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July 14, 2008 • Issue 08:07:01



First Data™

Looking ahead, moving forward

First Data Corp. is on the move. In its continuing effort to provide state-of-the-art products and services to ISOs, merchant level salespeople (MLSs) and their clients, the world's leader in payment processing has forged alliances that reflect new philosophies and a shift toward greater customer focus.

The company lined up some heavy hitters recently, especially since its acquisition by global asset manager Kohlberg Kravis Roberts & Co. in September 2007.

At that time, Michael D. Capellas, formerly of Verizon-owned MCI Inc. and Hewlett-Packard Co., became the company's new Chief Executive Officer and President. He replaced Henry C. (Ric) Duques, who stepped down after 18 years at First Data's helm.

Tagar Olson, a KKR executive involved in the acquisition, said, "We are very pleased to have invested in First Data, one of the pioneering companies in electronic commerce and payment solutions.

The company has leading market positions, with exciting growth potential, and we are actively supporting Michael Capellas and his management team as they further build the value of the company."

Relationships with organizations like InComm Holdings Inc. and Eufiserv, an initiative of the European Savings Banks Group, coupled with investment in merchant acquiring, mobile commerce solutions and next-generation POS products, underscore First Data's commitment to ratcheting up its offerings and expanding its footprint globally. It aims to offer the most comprehensive suite of payments solutions in the marketplace.

"If you look at the historic view of First Data externally, some might say we're the 800 pound gorilla in the living room – big and bureaucratic," said Ed Labry, President of First Data USA. "But if I wrote your headline it would say, 'Wow! The new First Data – delivering technology solutions tailored to our customers' needs.'

See First Data on page 67



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 **NotableQuote**

Whether you are a two-person team working from a home office or a large ISO with multiple locations, selling value added solutions must be a priority at the highest levels of your organization. Having everyone in your organization on board from the start is also critical for a winning program.



See story on page 84

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Forum

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Missing FAQs

I was looking for the FAQs you used to have on your Web site and was unable to find them. I'm returning to the industry after pursuing other interests for a while, and I remember the FAQs contained the best explanations available about the various interchange categories.

Ivan Driscoll
Intelipay Services

Ivan,

We removed the Frequently Asked Questions section from our Web site temporarily so we could update the document. We are sorry for the inconvenience. As soon as we finish our revisions, we'll have the FAQs back up and easily accessible. We will also have a companion glossary of industry terms. In the meantime, "Interchange Roadmap," GSQ, Vol. 9, No. 1, January 2006, is available from our Web site in PDF format. Click on the Publications link at the top of our home page, then click the GSQ header, and follow the links from there.

Also, if you search for the word "interchange" in Fast Finder just below our logo on the upper left hand corner of our home page, you will find many informative articles about what interchange is, how it works and recent legislative developments affecting it. The articles span from 2001 to the present.

Editor

Out of the park once more

The following is excerpted from an e-mail sent to Jason Felts, author of *Street Smarts*SM this year:

Again, another home run with your article in this month's *Green Sheet* ["Make low price low priority," June 9, 2008, issue 08:06:01]. Great points and recommendations to merchant level salespeople and your ISO peers about price.

I challenge all ISOs that have inquired about a program with us to look deeper into the future of their portfolio and shift to selling great value. The byproducts become less attrition, long-term relationships and a portfolio built with a foundation. Continued success, Jason, in this industry, and I'm looking forward to your next article.

Jenna L. Padilla
Business Development – Strategic Partner Channel
Chase Paymentech Solutions LLC

Jenna,

Thank you for taking time to appreciate Jason for his excellent work, as well as share some of your related professional experience. If we'd had more room on this page, we would have printed your entire message. If you'd ever like to pen an article for us, please get in touch.

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.

Correction:

"No advance for AdvanceMe appeal," a news article published in *The Green Sheet*, June 9, 2008, issue 08:06:01, stated First Funds was among the companies that reached out-of-court settlements in a November 2005 patent infringement lawsuit filed by AdvanceMe Inc. First Funds, however, was not a party to any settlement in said lawsuit. *The Green Sheet* regrets the error.



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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

Looking ahead, moving forward

First Data Corp. is on the move. In its continuing effort to provide unbeatable, state-of-the-art products and services, the world's leader in payment processing has forged alliances that reflect new philosophies and a shift toward greater customer focus. This profile offers an insider's view of the latest developments.

View

30

Building business at the curb

Do you often get takeout food from your favorite restaurants? Ever take advantage of carside pickup and wonder why you had to watch your meal get cold on the seat next to you while the server took your credit or debit card back inside to ring up the transaction? You can learn to see the business opportunities inherent in this type of experience.

Feature

24

Scammers on the hook: Q&A with the FTC

From *SellingPrepaid E-Magazine*. The Federal Trade Commission recently took action against two prepaid phone card companies that target immigrant communities. And *SellingPrepaid* talked with Janis Kestenbaum, an FTC Attorney, about the alleged scams in this multibillion-dollar industry.

News

46

Tie vote curtails online gambling amendment

In a tie vote, the U.S. House of Representatives' Committee on Financial Services defeated an amendment that proponents said would have provided guidelines for implementation of the Unlawful Internet Gambling Enforcement Act of 2006 (UIGEA). Detractors, however, think the UIGEA itself is unworkable.

View

28

Selling on spouse power

When you're relationship-selling, numerous opportunities for meetings arise. Many involve dinner or other social events. If it's dinner, it helps your cause to involve your prospective client's spouse, as well as your own (if you have one). This article explains why that is.

News

48

Visa brings relief to the pump

Beginning in July 2008, Visa Inc. will implement an interchange cap for Visa debit and prepaid fuel transactions in an effort to help lower costs for oil companies and service stations, which can pass the savings on to consumers. Full implementation of restructured Visa credit card interchange fees on gas purchases will take effect October 2008.



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News

48

Trillions predicted for self-service kiosks

A new research study conducted by IHL Group projects \$607 billion will pass through self-service kiosks in North America in 2008; transactions will surpass \$1.7 trillion by 2012. This rise is expected because of the slowing economy and the increased comfort consumers have with self-check-out systems.

Education

74

Street SmartsSM: The sky is falling if you believe it is

Every day, we are bombarded by prophets of doom seemingly eager to let us know the sky is falling on our country, economy, way of life, fuel and oil supplies, housing and finance markets, you name it. And if enough people believe it, the perception starts to become reality. Don't let this happen to you.

News

52

Heartland crowned best in sales

The Sixth Annual American Business Awards honored Heartland Payment Systems Inc. as the 2008 Best Sales Organization in America. The Princeton, N.J.-based processor was selected from more than 2,600 entries.

Education

84

Merchants don't bail on added value

Merchant retention is not a new topic in our industry. But even though many ISOs and merchant level salespeople (MLs) understand the concept of customer loyalty, securing it is an ongoing struggle. The solution is to build close relationships with merchants from day one. Read on for tips on how to do just that.

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



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Education

88

Exit portfolio, many offramps

The time has come. As ISOs and MLs, you've grown your portfolios after much toil and persistence. Your merchants are happy. The residuals are flowing in. But, at last, it's time to sell and reap the benefit of all your hard work. But what do you do now? A variety of choices must be made to facilitate portfolio sales.

Education

98

Change, a rewarding discomfort

In the payments world change is a constant. We see it in interchange rates, in the need for Payment Card Industry Data Security Standard compliance and in the needs of our merchant customers. Most of us adapt to these conditions; we have no choice. When it comes to personal change, however, we all resist – to our own detriment.

