then mirror what they say back to them.
- Request and welcome feedback.
- Always include full disclosure of all fees associated with moving forward and becoming your merchant customer.
- If a presentation begins to falter, be prepared to walk

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away. Do not compromise your core principles or values to make a deal.

Ask, assume, surmount

If you want a merchant's business, assume you will get it. Start filling out your paperwork. If that doesn't work immediately, ask for the account. What good is a presentation if you never ask for the business and close the sale?

Objections will often arise in the presentation phase of the sales process. Objections are really opportunities. The first step in dealing with objections is to validate them. First, acknowledge; then probe. Find out just what stage of the selling process is stuck. Uncover the real concern and help solve the prospect's problem.

Treat objections as questions, and offer solutions. Work to develop a win-win situation. Ask for clarification, maintain good eye contact, monitor nonverbal messages and take responsibility for miscommunications.

Objections mean the prospect is listening to you, that you are being taken seriously and that you need to work toward resolution.

Make a list of the common objections you hear, and be prepared to resolve them with each prospect. When a prospect raises one of these objections, let the individual know you have heard it before and provide information that will alleviate the prospect's concerns.

Close, close, close again

Experts suggest the average sale takes place after the fifth no. (If a merchant says, I want to think it over, that is a no.) Remember, you must find creative ways to ask for the business six or seven times, minimum.

Following are some tips on doing presentations from members of the MLS Forum:

- It's very important to listen to what a merchant is looking for and then create a presentation for them. If a merchant is concerned with tech support and customer service, don't give them a presentation about pricing and cash advance. It also shows your level of commitment to earning their business and (hopefully) sets you apart from the next guy.

I recommend laptop presentations, if possible. I think you come across as more polished and professional, although I know some disagree with me there. – Doug Small

- Go in *au naturale* – nothing but yourself baby – fully clothed, of course, but leaving the laptops, presentation books, and so on behind and just having a candid discussion with the merchant. Honest, straightforward conversation with a lot of listening

and questioning ... discussing what the merchant wants, not what I want to sell them.

I was talking to the owner of a company the other day, and one of their salesmen overheard our conversation. He came up to the owner and told her she needs to hire me ... said to her 'not five minutes ago you were telling him you were not interested and were totally satisfied with your current company, and look at you now. You have your statements in front of him, and you are both going over what you are being charged.'

All I did was listen and talk honestly and with knowledge. Nothing special, no pitch books, no teaser rates, nothing, just honesty. Oh, and, yes, I did get the account. – gmartin (also known as Gary Martin)

- I'm with you, Gary. A great man by the name of Alan Robbins calls this form of selling, schmoozing. I had the privilege of observing his technique up close for about three years. The clients never felt sold, yet they did buy. – Gypsy70 (also known as Cesar)
- It is all about building trust and relationships. I've heard that it takes seven 'touches' on the average to close a sale, and we all know that persistence is the key. ... I closed a sale a couple of weeks ago on a convenience store that I have been calling on for six years, and I have been a fairly regular customer there.

Most folks are resistant to change, and I finally caught the owner at a time when his credit card terminal was giving him trouble ... sold him two terminals, two PIN pads and a MagTek check reader. – Slick Streetman (also known as David)

Have you mastered the basics? Are you asking great questions and effectively interviewing merchants to understand what they are looking for? Are you assuming the sale throughout your entire presentation? Are you asking for the order? Are you getting at least seven yes answers to closing questions?

Remember, unless you try to do something beyond what you have already mastered, you will never grow. 📧

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



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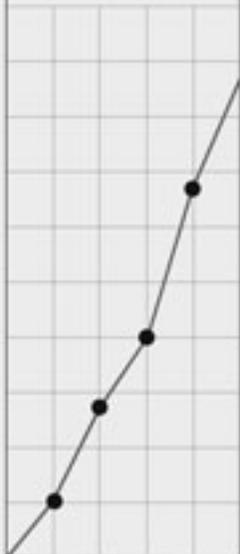
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United Bank Card works with you to ensure your success. With online account reporting, dedicated Relationship Managers and 24 hour customer service and technical support, it is no wonder that our program is preferred by over 1,600 ISO partners.

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



United Bank Card



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SOME COMPANIES STAND OUT FOR OBVIOUS REASONS...

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

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United Bank Card 

Education (continued)

Survey says: Nurture by Q & A

By Dale S. Laszig

DSL Direct LLC

Personal relationships can be difficult. Minor annoyances that invariably crop up between individuals can build up over time. Usually these issues can be diffused if properly dealt with before they reach the boiling point. But if they are not diffused, they can blow up into arguments and fights that, in turn, may lead to more serious outcomes, such as estrangement or even divorce.

A similar dynamic exists between ISOs and merchant level salespeople (MLSs) and their merchant clients. Recognizing that the sales rep-merchant relationship *is* a relationship makes addressing merchant complaints a top priority. But sales reps have to be proactive and recognize small problems before they fester into big issues that may end up with merchants divorcing ISOs and switching to the competition.