Education

94

The corps of explosive growth

Hiring top salespeople is the key to accelerating your ISO's growth, right? So, why do so many companies fail to hire the right sales force? Success in this arena requires a commitment to excellence. This article offers advice on how to find the salespeople who will help you attain your company's objectives.

Inspiration

107

P-R-E-P that portfolio

By default, all ISOs and MLs are working toward selling their portfolios. It's the grand reward for working so hard to those many years to build up portfolio value. But how do you transition from owning and operating a thriving bankcard portfolio to selling it for maximum profit? Think ahead.



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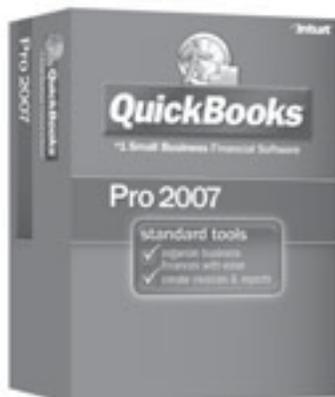
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- Scott Hausmann, Minneapolis



"It's often difficult to get prospects to listen to my sales pitch when you're like everyone else. The QuickBooks and Intuit brands give me immediate credibility when dealing with merchants and larger referral partners like banks, accountants and associations. It has really made a difference in my entire business approach."

- Todd Eichner, Los Angeles

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

- Keith Pollins, San Diego

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IndustryUpdate

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NEWS

Mobile payments to surpass \$300 billion

The gross transaction value of payments made via mobile phone for digital goods (such as music, tickets and games) and physical goods (such as toys and books) will exceed \$300 billion globally by 2013, according to analysis by **Juniper Research Ltd.**

"Merchants in North America and Western Europe are just starting to realize the potential of a mobile Web presence as a fourth channel to market," said Juniper Analyst Howard Wilcox. "Retailers should be evaluating the benefits of the mobile Web, and be mindful of the success of regular e-commerce sites in generating sales."

The report predicts that by 2013:

- Global annual gross transaction value will quintuple.
- Consumer usage of mobile payments for rail, air and bus networks, and sports and entertainment events will represent over 40 percent of all mobile transactions.
- Mobile payments conducted in China and Western Europe will account for over 60 percent of the projected \$300 billion.

NACS battles interchange

The **National Association of Convenience Stores** will distribute free pump topper displays to gas stations to protest interchange fees. NACS hopes the signage, placed atop individual pumping stations, will educate consumers and the U.S. Congress about the retail indus-

try's concerns over interchange. "The credit card fees that retailers pay are outrageous," said Hank Armour, NACS President and Chief Executive Officer. "Congress needs to see the pain that credit card fees are causing [gas stations] in their home districts."

"In Washington, the credit card companies have used their outrageous profits at the pump to fund a massive lobbying effort to prevent fixing the broken system. It is impossible to match their virtually unlimited resources, so we need to take the message straight to where this pain is occurring – at the gas pump."

NACS is urging retailers to place pump toppers at their stations from Aug. 1 to Sept. 6, 2008, when members of Congress return to their home districts while Congress is in recess.

Federal agencies oppose Fair Fee Act

The **U.S. Department of Justice** and the **Federal Trade Commission** aired antitrust concerns over the Credit Card Fair Fee Act of 2008 (HR 5546). The bill, introduced by Reps. John Conyers, D-Mich., and Chris Cannon, R-Utah, would create a three-judge panel to settle disputes over interchange fees.

In June 2008, the Justice Department and the FTC sent letters to Rep. Lamar Smith, R-Texas, the ranking Republican on the U.S. House Judiciary Committee.

Keith B. Nelson, the Justice Department's Principal Deputy Assistant Attorney General, stated in his letter that the bill "may well increase, not decrease any existing harm to competition and consumers."

FTC Chairman William E. Kovacic wrote, "A govern-

BOTTOM
LINES

HEADLINES
FROM THE
RETAIL
WORLD

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

- The **Stores 2008 Global Powers of Retailing** report shows 10 of the top 20 world retailers are headquartered in the United States; Wal-Mart Stores Inc. topped the list.
- New **M/A/R/C Research** follows up on a 2007 study that found 10 percent of shoppers ditch checkout lines if the wait is "lengthy." The new study reveals that satisfaction significantly decreases after a four-minute wait.
- According to the **National Retail Federation's 2008 Organized Retail Crime** report, roughly two-thirds of retailers have identified or recovered stolen merchandise from fencing locations, like online auction sites where criminals can maintain anonymity.

75%/25%

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Industry Update

ment process for setting prices for private transactions is at odds with the commission's mission and experience in promoting open market competition."

The House Judiciary Committee is expected to reexamine the bill in July 2008.

ANNOUNCEMENTS

Credit unions seek youth bond

CO-OP Financial Services will provide travel and youth reloadable cards to credit unions beginning July 2008. The cards will be available in both the **Visa Inc.** and **MasterCard Worldwide** brands.

The CO-OP Travel Card is an electronic alternative to paper traveler's checks, and the CO-OP Youth Card is designed to assist credit unions in building relationships with young consumers, according to Stan Hollen, CO-OP President and CEO.

The cards can be loaded with up to \$3,000.

Cynergy Data CEO honored

Ernst & Young LLP awarded **Cynergy Data** co-founder

and CEO Marcelo Paladini the Metro New York Ernst & Young Entrepreneur of the Year 2008 Award in the service category. According to Ernst & Young, the award recognizes outstanding business professionals engaged in building and leading dynamic organizations.

EBay enhances PayPal security

By Fall 2008, **eBay Inc.** expects to have implemented improved safeguards for buyers and sellers using **PayPal** accounts on eBay.com, in advance of the 2008 holiday shopping season.

Buyers who use PayPal will be protected on eligible transactions for items' entire purchase amounts, with no cap on coverage. In addition, all U.S. eBay sellers will receive updated seller protection for eligible transactions when they are paid using PayPal accounts.

Ninety-seven percent of eBay.com listings offer PayPal as a method of payment, and over 90 percent of eBay users in the United States have PayPal accounts.

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Industry Update

The RamCard Plus works as a campus identification (ID) card and Visa debit card. In addition to the traditional capabilities of the RamCard student ID – including keyless campus access, dining hall/meal card, library card, and the benefit of being connected to the campus RamCash Convenience Account – the RamCard Plus can be directly linked to First National Bank checking accounts.

Casinos get suite deal, Canadians get expanded service

Global Payments Inc. will provide its VIP LightSpeed suite of cash access products and services to South Point Hotel, Casino & Spa in Las Vegas, as well as to California Indian gaming establishments in Santa Ynez, Friant and Hawaiian Gardens.

VIP LightSpeed broadens services to casinos already employing Global's VIP Preferred check-cashing services, PlayerCash Advantage credit and debit card cash advance services, and ATM Cash Advantage services.

Global has also expanded its services to meet specific payment processing needs of Mandarin- and Cantonese-speaking merchants in Canada by offering specialized technical and customer care in those languages.

"As a result of our international growth and expansion, our Canadian team was able to utilize some of the exceptional support services already in place that supports our Asia-Pacific merchants and to deliver a service offering that we believe is unmatched in the Canadian marketplace," said Paul R. Garcia, Global's Chairman, President and CEO.

Hypercom pulls up stakes

Hypercom Corp. relocated its global corporate headquarters from Phoenix to a 45,000 square foot facility in Scottsdale, Ariz.

NCR unveils hotel kiosks

NCR Corp. launched its newly designed NCR XpressPort, a modular hotel check-in kiosk designed to meet consumer demand for self-service convenience.

Hyatt Hotels and Resorts is among the first premier hotel chains to deploy the NCR XpressPort as part of its overall lobby redesign.

The kiosk features a 17-inch touch screen interface, as well as signature capture to facilitate transactions for hotel guests.

PayTrace takes basic approach

PayTrace LLC released PayTrace Basic, a streamlined version of the company's standard virtual terminal software. PayTrace Basic retains many of the features of PayTrace's standard virtual terminal, but it comes in a smaller footprint and offers an updated user interface.

Card acceptance by phone

Planet Payment Inc., an international multicurrency payment and data processor, launched Payment BuyVoice in the United States. The mobile commerce solution aims to provide merchants with a cost-effective, secure and convenient way to accept credit cards from any mobile phone or landline.

Merchants dial the dedicated Payment BuyVoice toll-free number when they need to process credit card payments. The application then authenticates merchants' credentials through passwords and PIN validations, and prompts them for relevant card details.

The system also supports standard fraud control features, including address and card verification value code collection.

SignaPay receives accreditation

The Better Business Bureau of Metropolitan Dallas recognized **SignaPay Ltd.**, a payment processor headquartered in Dallas-Fort Worth, as an accredited business in its Dallas and Northeast Texas region, which represents several Texas counties.

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Industry Update

VTS drives programming

VeriFone Transportation Systems, a division of POS manufacturer VeriFone, added new programming, including People.com and Reuters Business News, to the content available on its payment and information systems integrated into New York City taxis.

In addition, VeriFone revealed that 6,500 New York City taxis – half of the total city fleet – are now signed or committed to multiyear agreements with VTS.

Visa, Facebook connect small merchants

Visa Inc. launched the Visa Business Network, an application dedicated to connecting small businesses on the networking Web site Facebook. To celebrate this initiative, Visa will award \$2 million in Facebook advertising credit to help small-business owners reach new customers online.

The Visa Business Network strives to help small-business owners tap into a global network of peers and advisers from among the 80,000-plus small businesses already on Facebook. The application will also equip small merchants with business tools to assist in identifying and targeting thousands of prospective customers.

PARTNERSHIPS

Pioneer goes PINless

Electronic Payment Exchange, a provider of fully integrated, end-to-end payment processing solutions, signed a multiyear agreement with Portland, Maine-based Pioneer Telephone to process customer payments.

Under the terms of the agreement, EPX will be the exclusive credit and debit card processor for Pioneer, which will begin using EPX's PINless Debit product for its debit card paying customers.

First Data, Webster pen deal

First Data Corp., the world's largest payment processor, and Webster Bank N.A., a wholly owned subsidiary of Webster Financial Corp., extended their merchant services agreement an additional seven years. First Data will continue to provide merchant processing services to Webster's customers at its 181 banking offices throughout the northeastern United States, allowing Webster to offer a full suite of merchant services and products, including credit, debit, checks and gift cards.

GE Money, Cardtronics take ride

GE Money, a division of General Electric Corp., and Cardtronics Inc. have teamed up to bring ATM services to Universal Studios theme parks in Florida and California. The ATMs will carry the GE Money brand and will be owned and operated by Cardtronics. By featuring unique enclosures and designs, the ATMs will blend into the theme park environments and not detract from the entertainment experience.

Heartland, Discover join forces

Heartland Payment Systems Inc. and Discover teamed up to offer streamlined processing to business owners, enabling Discover cards to be processed on Heartland's platform beginning at the end of 2008.

Heartland's integrated processing solution includes card acceptance pricing, funding, statement processing and customer service on one platform.

NetSpend, Skylight simpatico

NetSpend Corp., a provider of reloadable prepaid debit cards in the United States, and Skylight Financial Inc., an Internet-based financial services company, signed an agreement under which the companies will mesh their business operations.

"We are thrilled to join forces with NetSpend," said Kevin Lee, CEO of Skylight. "NetSpend's retail presence and extensive servicing capabilities combined with Skylight's corporate payroll platform and direct-to-consumer sales expertise will provide an unmatched



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Industry Update

depth of service offerings for consumers and corporations alike."

QLogitek, Trustwave on PCI track

QLogitek, a provider of automated supply chain solutions, has entered into an agreement with Trustwave to offer manufacturers, distributors, logistics businesses and retail customers around the world with compliance validation solutions for the Payment Card Industry Data Security Standard.

RBS Lynk, Chockstone partner

RBS Lynk, the U.S. payment processing division of the Royal Bank of Scotland Group, and Chockstone Inc. joined forces to provide loyalty services to RBS Lynk merchants. As part of the agreement, Chockstone becomes the recommended loyalty program processor for RBS Lynk's restaurant customers, offering real-time data and analysis on customer transactions.

at an estimated price of \$165 million. Discover bought the Diners Club brand and trademarks, its workforce, and agreements with 44 network licensees who issue Diners Club cards and maintain an acceptance network in 185 countries and territories.

The acquisition is expected to be worth more than \$30 billion per year in total spend volume outside of North America.

Global Cash obtains Cash Systems

Global Cash Access Inc. bought Cash Systems Inc. for 50 cents per share. The transaction has been approved by the boards of directors of both companies.

GCA will gain approximately 120 new customers as a result of the acquisition.

The closing is presently anticipated to occur at the end of July 2008, subject to the required approval of Cash Systems' stockholders and other closing conditions.

ACQUISITIONS

Discover buys Diners Club

Discover Financial Services completed its acquisition of Diners Club International Ltd. from Citigroup Inc.

APPOINTMENTS

Cynergy Data bolsters team

Cynergy Data promoted Gustavo Ceballos to Executive Vice President of Mergers and Acquisitions/Strategic Planning.

Iserloth takes on CFO role

Trustwave named Mark Iserloth Chief Financial Officer. Prior to joining Trustwave, Iserloth worked for Initiate Systems Inc., where he managed all aspects of finance and information technology for the high-growth software company.

Hypercom adds Millener

Hypercom appointed David M. Millener to the newly created position of Managing Director, Hypercom UK and Ireland.

He will be responsible for driving sales, service and support in both countries.

Nern to serve second term

Matt Nern, President and Chief Operating Officer of U.S. Merchant Systems, will serve a second term on the ISO Advisory Committee of the Electronic Transactions Association.

TNB names Sommers VP

TNB Card Services chose Frank Sommers to serve as Vice President, Regional Sales Executive. He will be in charge of identifying and establishing new credit union relationships. ■

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Scammers on the hook: Q&A with the FTC

Editor's note: This article first appeared in SellingPrepaid E-Magazine, June 18, 2008, issue 08:06:B. For more information on the prepaid sphere, visit www.sellingprepaid.com.

Alleged prepaid phone card scams have been in the news lately. The Federal Trade Commission brought two lawsuits in the last few months against East Coast prepaid phone card companies that target immigrant communities. (For more information, see "FTC disconnects alleged phone card scam," posted June 9, 2008, under Breaking News on SellingPrepaid.com.)

And the Attorney General of Florida, Bill McCollum, reported June 11, 2008, that his office had reached an agreement with multiple companies which had allegedly engaged in deceptive advertising practices.

SellingPrepaid E-Magazine talked to Janis Kestenbaum, an Attorney with the FTC's Bureau of Consumer Protection, about the alleged scams in the multibillion-dollar industry.

SellingPrepaid: The FTC sued Clifton Telecard Alliance One LLC in March 2008 and, more recently, Alternatel Inc. and affiliated companies. Are all the companies in the two cases acting in concert with one another to allegedly defraud the public?

Janis Kestenbaum: They are not.