Dig for the truth

Just as when you ask your companion how he or she is

doing, and the bland response is "Fine," more digging is necessary to find out how your loved one is really doing. Similarly, when asking merchant customers how things are going with the services you provide, sometimes merchants will tell you what they think you want to hear.

To make interactions less stressful, they may keep silent on the minor annoyances associated with your service: Maybe the POS terminal spits out too much receipt paper or there's an irksome misspelling on every receipt – problems that can be easily corrected in a few minutes with a partial download.

These types of minor issues may seem trivial, but if they aren't addressed, they can work themselves into major problems. So you have to get beyond the superficial "nice" answer for the truth of what might really be bothering merchants. Ninety percent of merchant complaints have to do with user interface issues, whether that means virtual, mobile or countertop POS terminals. These payment devices are designed to be user friendly and reliable. But what happens when they are not?

Many merchants pay monthly fees to ensure overnight POS replacement in the event of equipment failure. But even next-day replacements can be costly for a small business owner in terms of lost sales, settlement delays and cash flow issues. So, whether they are too busy to call to complain about something minor or fearful that their old machine may be on its last legs, conducting merchant surveys is a great way to get feedback from clients.

Break out the questions

Surveys get results because they ask questions. Questions are designed to stimulate thought and discussion. Brainstorm at your next sales meeting to come up with a list of question topics. Here are a few ideas:

- Counter appeal
- Ease of use
- Reliability, speed and functionality

From these key categories, formulate questions. Here are several sample questions:

1. **Hardware health:** Is your terminal in need of a tuneup? Is your hardware up-to-date and is there anything about it that could be improved?
2. **Counter appeal:** Are the numbers and letters on your terminal keypad easy to read? Have any of your customers commented on the loudness of your terminal's printer when waiting for a receipt?

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Education

3. **Ease of use:** Is it easy to void or cancel a transaction on your machine? Is it easy to manage each of the following payment services: gift, loyalty, age verification and check imaging?
 - Contactless reader
 - Automated teller machine
 - Electronic gift or loyalty program
4. **Reliability:** How many times a week does your terminal require a new program download? On average, how many rolls of paper do you use during batch settlement? Does your device periodically lose memory, possibly due to electrical surges? Is it connected to a surge protector?
5. **Speed:** Does your device meet industry average transaction times – 28 seconds via dialup or 2 seconds via Internet protocol?
6. **Functionality:** If you could change anything about your current credit card terminal or processing services, what would you change?
7. **Equipment:** Which of the following devices would help you accept new forms of payment in your business? Check all that apply:
 - PIN pad
 - Check imager

Make it fun

To go along with your survey, throw in a prize or raffle for merchants who return their questionnaires before a certain deadline. Or present a clearance sale or limited time offer. If the survey includes a raffle, make sure to publicize the winners, and consider offering a small consolation prize to all those who didn't win but took the time to answer the survey.

Furthermore, reward all customers who responded with a note of appreciation. And, of course, address any issues or concerns raised in the survey. Remember, as in business as in love, the secret to a sustained and mutually profitable relationship is in asking the right questions. 📧

Dale S. Laszig has a varied background in sales for First Data Corp., Hypercom Corp. and VeriFone. Her dedication to technology, writing and graphic design led to the formation of DSL Direct LLC, a marketing services company geared toward payment professionals. She can be reached at 973-930-0331 or dale@dslldirectllc.com.

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Education (continued)

The beauty of systematic sales

By Biff Matthews

CardWare International



Optimal sales performance requires a system. Numerous sales systems are available – no need to elaborate here. If you, as a merchant level salesperson (MLS), have not received a sales system from your up-line, scout for a system that reflects your personal and professional presentation style.

As of this writing, Google had 23.4 million matches for the phrase "sales system" and nearly three times that many for "selling system." Something on the first or second page of results from such a search will likely fit your needs.

A sales system begins with a numbers game (fill in your own number for each X): targeting X dollars and X closes by making X presentations as a result of X appointments, which requires X phone calls from X number of leads.

If your up-line is doing its job, it should be providing you with sufficient leads to allow you to reach your target.

Of course, not everyone you meet is a prospect. And not all prospects can become good customers. Sometimes there's just not a good fit in terms of your solutions and a given prospect's situation. That's where proper qualification comes in. It should be the first step in your sales process.

Become a detective

Qualification means determining whether you want to do business with a particular company or individual. A good system leads to sound decisions about whether your products and services are the right fit for a given prospect.

A good sales process also always contains well-defined benchmarks. It could have five, seven or nine steps, each of which requires a pause, a quick synopsis of where everyone is in the discussion and a determination about whether all parties want to advance to the next step.

Each benchmark produces, in essence, a yes or no conclusion about whether you and your prospect are aligned. If no is the answer, the merchant likely already has updated or new equipment, excellent service and a competitive rate. The idea is to uncover pain and problems, but not everyone is beleaguered at any given moment.

The frequency with which you end up with prospects who are delighted with the status quo depends on how your appointments are made. If you encounter this situation often, greater emphasis on prequalification is clearly in order.

An effective MLS is as much detective as salesperson, tasked with uncovering problems prospects don't even realize they have. Probative questions should lead to revelations, including, for example:

- I didn't know this equipment could do checks
- I didn't realize that auto settle at night could be included
- Wow, this equipment would really authorize or guarantee checks?

This approach demonstrates pain through education, and it's a potential gold mine for creative MLSs.

So, follow the process; get those yeses; make the sales. But never forget to embrace no, because it uncovers hidden agendas and, more importantly, true pain. No is a word to be loved; it's a calibrator. Both yes and no are qualifiers that provide valuable intelligence about your prospects.

Find your inner guru

The key is to be a good interviewer, one who asks the questions that lead to logical conclusions through a prospect's own answers. If this is beginning to sound a little like Dale Carnegie Training, so be it. I believe there is much to be learned from that organization (which Dale Carnegie founded in 1912).

Carnegie's speaking class is of particular value because it explores tonal qualities and body language. People absorb new information differently.

Some do it visually, others learn by hearing or reading – or a combination. Tuning in to the nuances of prospects' responses will help you speak your customers' language – in more ways than one.

A widely distributed cartoon (and the inspiration for a paperback book, I discovered recently) says the sale begins when the customer says no. I agree, though with qualification. There are fine lines between, "No, I do not agree with that," "No, you have not made your point" and "No, I need to end this conversation." Understanding the differences is critical, but three noes of any variety mean you are out.

At the third no, understand that it's over. The fat lady is singing. Ask for a referral, and do the wrap. That is the conventional wisdom, and it is valid.

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Education

▶ **Practice in front of a mirror, or videotape yourself. You will be amazed at how your natural facial expressions appear to people conversing with you.**

for decades and, in some cases, centuries. For you to prosper, it's imperative that you follow the process to the letter. Don't embellish or attempt to improve it.

This may seem too rigid for your taste, and the idea of answering objection No. 47 with response B-95 may seem extreme. But there are only so many objections and obstacles – and a limited cadre of potential responses. Learn them all, and rehearse them until each response becomes second nature to you.

Practice in front of a mirror, or videotape yourself. You will be amazed at how your natural facial expressions appear to people conversing with you. Develop the craft of a polished actor who engages the audience. To do otherwise is to mimic an intrusive dinner-time telemarketer.

Once you have established a rhythm for your presentation, its verbiage may become stale and repetitive to your ears. Remember, though, it will always be

new to your prospects. And satisfying their needs is what's important.

If you follow designed steps and overcome some objections, noes will often morph into yeses that result in sales. And, at the very least, addressing noes when you encounter them will save you time. Ignoring a prospect's negative signals means you just raise the barrier – the second no is often more emphatic than its predecessor.

In this field, yes makes you money; no saves you money. The only way to lose is if your prospect is apathetic – a very unlikely outcome indeed if you use a good sales system.

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

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Education (continued)

Go vertical, young ISO

By Lane Gordon

MerchantPortfolios.com

The 2008 Electronic Transactions Association's Annual Meeting & Expo was very interesting. Of the many emerging angles we encountered in terms of the most sought-after acquisitions, there appeared to be one common theme: niche specialization.

Being an industry insider and dealing with buyers and sellers every day, I have been accustomed to seeing a merchant portfolio's value enhanced through a broad spectrum of diversified Standard Industrial Classification codes, geographic locations, and a large component of traditional brick-and-mortar businesses.

But times are changing: Welcome to the dawn of enhanced value through nondiversification, specialization and ancillary products. Let's face it. The product that most ISOs are selling is a pure commodity.

When you're selling a commodity for a living, the only way to take yourself out of the realm of competition based solely on pricing is to find a way to differentiate your product and services. Typically, this type of differentiation or enhanced value is sold to a merchant in the form of a higher level of quality customer support and or service.

Essentially, ISOs are decommoditizing what basically is a homogenous product. Much of the value created by better customer support and service manifests itself in minimal losses of merchant accounts. Yes, that's right. Good old attrition maintenance (also known as retention) is the end game which creates value (especially in the eyes of a buyer).

Successful ISOs have effectively managed to brand themselves or at the very least differentiate themselves from the pack. I've learned to have tremendous professional respect for those who have managed to do that against all odds.

The problem is that most of the other ISOs have become aware of this methodology, and what we're seeing now in the marketplace is a commoditization of high quality service and support, which has been the next level of differentiation in the ISO world beyond just superior pricing.

This leaves the ISOs with several questions:

- How do I differentiate my ISO now?
- Where do we go from here?
- How do I, once again, decommoditize my offering to merchants?

ISOs and processors are now looking toward all sorts of verticals and specialties. As an established ISO with a substantial base of merchant accounts, you've already successfully managed to push your way into the lives and day-to-day operations of your merchants.

If you can successfully find ancillary office goods or services to offer your merchants – that also generate recurring revenue – you can successfully leverage your existing merchant base and expand your revenue stream.