SP: But the alleged scams seem very similar.

JK: Absolutely. The allegations that we make are really almost virtually the same in the two cases: that basically the companies are lying to consumers about the number of calling minutes their cards provide and that they are failing to disclose, or adequately disclose, the fees associated with their cards.

The kind of conduct that is going on here is the same.

SP: When did the FTC notice the problem?

JK: I can't talk about when the FTC started looking into these companies. There's been a lot of attention in the media to the fact that there are allegations that this is a problem – that there are a lot of problems with deceptive marketing practices in this industry.

And you know, we're like other people; we read the paper;

we are aware of that and are very concerned.

SP: Are these two cases just the tip of the iceberg?

JK: I'm not in a position to talk about whether we will be bringing other cases.

But what I can say is that we recognize there are allegations that this problem is not confined to the companies we've sued, that this is happening, and a lot of companies are engaged in these kind of deceptive practices.

We certainly hope our legal actions send a strong message to the industry as a whole.

SP: How did the FTC investigate the alleged scams?

JK: We had investigators do it. At the FTC, we do have an investigative staff. And they were the ones who were mainly responsible for going out and buying the cards. In many cases, they were the ones who tested the cards as well.

They went out there into stores, and they bought the cards. They took a look at what the posters were advertising the cards would deliver and what they did. ...

They took pictures of the posters so we would have evidence of what the posters were saying.

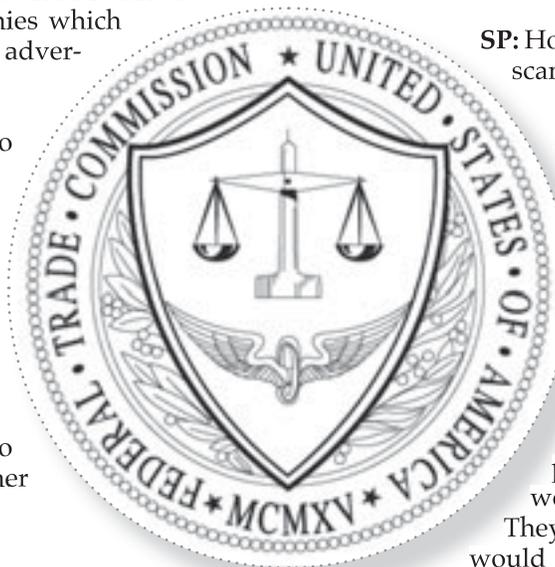
Or, in some cases, they would ask the store clerk if they had an extra copy of a poster, and they would just get a poster. In that respect, they were acting like consumers, but then taking that extra step I'm sure a regular consumer wouldn't have occasion to do.

SP: When the investigators made calls with the prepaid phone cards, whom did they call?

JK: We were calling people in foreign countries. ... In a lot of cases, we were calling our colleagues at consumer protection agencies in foreign countries – people in El Salvador and other countries that were willing to help us out and help us do the testing.

SP: The FTC wants to make these companies change their advertising practices, but not shut them down. Why not?

JK: There is no reason why a company can't honestly



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Feature

market a prepaid calling card. It's a legitimate product; it has a valuable use; we just want the companies to be honest.

SP: You don't want to throw the guys in jail?

JK: We don't have the authority to do that, even if we wanted to, and we don't. No, we just have authority to bring civil cases and to get injunctions. And that's what we've gotten here [in the Alternatel case].

We've gotten a temporary injunction. As part of the final relief in the case, we're asking for a permanent injunction. And we're also asking for monetary relief in the form of either restitution to consumers or disgorgement of ill-gotten gains.

SP: Does the FTC have a dollar figure in mind?

JK: We do not yet. No. We will need to take a look at their financial records to find out a little bit more about what's actually going on here.

SP: As part of the injunctions in the Alternatel and Clifton cases, the FTC asked the U.S. District Courts to appoint temporary monitors. Who are they, and what do they do?

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JK: The monitor serves as an agent of the court. And the monitor's job is to report back to the court on whether the defendants are complying with the court's temporary restraining order.

In the New Jersey case, the Clifton case, the judge actually appointed two individuals to serve as co-monitors. And it's actually a former state attorney general for the State of New Jersey and a former federal district judge from New Jersey who are serving as co-monitors.

In the Florida case, the Alternatel case, the court appointed a single individual to serve as the monitor, and she's a former federal prosecutor.

SP: Are monitors on-site at the phone card companies?

JK: Well, they're not stationed on-site. It's not like they've opened up offices at the defendants' places of business. They're charged with coming back to the court and reporting whether the companies and defendants are complying with the court's order.

They have broad authority in terms of how they get the information that they need in order to be able to make that report. And it's certainly within their rights to go on premises and look at any documents they want to look at or interview people. The monitors will do the job as they see fit. It's not really the FTC's call. But I'm sure they will do it through a variety of mechanisms.

SP: Who is being targeted by these alleged scams?

JK: Obviously, there's a wide range of consumers that purchase these cards. But the kind of consumer that's being targeted here is the recent immigrant, and that does make it especially disturbing – that these are people who may not have great financial resources and who are heavily depending on these cards in order to stay in touch with their friends and families back in the countries where they came from.

SP: Since these companies only distribute prepaid phone cards and buy the underlying phone service from long distance phone carriers, do you suppose a portion of the blame for these alleged scams falls on long distance carriers?

JK: I think that it's incumbent on all companies who are doing business and making representations to consumers to be honest.

SP: Aren't these carriers supposed to know who they are doing business with?

JK: I think anybody who puts a product out there and makes representations to consumers, it's incumbent on them to do business honestly and forthrightly and in compliance with the law. ☐

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View

Selling on spouse power

By Biff Matthews

CardWare International

When you're relationship-selling in earnest, numerous opportunities for meetings inevitably arise. Many involve dinner or other social events. I learned early in my career that if it's dinner, it helps your cause to involve your prospective client's spouse, as well as your own (if you have one).

Including your "better half" can help you make sales and build rapport with potential and current customers. It offers another avenue for strengthening personal relationships and enables you to discuss proposals in an informal way.

Spouses will invariably comment on various aspects of the business, and if they are at all knowledgeable about your clients' or your work, their conversations can be revealing and helpful to your cause.

Significant others tend to be nonthreatening; they're not immersed in the sales process. Thus, they can listen and ask questions salespeople cannot. Spouses of prospective clients also often divulge information or opinions that clients may not, giving you valuable insights.

Good manners

Another reason for such involvement is simple courtesy: It shows social grace (a rare commodity to be sure) and professionalism. It is also an indication that you value your clients' time and views.

A prospective client and his or her life partner will take notice when you include both of them in your planning, and this can reinforce your bond with the client. I have found this simple inclusion extremely useful in acquiring new customers and maintaining their loyalty. It's really a no-brainer.

I've found, too, that a spouse may not want to be involved in business matters. This is not necessarily a negative. It often means the significant others at a gathering are free to do something else together, whether it's have a separate conversation or participate in a different activity.

Think shopping – the universal tradeshow activity that's equally appropriate with prospects you have recently come to know and with clients of many years.

In addition, after an evening event that does not include spouses, I have found a thank you note sent to a prospect's family lets me introduce myself, express my

awareness that the meeting took my potential client away from his or her loved ones, and appreciate them for sacrificing time they could have spent together.

Potent auxiliaries

Speaking of tradeshows, I've acquired clients during these events solely on the basis of my spouse's involvement. At one such event, my late wife and another woman began talking about their husbands' stress-related difficulties.

Later, the woman told her husband to work with me. He had not addressed the cause of the stress in his life; it was a business problem spilling over onto the home front.

My company had a solution to the problem, and once the woman knew I could help, she insisted I be brought on board. His company is still a great client today – and both husband and wife are my good friends, too.

Casual conversations initiated by spouses have often given me access, particularly during industry events, to prospects I would not otherwise have had access to – and at a very high level.

One reason is our significant others tend to be unpretentious, so guards are down and common ground can develop quickly. You're still in a professional atmosphere, but everyone is more easygoing. And a relaxed prospect is surely more open to suggestions.

There's also the element of time: A prospect attending an event with a spouse will always feel less pressured; there is no cause to end the evening early to get home to a husband or wife.

If you influence meeting planning for your company, consider this: Events that include spouses have a tendency to be saner and more balanced than those without – and far less likely to cause negative reactions if an event includes an overnight stay or goes into the late evening hours.

One cautionary note: The principle of mirroring, long a tool of the most successful salespeople, applies to your spouse when it comes to dress. It's always preferable to dress conservatively for initial meetings and to mirror your prospects after that.

And no matter how stunning the love of your life may be, ask your significant other to save the micro skirts or exposed abs for another time. ☑

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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Building business at the curb

By **Bulent Ozayaz**

VeriFone

Do you often get takeout food from your favorite restaurants? Ever take advantage of carside pickup and wonder why you had to watch your meal get cold on the seat next to you while the server took your credit or debit card back inside to ring up the transaction?

If so, you may have experienced an opportunity in the offing. Sales at full service and quick service restaurants are expected to top \$344 billion in 2008, according to the National Restaurant Association.

The association also reported that more than nine of 10 family-dining and casual-dining restaurants offer takeout, as do about 78 percent of fine-dining restaurants; furthermore, 47 percent of adults would use carside takeout if their favorite restaurants offered the service.

Better service, better volume

Both diners and restaurant operators have a shared interest in carside takeout. It gives consumers more ways

to satisfy their daily meal plans, and it gives restaurant operators an opportunity to increase sales volume with very little impact on overhead.

So, why isn't carside takeout commonplace? The problem is that restaurants and consumers are converging on a major bottleneck at the POS caused by outdated methods of payment acceptance.

For you, as ISOs and merchant level salespeople, this provides a perfect opening to introduce a discrete payment solution that can be implemented without major changes to existing operations and systems.

Many restaurant owners are eager to update card acceptance because it can bring significant advantages for table turns, which increases potential revenue, as well as productivity and efficiency.

In addition, many restaurateurs want to take advantage of PIN debit payments, which are less expensive to process and are requested by an increasing number of patrons.

Bringing these benefits into the main dining room with pay-at-the-table systems can be a lengthy sell, however, because it requires adapting systems and processes to a new way of doing things, as well as changing the prevailing mindset about the value of buying extra equipment for servers.

Easy implementation, easy sell

But the carside payment option is a different equation altogether. Introducing a carside card acceptance solution is much less intrusive to restaurant operations because it doesn't require any change to dining room workflow. And carside payment helps restaurant operators relieve congestion at the curb.

Typically, restaurants will reserve two or three parking spots for carside pickup. The customer pulls in and a server comes out, hopefully with the food and check in hand. The consumer hands over a card, and the server takes it back inside, leaving the diner to wait and wonder how long his or her food will stay hot.

If the restaurant has a busy takeout business, additional cars may be cruising by, waiting for one of those spots to open up. Worse, according to many restaurant operators, many consumers don't want to watch their cards disappear, so they pull into a parking spot, hop out, and walk into the restaurant to pay at a cash register.

This largely defeats the purpose of carside pickup and may confuse the staff.

To speed customer service and reduce car lines, restaurants

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View

An estimated 300,000 small-chain or independently owned restaurants have more than \$150 billion in combined revenue in the United States.

need to deliver food to a car and accept payment in one trip. That requires a purpose-built wireless payment solution that can be easily carried and operated by both server and consumer.

If an establishment already has a Wi-Fi network in place or an Internet connection for attaching a wireless router, there is little, if any, cost for adding this service. If Wi-Fi is not an option, a general packet radio service cellular device can be used with relatively low service fees.

Carside payment today can be stand-alone, use a hosted gateway service or be integrated with restaurant management systems.

The latter option represents a significant opportunity for you to broaden your portfolio and demonstrate familiarity with systems that provide advantages – such as retrieving checks by invoice number, eliminating server errors and double entry, and therefore minimizing out of balance situations at the end of the day.

Restaurants can implement carside payment using from one to three devices, depending on business volume, without any major changes to dining room operations.

Less hassle, less churn

Accepting payment carside at the point of service provides immediate benefits. Better efficiency allows restaurants to realize increased revenue through faster turn times. And because consumers never lose sight of their cards, they feel good about patronizing restaurants offering carside payment because the possibility of data skimming is virtually eliminated.

Furthermore, with the ability to accept PIN-based debit, a restaurant can shave off an average of 40 cents per transaction. Converting just 100 transactions weekly could generate savings of more than \$2,000 annually – more than enough to justify the investment.

In addition, debit-enabling terminals make your relationships with merchants stickier because the systems are key-injected, and switching service providers would require that terminals be taken to another location, causing a temporary loss of a valuable part of merchants' POS systems.

For the payment professional, a carside payment sale creates a relationship that can be cultivated for a potential pay-at-the-table solution down the road. An estimated 300,000 small-chain or independently owned restaurants have more than \$150 billion in combined revenue in the United States. This represents a very lucrative niche.

For you, the window of opportunity is wide open to adapt early to this new market solution and differentiate yourself, so you can compete on value, rather than on price. ■

Bulent Ozayaz is General Manager and Vice President, Wireless Solutions, North America, with VeriFone. He can be contacted at bulent_ozayaz@verifone.com.