For the same reason that accounting software manufacturers have had interest in the processing and ISO world, we are seeing larger ISOs and processors now looking at related back-office products and services as a way to permanently entrench themselves with merchants.

ISOs are researching specific verticals such as niche segments within various industries. ISOs are availing themselves of specific knowledge they may have within a certain sector, a technology piece that allows them to integrate into a niche market, or sometimes even the fact that they have implemented bilingual speakers into their service and tech support, allowing them to cross into what was previously considered to be a demographic they couldn't make inroads into.

Some ISOs focus exclusively on Chinese restaurants, for example. They have built out the appropriate multilingual support necessary to keep their clients happy; they thereby have relatively low attrition, other than natural attrition due to business closings.

There are ISOs focusing exclusively on service stations. Others are focusing on becoming the merchant processor of choice for specific trade associations and industry groups. The underlying portfolios of these ISOs, therefore, are focused on a particular niche – which is different from what we saw a few years ago.

The successful ISOs targeting trade associations are not only using phone, direct mail and e-mail campaigns, they're also going to the tradeshow. They are forging relationships with the association members and leadership who will help them land accounts, as well as with individuals who will help them with merchant retention, for example, cases in which a merchant is approached by a competing ISO via the phone and offering "a better deal."

Some of the more creative approaches also include offering ancillary goods and services that the particular association members routinely have to use or reorder on a regular basis.

Another trend we're seeing is that nontraditional portfolios with e-commerce books of business are coming into their own. We were accustomed to encountering

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More and more companies are availing themselves of some type of proprietary technology, whether it is software, hardware, or even a gateway that allows them to integrate with the needs of a niche market.

portfolios that may have had a component of Internet or MO/TO business as part of their overall portfolio. And this had a deleterious effect on a valuation because e-businesses were traditionally viewed as higher

risk (card-not-present) and not as "sticky" as their brick-and-mortar counterparts.

But now an increasing number of ISOs are focused exclusively on one or both of these card-not-present areas. And considering the huge shift in consumer online purchases that is still under way, why wouldn't an ISO be interested?

Attitudes toward the e-commerce sphere have recently changed from undesirable to acceptable; in some cases they've shot right past acceptable and now reside in the most-wanted category for many ISOs, as well as for firms acquiring ISOs and portfolios.

More and more companies are availing themselves of some type of proprietary technology, whether it is software, hardware, or even a gateway that allows them to integrate with the needs of a niche market.

Regardless of the method selected, market pressures have forced ISOs to come up with fresh ideas in identifying and capitalizing on new areas for revenue growth. The old adage "grow or die" has never loomed more ominously on the horizon. Today's ISO is all about growth and retention. Going vertical seems to be the current pathway toward that end. ☐

Lane Gordon is Managing Partner at MerchantPortfolios.com, a company specializing in marketing ISOs and portfolios for sale. Prior to MerchantPortfolios.com, Gordon spent a number of years working in the payments industry. Gordon holds degrees from the Massachusetts Institute of Technology and Carnegie Mellon University. He can be reached at 866-448-1885, ext. 301; lane@merchantportfolios.com; or by fax at 508-638-6444.



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Education (continued)

Marketing 101

The brand less traveled

By Nancy Drexler

SignaPay Ltd.

I have a (relatively) new job. I'm responsible for marketing a (not quite) 2-year-old ISO. That means I need to make a new kid on a very crowded block stand out. Considering that every ISO does pretty much the same thing in the same way for the same market, my task is a bit daunting. How do I help my new company compete and grow?

Day one on the job: I have experience in this field, so I'm expected to hit the ground running. I am handed a small folder of the company's marketing materials. It takes me all of two minutes to review. So I start with the basics.

In our world, we have two primary target audiences: the reseller and the end user. The reseller market comprises many submarkets from ISOs to associations to banks to chambers of commerce – and everything in between. Each submarket is best reached in a unique way; each needs a separate set of communications to address its distinct expectations.

Reaching the feet on the street

The ISO and merchant level salesperson (MLS) market used to consist largely of hungry 20- and 30-somethings willing to jump ship for a few basis points. You could enter the market with a good ad in *The Green Sheet* and expect to get 50 calls the first month. It was easy.

That is no longer the case. Pass-through price wars, signing bonuses and six-digit incentives have altered the playing field. Acquirers who can't afford to compete in this money-driven battle, turn instead to the two other things they know how to promise: products and service.

However, unless you've won awards for service or have a convincing list of customer testimonials, a promise to deliver good service is nothing more than that: a promise. And most feet on the street won't believe unsubstantiated claims. As for product, the last great door-opening product I can remember was the cash advance. Since then, I haven't come across one that is compelling enough to make an ISO or MLS switch processors.

So how do you win new business? Here are some tips:

- It's not what you know; it's who you know. Let everyone know who you are and why you think they should join you.