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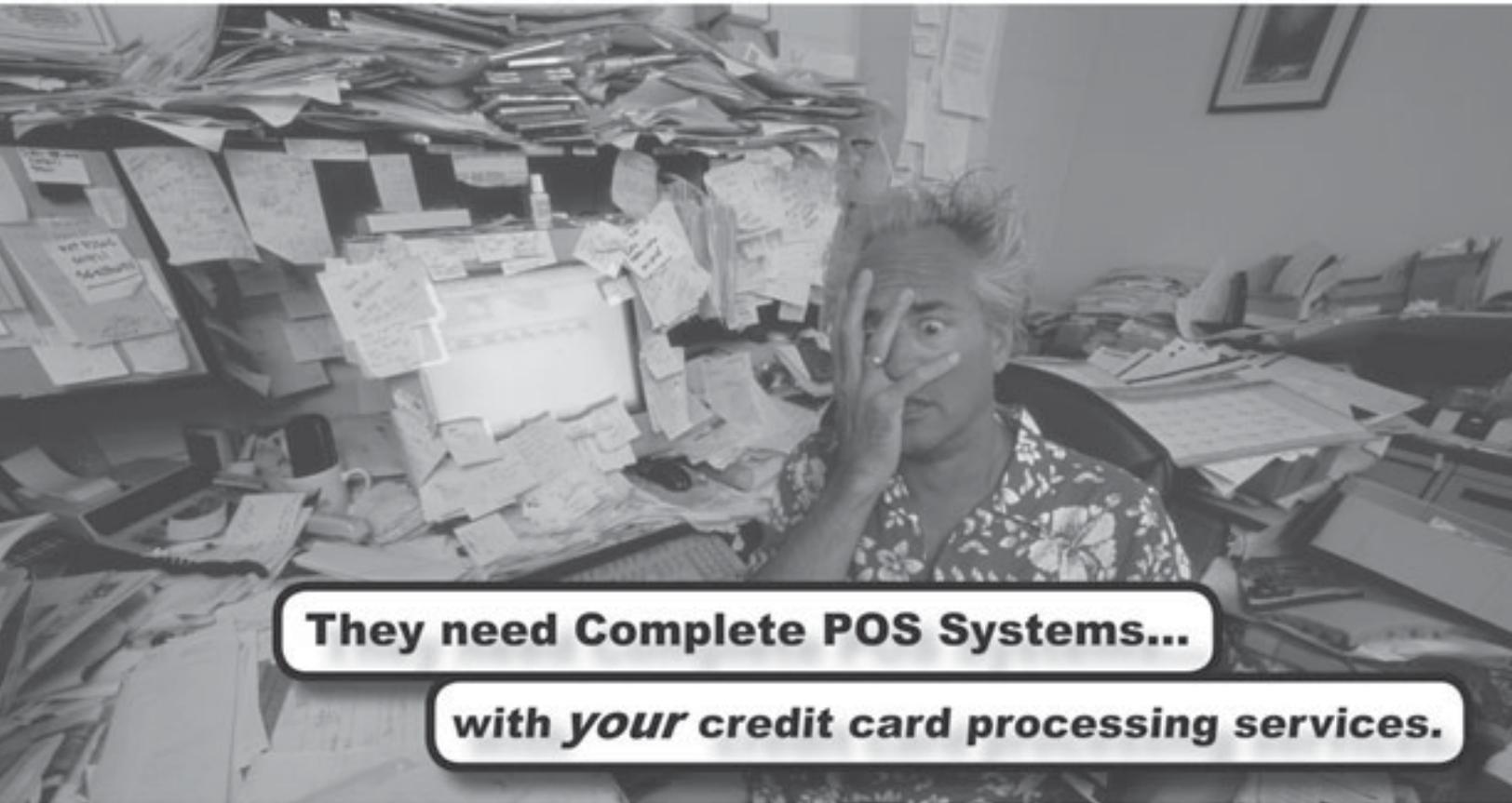
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View

Placed any ATMs lately?

By Ray Varcho

WRG Services Inc.

Now is an excellent time to be in the automated teller machine business. For you, as payments industry ISOs and merchant level salespeople, ATM placement is a logical, seamless extension of your services (and portfolio), especially in locations that enjoy high-volume foot traffic.

ATM installations are appropriate for convenience store, gas station, restaurant, vending, hotel, building management, supermarket, nightclub, discount store and casino vertical markets, as well as a variety of other businesses and services. Thus, the possibilities for ATM placement are limitless.

Additionally, the low cost of today's ATMs can be recouped in a relatively short time, presenting merchants with a significant investment opportunity and offering you an additional revenue stream.

Upward bound

Since the mid-1990s, when the ATM surcharge ban was lifted, the growth of the ATM industry has been phenomenal – from approximately 150,000 ATMs in 1996 to an estimated 400,000 ATMs in the United States today.

About half of the units in place are operated by financial institutions, with the other

half operated by ISOs. The most significant growth has been in the ISO sector.

In the ATM industry, an ISO is an organization responsible for deploying ATMs and entering into a contractual relationship with ATM owners and operators in order to facilitate the processing of ATM transactions. This is done through a unique relationship with a financial institution (a bank) that sponsors the ISO.

So why is it an excellent time to be in the ATM business? Depending upon which analysts you listen to, the forecasts for ATM growth range from average to aggressive.

WRG Services Inc. not only manufactures and sells ATMs, it is one of the larger ISOs in the United States. Our experience as a manufacturer strongly supports the latter forecast, particularly as it relates to the typical, well-known variety of ATM that dispenses cash in multiples of a single denomination, such as \$20.

Sittin' pretty

For an investment of less than \$3,000 and the use of less than four square feet of space in a retail, commercial or office environment, an ATM can be installed. Also, if a phone line or digital communications line is not conveniently available, wireless communication technology is a low-cost, readily available alternative for data transmission.

Imagine that you are one of your merchant customers, and consider the following scenario:

Let's assume you load your ATM with \$1,200 in \$20 bills, and you decide to charge a \$1 fee per cash withdrawal. If your average customer withdraws \$60, your ATM is able to dispense 20 withdrawals of \$60 each.

And if your ATM dispenses all \$1,200 in one day, you will realize a return of \$20 on your \$1,200 investment. That is a whopping 1.67 percent return on your investment in one day. And, should you decide to charge \$2 per transaction, your return on investment would double.

Let's further assume you take that same \$1,200, which is deposited to your bank settlement account the following day (as replenishment of your cash dispensed to customers), and restock your ATM every day.

Now, your \$1,200 will result in a return on your investment of 11.67 percent per week. Compare this to your rate of return if you leave that \$1,200 in your bank account or invest it in your favorite stock or certificate of deposit.

And, at the rate of 25 transactions per day, your initial \$3,000 ATM investment can pay for itself in just 150 days, or five months.

Your ATM investment can also take advantage of branding opportunities. For example, if you operate in an area where a new or small bank has opened its doors, that bank will be looking for ways to make its services more convenient for its customers.

Even if the bank owns and operates its own on-premise ATM, you can offer it to service its customers via off-premise ATMs in your location, with the bank's name



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and marketing identity displayed on the ATM and on the ATM screen.

Through simple programming, the ATM will identify customers that use the bank's card, and will dispense cash without surcharging them. In turn, the bank will agree to compensate you for the surcharge fees that were waived for its customers.

Locked in

The ATM industry has continually pushed the envelope for security enhancements, ranging from the movement to the triple data encryption standard (3DES or triple DES) to improved standards for PIN entry devices on ATMs.

Older single DES ATMs need to be upgraded to 3DES capability or risk being shut down by the processing networks. This, in turn, has created a sales opportunity in the marketplace for replacement products that meet industry standards. The emphasis in the ATM industry on security and compliance effectively results in increasingly robust products and enhanced product value for ATM operators, resellers and investors.

Easy as pie

Consider also the ease of installing and operating an

ATM. An ATM can be shipped directly to the intended site and, once received, can be installed and activated in a matter of minutes.

Manufacturers' service staff can either preprogram an ATM prior to shipment or guide you or your merchant through programming the ATM after delivery. Or, should you prefer, the manufacturer can send a service technician to perform installation and startup services for you.

Also, merchants can choose to load cash into the ATM themselves or make arrangements with a third-party service provider. The possibilities discussed in this article are just a few of the reasons why it is a superb time to be in the ATM business. To learn more about this promising sphere, why not attend an upcoming ATM industry tradeshow?

Partnering with an established, reputable ATM industry ISO will allow you to focus on your merchant accounts, while taking advantage of the industry knowledge, compliance expertise, portfolio management tools and day-to-day processing services that are available. 

Ray Varcho is the General Counsel for WRG Services Inc. He can be reached at aduplago@wrgservices.com. For information about WRG, visit www.wrgservices.com.

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SIA Enterprises LLC

ISO/MLS contact:

James Sweney
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 E-mail: jamessweney@sia-services.com

Company address:

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A company for the ages

Life can throw us curveballs any time. Circumstances change; people enter and leave our lives; jobs come and go. The true test is how we deal with such events and the type of people we become after weathering them. Similar situations exist for businesses, especially those in the payments industry.

Companies merge and divide. Professionals move on to new ventures as they advance in their careers. What matters is how organizations adapt to such changes. An organization that is prepared, knowledgeable and true to its purpose will thrive amid a shifting landscape.