- Stay active in social and trade groups – local and nationwide. Use the increasingly popular and influential social networking options on the Web, for example, LinkedIn (www.linkedin.com) and Meetup (www.meetup.com). Again, let everyone know you are eager to attract new business.
- Create a referral incentive program. Then promote it. Offer it to your current customers first; then announce it to everyone else.
- Use the trade publications. The nice thing about working in a narrow market like the payments industry is that there are only a handful of opinion shapers. Introduce yourself to them. Volunteer your services. Send articles and news releases. Create an ad campaign that stands out.
- Remember your brand. You can keep throwing new ideas (ads, direct mail, promises) out there and seeing what sticks, but every time you take a new turn, you leave the old road behind, and you make it easier for your audience to forget where you've been. Each marketing investment should contribute to the overall image of who and what you are.
- Find the hole and fill it. There must be a need you can fill better than anyone else or one that no one else has noticed.

What is your brand? Who are you, and what do you bring to the table that is new, different, or better? Answering these questions is your greatest challenge. Take an informed look at what is going on in your industry.

You need to walk in the shoes of those who comprise your target market. You need to ask yourself, If I were doing their jobs, what would I be looking for?

When I started at Cynergy Data, we felt that sales offices and merchants were tired of jumping from acquirer to acquirer. We decided our brand would be based on our being the ISO you never wanted to leave. We created the tagline "Make your next acquirer your last acquirer."

We supported the brand with products and services that would reinforce the promise that everything you need could be found in one place – our place. It worked.

Identifying the brand

So, back to my job at SignaPay, a new boutique ISO in Texas: Seeking direction, I immerse myself in the lives of feet-on-the-street prospects. What can I offer them that will be appealing? How can I make the name SignaPay stand out and be recognized?

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* Same and next day transmission of funds is guaranteed by CREDOMATIC. Actual posting of all deposits to merchant account is determined by merchant depository bank.

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Education

I realize quickly that first I have to teach people how to pronounce the name. It is not sign-a-pay or sig-nay-pay. So I create materials that address our *signa*ficantly different products and services. I use the word *signa*ficant a lot. Does that create attention and boost sales? Absolutely not. All it does is reinforce and build the brand. But I haven't yet defined the brand.

I'm at a loss. The industry is crowded enough so that virtually every ISO or MLS need is being addressed by someone, somewhere. I pace. And I change direction.

I ask, What makes us different? I come up with two things: First, we are small, and our top people are therefore involved in every telephone call and every decision. They are good, intelligent, experienced people who know what they are doing.

Is that enough to build a brand? I think not, because if we grow, that will change. And I certainly don't want to build a brand that, by its very nature, starts to die the minute it starts to grow.

Our second difference: John Martillo. He came to the United States from Ecuador. He sold encyclopedias out of a kiosk in a mall. He entered the payments industry selling credit card processing to bodegas (small grocery or

But how do I turn this into a brand? Well, it does imply that John knows how to build a successful ISO. Who doesn't want to be attached to success? It means he knows what it is like to be in the trenches. It means he has the financial strength and control to offer flexible funding to ISO partners. I throw that at the wall. It doesn't really stick.

mini-mart-type stores in neighborhoods where Spanish is a dominant language) in Queens. He built Cynergy into an industry-leading acquirer and became a multimillionaire in his 30s.

But how do I turn this into a brand? Well, it does imply that John knows how to build a successful ISO. Who doesn't want to be attached to success? It means he knows what it is like to be in the trenches. It means he has the financial strength and control to offer flexible funding to ISO partners. I throw that at the wall. It doesn't really stick.

And then a thought occurs to me. John's English isn't great. It was a lot worse when he began his career 15 years ago. He succeeded, in part, because he did business with merchants who spoke Spanish. Today, the Spanish-speaking population is the fastest-growing market segment in this country.

To the best of my knowledge, there is no business in the payments industry totally and completely dedicated to serving the needs of this market. And no one is better qualified to do it than John.

Is this my hole waiting to be filled? SeñorPay, a division of SignaPay devoted exclusively to the Latino merchant market, launches next month. And if my instincts and months of research are on target, I may have just developed a brand that can work. What do you think? 

Nancy Drexler is the Vice President, Marketing for SignaPay Ltd., an ISO headquartered in Dallas. Reach her at nancyd@signapay.net.

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NewProducts

PaySimple®

Processing simplified for mom-and-pops

Product: PaySimple 2.0

Company: PaySimple

Sometimes small merchants get drowned in the wake of massive, comprehensive technology solutions tailored to large enterprises. Said merchants are not necessarily tech savvy.

More than likely, they don't have Internet technology departments and millions of dollars budgeted to secure their networks and facilitate streamlined processing.

It is the job of ISOs and merchant level salespeople (MLSs) who service small businesses to see that those merchants are set up with processing capabilities designed to meet their specific needs.

Denver-based PaySimple has just released PaySimple 2.0, a Software as a Service (SaaS) online platform that is equipped to deliver efficient, cost-effective processing for small merchants.

While many small merchants' systems are fractured and put together piecemeal, PaySimple 2.0 brings all processing functions under one Web-based platform with the Payment Processing Center. It can serve as a central hub for merchants, where all ingoing and outgoing payments are managed from one source.

Payment collection can be made via automated clearing house (ACH) or credit card. But merchants can also pay vendors through the center on a one-time or recurring basis. Schedules are easily updateable as well, giving merchants the flexibility to set up invoicing however they want.

The solution offers modules for invoicing, Web page development and recurring payments.

The Invoicing Module allows merchants to bill their customers and vendors by e-mail. Invoices are customizable

and contain buttons that direct users to secure online payment forms devised for fast, convenient bill pay.

The Webforms Module is designed to help merchants create securely hosted Web pages where online payments can be accepted.

The module for recurring payment gives merchants the ability to set up automated billing schedules to automatically charge customers on a monthly basis or otherwise predetermined schedule.

The module accepts payments by ACH or credit card and gives payors secondary payment methods if first payment attempts fail. The module also automatically sends customizable e-mails before payments are expected, when payments are made and after payments have been received.

In addition, the Upload Center enables merchants to create multiple recurring payment and disbursement schedules, multiple invoices and invoice schedules, multiple one-time transactions, and multiple customer profiles.

Knowing the critical importance of securing cardholder data security, PaySimple endeavors to simplify what is for many merchants a complicated process. PaySimple 2.0 is Payment Card Industry (PCI) Data Security Standard (DSS) compliant. As a function of its SaaS service, PaySimple stores and secures all transactions and customer information, relieving merchants of that significant compliance hurdle.

The solution also functions as a risk management tool equipped with fraud prevention services such as address verification and card verification value 2, as well as check verification for ACH payments. E-mail blocker, Internet protocol address restriction, duplicate detection and multiple credit card submission detection are more PaySimple 2.0 tools designed to help prevent fraudulent use of Web payment forms.

Another way PaySimple 2.0 can mitigate risk is by providing both account level and user level processing permissions and limits, which restricts employees' access to only what is necessary to do their jobs.

PaySimple

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NewProducts

True mobility for on-the-go merchants

Product: MTT 1531/1581

Company: WAY Systems Inc.

With the downturn in the economy, individuals are looking for new sources of income. They're becoming independent contractors – selling cosmetics, fixing faucets or resurfacing roofs.

They're always in their cars and on the move to the next job. To maximize profits, these mobile merchants need equally mobile ways of accepting payments.

WAY Systems Inc. believes it has just the thing. At the Electronic Transactions Association 2008 Annual Meeting & Expo, the Boston-headquartered wireless POS



Way Systems MTT 1531/1581

system manufacturer unveiled the MTT 1531 and 1581 handheld, wireless devices.

MTT stands for Mobile Transaction Terminal. The terminals fit snugly in the hand, like mobile phones. According to John Malone, Senior Marketing Manager at WAY Systems, the MTTs are basically cell phones re-engineered to accept electronic payments.

Being handheld wireless devices, the MTTs are considered ideal for such mobile merchants as cab drivers, plumbers, tow truck drivers and so forth. The terminals clip onto belts like pagers. They work with WAY Systems' equally portable and belt-clipable wireless thermal receipt printers the size of a cigarette box.

Transactions on the MTTs are processed with a 16-bit microprocessor optimized for low power consumption. Their internal batteries have up to a 50-hour standby time and can handle up to 300 transactions per charge.

Both MTTs come equipped with mag stripe readers and keypads with telephone-style keys for data entry. But only the PIN-pad-enabled MTT 1581 satisfies PCI PIN Entry Device requirements for debit card transactions. The PIN pad is located on the other side of the 1581, opposite the keypad.

To prevent skimming scams, such as the one that afflicted Hannaford Bros. Co., the PCI DSS-compliant MTTs encrypt cardholder data when it is read or swiped, so no one (not even merchants) has access to unencrypted customer data. The data is further encrypted when it is sent wirelessly over the Global System for Mobile network.

The MTTs come ready to crunch transactions when shipped. No setup is necessary. All MTTs come with one-year standard factory warranties, with an optional three-year extension. Customer service support is available 24/7 to merchants and WAY Systems' reseller partners.

The wireless terminals function with the WAY Transaction Gateway (WTG). Transaction data is transmitted from the MTTs to the WTG, which then routes the data to other host systems using sophisticated encryption and authentication security. For end-to-end security, the MTTs run on WAY Systems' Secure Mobile Application Platform.

The MTT 1581 achieved Class A certification by Global Payments Inc. Both models have been stamped Apriva certified secure – considered by many to be the gold standard for security certification in the payments industry. 

WAY Systems Inc.

800-280-0579

www.waysystems.com

Inspiration

WaterCoolerWisdom:

**Be faithful in small things because it is in them
that your strength lies.**

- Mother Teresa

Reap small-business rewards

Small businesses. Mom-and-pop stores. Local merchants. As an ISO or merchant level salesperson (MLS), what do these signify for you? If expressions like small potatoes and not worth the trouble come to mind, think again.