Merchant services provider SIA Enterprises LLC has had much experience with shifting landscapes and is proud to have remained steady and secure through it all.

Constancy

SIA was formed in 1993 as a captive sales organization for Lease Finance Group. At one point, SIA was the only independent ISO of the former Universal Savings Bank, which is now TransFirst Holdings Inc. It has also had a working relationship with the original Bridgeview Payment Solutions, which became Best Payment Solutions Inc., and is now part of National Processing Co.

Is your head spinning yet?

There's more.

SIA has been affiliated with American Midwest Bank, which

became American National Bank of DeKalb County, which was acquired by NOVA Information Systems, which is now Elavon Inc. SIA also has had a long-standing relationship with National Data Payments Systems, now Global Payments Inc.

Wait, there's even more.

While associated with Lease Finance Group, SIA was affiliated with Yes Check and Select Check. The two check entities were sold and merged with another entity, Mercantile Check, to form what is now Global Payments' check division. After Lease Finance Group was sold to Newcourt Financial USA Inc. in 1997, SIA began to operate as a stand-alone business.

The one steadfast entity in this confusing labyrinth is SIA. Throughout years of industry changes – including buyouts, mergers and name changes – SIA has remained dedicated to its agents and merchants.

SIA offers credit, debit, electronic benefits transfer, gift card, check guarantee, check conversion, equipment sales and leasing, and even Web page advertising.

Commitment

James R. Brandt, President of SIA, credits SIA's longevity and dependability to the company's industry knowledge, loyal employees, principled conduct, and fair treatment of ISOs and merchant level salespeople (MLSs). "SIA has been around this industry for a very long time because it takes care of its offices

Company Profile

and always pays its residual payments," Brandt said. "While this industry has undergone profound changes, SIA has been there throughout. Most of our employees are the same we had in 1993."

That is not to say prospering in a climate of constant flux is easy. "As you watch the environment change, you see an ebb and flow of the offices," Brandt said.

"Some go running to new ideas only to find out that they were not quite the way they were advertised. That is some of the challenge, in that we don't run off and grab the newest, latest trend and say, 'Oh, we will do that too.'"

SIA believes its permanence is due, in part, to how it pays residuals. "The best thing about SIA is we pay residuals for as long as that merchant processes on the portfolio, whether you send us more business or not," Brandt said.

He added that as long as ISOs or MLSs do not move merchants and violate their agreements with SIA, they will receive their residuals.

Some of the MLSs receiving residuals have not added a new merchant in a decade. SIA keeps track of its salespeople, even those who have exited the industry. And SIA makes payments to a salesperson's

heirs in the event of his or her death. "We make sure you get paid," Brandt said. "That is what we do. "Making sure you take care of the salesperson through the years, not just caring about what they have done for you lately, is what makes us unique," Brandt said.

"SIA would love to have exclusivity but recognizes that many ISOs and MLSs have more than one relationship." However, Brandt said, SIA does insist that agents identify themselves as SIA representatives when dealing with merchants on SIA's behalf.

Brandt and his team recognize top-performing ISOs and MLSs, and they endeavor to attract and retain high-caliber talent. "We've been around long enough to know that the guys that are good aren't the ones that have been jumping from place to place," he said.

While SIA historically operated with buy rates, it now employs a revenue sharing model. Brandt said it differs from competitors in that the split is based on SIA's contracted prices. "We don't mark it up; it's true revenue," he said. "Most start at 50/50."

Reliability

SIA offers training, either at its headquarters or at an ISO's or MLS's site. Brandt prefers that agents come to SIA

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because there they can meet SIA's staff and see the workflow firsthand.

Training lasts two to three days and covers POS equipment, including how to program terminals and how to interact with merchants in a variety of circumstances. Brandt encourages all ISOs and MLSs to thoroughly understand merchant contracts. "Most people don't," he said. "If you are not familiar with the terms of the contract, it's a great way to lose the deal."

Also, SIA's technical staff "offers superior equipment support, and we listen to what the salesperson has to say," Brandt said. "Our staff has been together for nearly 15 years and are experts in payment processing."

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Brandt prefers that ISOs and MLSs follow procedures "by the book." He encourages site inspections, as well as understanding of Visa Inc. and MasterCard Worldwide rules, including compliance with the Payment Card Industry (PCI) Data Security Standard (DSS) and Payment Application DSS.

Brandt encourages agents to use properly formatted business cards, and while faxed applications are accepted, he would rather they use originals.

"I still use a three-part application: one for the merchant, one for the agent and one for us," he said.

He also suggests ISOs and MLSs train merchants and their employees, including subsequent merchant hires, themselves rather than rely on the merchant's staff to handle training.

Adaptability

The fact that SIA has endured amid a changing landscape does not mean it does not evolve or create new opportunities.

In January 2006, the company added a new feature to its services through its acquisition of Like To Save LLC. Like To Save's Web site, www.liketosave.com, is replete with discount coupons and special offers for consumers from participating SIA merchants who elect to purchase the service. The site is divided into regions, so shoppers can check their local areas for bargains, as well as see what's available in other regions they're planning to visit.

Brandt said Like To Save has proven to be a strong tool for SIA's sales force. MLSs earn commissions on the service, and the service enables agents to reinforce their ties with merchants, Brandt said.

One can never be certain what each new day will bring, but one can adapt, persist and thrive – something SIA has learned to do with apparent ease. ■



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FIRST LOOK

PCI for the little guy

At the age of 24, Tim Cranny, founder and Chief Executive Officer of Panoptic Security Inc., began his professional life as a mathematics professor in Australia.

But after eight years, he wanted a change, one that would allow him to use his expertise in security technology and expert systems (computer applications performing tasks that would otherwise be carried out by human experts).

In 2004, he obtained a green card and moved to the United States. During his acclimation to U.S. culture, Cranny familiarized himself with the Payment Card Industry (PCI) Data Security Standard (DSS) and immediately recognized a problem area.

"I realized one of the problems with security is that it demands expertise of people who simply don't have it," he said.

"PCI compliance has been dreadful, especially with the smaller level 3 and 4 merchants who have almost a 'don't ask, don't tell' policy.

"But the security demands on even the smallest merchants have changed dramatically; no longer is it just the concern of large organizations."

Merchants, ISOs on the spot

In March 2008, Cranny launched Panoptic, a Web-based business designed specifically to address the security needs of small merchants, assist them in meeting compliance requirements, and guide them through completion of the PCI Standard Assessment Questionnaire (SAQ).

"Security is growing in scope and importance, which means these small merchants and ISOs are in the cross-hairs," Cranny said.

"Many can't afford to have a security staff or even an IT [information technology] person. They are trying to build a portfolio and have neither the time nor the wherewithal to become PCI experts.

"At Panoptic we hold the hand of the merchant. We guide them through the entire process, complete their SAQs for them, and generate a detailed, customized remediation plan at no cost. If you fail any of the requirements, we



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Tim Cranny, founder and CEO

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then sell inexpensive packages to help you fix the problem. We try to keep costs low; use the word 'thousands,' and you've forever lost the small merchant."

PCI as a revenue source

Panoptic also makes PCI compliance a revenue source for ISOs, Cranny said. ISOs that send merchants to Panoptic for security solutions get 35 percent of the income generated from those referrals.

The company can also underwrite integrated risk assessments for ISOs; it shares 40 percent of that revenue with ISOs that refer those customers.

Cranny said he designed security technology that had not previously existed, allowing merchants to meet PCI requirements efficiently and thoroughly at a low cost.