According to a recent report from market research group Packaged Facts, there are nearly 26 million small businesses in the United States. They account for more than \$9 trillion in revenue and more than \$2 trillion in assets. *Trillion.*

Furthermore, the report indicated small enterprises can produce up to \$350 billion in financial services and product revenue annually. If you still need an incentive to pursue the small business market, here are five reasons why it is worth the effort.

1. Easy access

Unlike mid-sized and large companies, small businesses usually do not have gatekeepers. There is no ladder to climb to find the person in charge. The person you are dealing with, more often than not, is the decision maker, owner, president and accountant all in one.

Most small-business owners like to be on the premises during work hours (and sometimes long after the doors close) to ensure that their sweat and tears pay off in the realization of lifelong dreams. Seventy-four percent of mom-and-pop stores have no employees, while 87 percent have fewer than five employees.

2. Personal investment

Additionally, owners of small enterprises are dedicated to their work. In this market, you will be working side by side with people who hope to establish a committed business relationship with you.

They are in it for the long haul; this is their livelihood. They are not faceless cogs, watching the seconds on the clock tick away. Nor are they looking to change careers. Most of the time, merchants' personal and business finances are intertwined. They want to improve their lot, and they put in the money and sweat equity to do so.

3. Community involvement

When you work with local merchants (most of whom

run small shops), you can keep your services within your community – a place where you live and work, and, perhaps, where you are raising a family. You can foster the economy and be an active member of the area's business district.

If you are able to support and assist merchants on a local level, you are contributing to a thriving economy in your own backyard – you're practically a hometown hero.

4. Word of mouth

Merchants network through local associations and organizations. They share information, including the names of vendors and services providers who have given them exemplary service. This is your opportunity to expand

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Inspiration

your clientele by giving your merchants something wonderful to talk about.

To compete with large organizations, small-business owners need advice from those they trust on the types of equipment, programs and value added services that will give them an edge.

Due to the small size of their enterprises, these merchants must provide exceptional services, and they will spread the word if you help them do this.

5. Stickiness

Since they are usually so identified with their businesses, people operating smaller concerns are likely to appreciate you more than owners of the larger enterprises you may serve. The former will be most thankful for the contributions you make to their operations, and they will let you – and others – know by being faithful to you.

And if you serve merchants from the inception of their ventures, they will be especially appreciative. This sets the stage for selling value added products and services with ease because your loyalty is proven, and your judgment is trusted.



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Small is smashing

What are small businesses, and are they really a significant economic force? Here's the lowdown on the little guys:

- In the United States, a small business is defined as a company with fewer than 100 employees; in Europe, an enterprise qualifies as small if it has fewer than 50 workers.
- Small businesses make up 50.6 percent of the nation's private sector workforce and create 60 to 80 percent of new jobs in the United States.
- Small businesses are primarily privately owned corporations, partnerships or sole proprietorships.
- Microbusinesses, located in homes, make up 52 percent of the small-business market.
- Mom-and-pop stores are single-family operated shops with few or no employees.
- The Internet has enabled most small retail enterprises to reach target audiences.
- Women represent more than one-third of the small-business market.
- Performance apparel, Internet marketing, health and fitness, technology security consulting, and services for the Hispanic market are hot spots for small businesses.
- Sixty-six percent of small-business establishments survive two years; 44 percent last at least four years.
- Cost and availability of health care are key issues for small merchants.



Don't overlook the small shops. They may be diminutive in the business world, but they can generate significant residuals for you over time.

Liken prospecting in this market to gardening: You start off with a handful of seeds that appear insignificant. But in the end, you have a cash crop.

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Center for Financial Services Innovation

Underbanked Financial Services Forum

Highlights: This forum's objective is to teach participants how to recognize and attract underbanked consumers and expand their presence in the market. Marketing and distribution, products and pathways, and risk management will be the main focus.

The three-day conference will include such topics as researching for solutions, pioneering financial institutions, savings programs, innovation in distribution channels and meeting regulatory requirements through prevention.

When: June 8 – 10, 2008

Where: Doral Golf Resort and Spa, Miami

Registration: Visit www.sourcemediaconferences.com/CFSI08.



Canadian Acquirers Association

Founding Cocktail

Highlights: The Founding Cocktail was specifically planned as a low-key gathering where patricians can meet each other, discuss matters of common interest and lay the groundwork for the new organization.

The Canadian Acquirers Association serves Canadian payments professionals and will be modeled after the U.S. regional associations. Adam Atlas, a Montreal-based Payments Attorney, organized the effort. Versapay Corp. is the principal sponsor.

Attendance is expected to be roughly 100 individuals from Canada and the United States.

When: June 12, 2008

Where: Hilton Toronto Airport, Toronto

Registration: Visit www.acquirers.ca.



SourceMedia Inc.

Mobile Commerce Summit

Highlights: The second annual summit will inform financial institutions about the benefits, risks and opportunities in mobile banking and payments.

Banks that are already in the mobile banking field will have the opportunity to share their experiences. Analysts will also provide industry insights.

The event will address how to enhance the mobile experience for customers. Attendees will hear about the variety of mobile applications.

Featured speakers will be Steve Kietz, Executive Vice President, Global Growth Ventures and Innovation, Citigroup; and Bob Egan, Chief Analyst, TowerGroup.

When: June 22 – 23, 2008

Where: Caesars Palace, Las Vegas

Registration: Visit www.sourcemediaconferences.com/MCS08.



NACHA – The Electronic Payments Association

The Payments Institute 2008

Highlights: Whether you are a seasoned professional seeking to update your skills or just starting out in a financial services career, this intensive five-day course is designed to elevate your understanding of the payments system. It will focus on key applications, implementation approaches and experiences, best practices, and case studies in the payments arena.

Distinguished instructors from the nation's leading corporations, government agencies and financial institutions will introduce students to all aspects of the payments cycle, from automated clearing house to cards and checks, and the risks associated with them. This institute will be offered twice; both events will cover the same topics.

When: June 22 – 26, 2008

Where: Scottsdale Resort and Conference Center, Scottsdale, Ariz.

Registration: Visit www.nacha.org, or call 800-487-9180 or 703-561-1100.

When: July 27 – 31, 2008

Where: Emory Conference Center Hotel/Emory Inn, Atlanta

Registration: Visit www.nacha.org, or call 800-487-9180 or 703-561-1100.



Midwest Acquirers Association

2008 Annual Conference

Highlights: This sixth annual event will host approximately 500 of the Midwest's electronic industry professionals in a two-and-a-half day festival of education and networking. It will include training, educational presentations and breakout sessions. Emmy Award-winning sportscaster Greg Gumbel will deliver the keynote address.

Advanced registration for merchant level salespeople (MLSs) is \$100 and includes a \$50 rebate card. Breakout sessions will feature Federal Trade Commission updates on merchant fraud, contract negotiation, making the sale, and how to recruit, train and support quality MLSs.

When: July 23 – 25, 2008

Where: Renaissance St. Louis Grand & Hotel Suites, St. Louis

Registration: Visit www.midwestacquirers.com.



The Prepaid Press

The Prepaid Press Expo'08

Highlights: This Roman forum-themed event will focus on the latest market trends in the prepaid industry, including the calling card, prepaid wireless and payments processing arenas.

The exhibit hall will have a unique layout to maximize the interaction of exhibitors and attendees and feature an imperial rostrum, a center stage for product demonstrations, and prize drawings.

PreExpo'08 has conference tracks designed to maximize the experience for participants, presenters and attendees. Attendees will learn from industry experts, be able to attend all the sessions for a single track and still spend time viewing exhibits and networking.

When: Aug. 19 – 21, 2008

Where: Caesars Palace, Las Vegas

Registration: Visit www.prepaidpresseexpo.com.



Western Payments Alliance

2008 Payments Symposium

Highlights: WesPay's seventh annual event brings leading industry experts together to share their insights and stimulate an exchange of ideas on challenges facing the payments industry.

This event facilitates networking between financial services decision makers and solutions providers.

The symposium will examine electronic payments issues and trends as well as feature keynote addresses, panel discussions and specific topics for each day.

More than 300 senior-level managers and payments professionals and approximately 30 corporate exhibitors are expected to participate.

When: Sept. 7 – 9, 2008

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

Registration: Visit www.wespay.org.

NAOPP

TOWN HALL MEETING

Thursday, July 26, 2008

12 Noon - 1:00 PM, as part of the
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NAOPP, National Association of Payment Professionals, recognizes the need within the industry after receiving hundreds of responses to a recent survey. We invite all who are interested to participate in discussing the results of the survey and the future implementation of this Educational Program.



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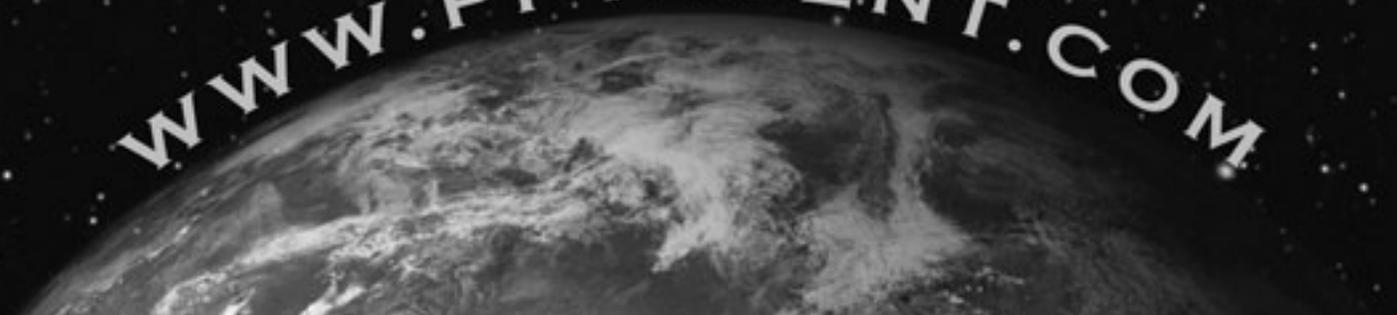
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