He avoids a "cookie cutter" approach by tailoring security solutions to each specific merchant. And Panoptic provides its customers hands-on assistance should a security breach, audit or other data security issue arise.

"Small merchants can no longer ignore PCI and hope nothing bad happens," he said. "Going into a PCI audit without us is like walking into an IRS audit without an accountant.

"We essentially plug into your corporate structure; we become part of your management team; and we take on all the PCI issues you used to worry about, because at the end of the day we're out to protect consumers' and merchants' information." 

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Tie vote curtails online gambling amendment

In a tie vote June 25, 2008, the U.S. House of Representatives' Committee on Financial Services defeated an amendment that proponents said would have provided clarity and guidelines for implementation of the Unlawful Internet Gambling Enforcement Act of 2006 (UIGEA).

Rep. Peter King, R-N.Y., introduced the amendment to the Payments System Protection Act (HR 5767), which would have required the U.S. Department of the Treasury and the Federal Reserve to develop regulations for UIGEA's implementation so as not to overburden financial institutions in the payments industry.

The UIGEA, passed into law as part of the Security and Accountability For Every Port Act of 2006 (SAFE Port Act), was designed to cut off the flow of funds from U.S. residents to online gambling Web sites by prohibiting FIs from processing online gambling funds transfers.

But detractors think the UIGEA, as written, is unworkable. It would impose the burden "of policing illegal Internet gambling activity on FIs," said Michael Waxman, Spokesperson for the Safe and Secure Internet Gambling Initiative. "Yet, at the same time, none of these companies have been told what is actually illegal," he added.

According to Waxman, the King amendment to HR 5767 would give FIs "direction" by making explicit what their responsibilities are in regard to Internet gambling.

"And direction would be defining what is unlawful Internet gambling activity," Waxman said.

Players weigh in

Several financial services organizations, including the U.S. Chamber of Commerce, Credit Union National Association and the American Bankers Association, supported HR 5767 and the King amendment in letters to Rep. Barney Frank, D-Mass., Chairman of the Financial Services committee.

A November 2007 advisory, published by Atlanta-based law firm Alston & Bird LLP, stated that the UIGEA would add more regulation to the payments industry without curtailing the ability of U.S. residents to gamble online. (For more information, see "It's thumbs down for proposed illegal Internet gambling regs," *The Green Sheet*, Nov. 12, 2007, issue 07:11:01).

In a statement following the 32-32 vote, Rep. Spencer Bachus, R-Ala., an opponent of the amendment, said, "After this long campaign by offshore gambling interests to block or repeal the law, what Congress needs to do now is urge the Treasury Department and Federal Reserve to swiftly finalize their proposed rules to implement UIGEA. The regulations are long overdue, and our young people need this protection now."

Same goal

Waxman agrees that online gambling needs to be regulated "because right now, nobody's protected. ... We've got millions of people that are gambling online in the U.S., and it's in a totally underground, uncontrolled marketplace." To effectively regulate online gambling, Safe and Secure supports the Internet Gambling Regulation and Enforcement Act of 2007 (HR 2046) introduced by Frank, which the initiative believes creates a regulatory framework for the licensing of operators that provide Internet gambling services.

For the collection of taxes on regulated Internet gambling, Rep. James McDermott, D-Wash., has sponsored the Internet Gambling Regulation and Tax Enforcement Act of 2008 (HR 5523), a companion bill to HR 2046. Safe and Secure quotes a tax revenue analysis prepared by PricewaterhouseCoopers that predicts \$8.7 billion to \$42.8 billion in federal taxes would be generated in the first 10 years by regulating the online gambling industry. ■



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Visa brings relief to the pump

Beginning July 18, 2008, Visa Inc. will implement a cap on interchange rates for Visa debit and prepaid fuel transactions in an effort to help lower costs for oil companies and service stations, which can pass the savings on to consumers. Systemwide implementation for restructured Visa credit card interchange fees on gas purchases takes effect October 2008.

"While Visa cannot lower the price of crude oil, there are things we can do to help make the process of buying gas easier for our cardholders," said Bill Sheedy, Global Head of Corporate Strategy and Business Development for Visa. "As oil prices rise, we are accelerating our ongoing efforts to address the issues in the fuel segment." Interchange fees for Visa debit and prepaid gas purchases will be capped at 95 cents per transaction. Credit card rates will adjust to 1.15 percent of the total purchase plus 25 cents. In addition to the interchange fee adjustment, Visa will implement its Real-Time Clearing (RTC) program to process transactions immediately and reduce the hold times that financial institutions place on cardholders' account.

This new program is Visa's way of contending with a nearly 100 percent jump in crude oil prices since June 2007, driving gas prices in the United States from an average of \$2.98 per gallon to \$4.07 in a year. "People are frustrated enough with the price of gas today," Sheedy said. "They shouldn't be frustrated with the payments process as well. We ... created a solution that removes many of the major barriers that consumers and station owners face at the pump today."



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Real-time authorization

In April 2008, the limit on debit transactions receiving chargeback protection increased to \$75. RTC provides merchants and acquirers clearance within two hours. This can help drive sales for stations because it gives consumers the ability to pump more gas in a single transaction without hitting price limitations.

"The number one inconvenience that we've been hearing about is that when you use a debit card to buy gas, service stations can put a hold on your funds of up to \$75," said Maria Hatzikonstantinou, Vice President, Visa Public Relations. "So now with real-time clearance, it basically eliminates the hold that some stations put on your money." RTC can also qualify stations' transactions for better interchange rates at higher ticket amounts, which can lower station owners' costs.

Until Visa's processing changes begin implementation this October, the company will allow consumer fuel transactions up to \$125 to qualify for its best available interchange rates. This interim step is effective from mid-July 2008 to October 2009. Once gas stations and their FIs migrate to RTC, consumer fuel transactions up to \$500 will qualify for Visa's best available interchange rates. 

Trillions predicted for self-service kiosks

A new research study conducted by IHL Group projects that \$607 billion will pass through self-service kiosks in North America in 2008; transactions will surpass \$1.7 trillion by 2012.

According to IHL Group, a global research and advisory firm specializing in the retail and hospitality



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sectors, this more than threefold increase will take place due to the slowing economy and the increased comfort level consumers have for using self-checkout systems, in lieu of checkout lines manned by customer service representatives.

The 2008 North American Self-Service Kiosks study analyzes six types of self-service kiosks that accept payments: self-checkout systems, ticketing kiosks, check-in kiosks, food ordering systems, postal systems and other retail kiosks. The report spans the United States and Canada, providing projections for each variety of kiosk in terms of number of units in operation and transaction volume at those kiosks, and highlighting best-in-class systems for each category.

"With the economy slowing, kiosks are growing quite a bit right now," said Greg Buzek, President of IHL Group, a part of IHL Services Inc. "And the dollar-value of the transactions through the kiosks is going up significantly. People tolerate self-service a lot more during a downturn in an economy."

Overhead reduction

According to Buzek, self-service kiosks allow retailers to allocate their employee resources more effectively, deploying fewer employees on the retail floor, particu-

larly during nonpeak shopping times. In association with Visa Inc. and self-service kiosk vendors, Franklin, Tenn.-based IHL Group has been conducting the kiosk study since 2001 – a watershed year for self-service kiosks, Buzek said, because of 9/11. As a consequence of that catastrophe, the commercial airline industry took a major financial hit. To reduce operating costs, the airlines went to self-service kiosks.

"And, so doing, it trained consumers to say, 'Wow, this isn't too bad; this is actually pretty easy,'" Buzek said.

"So that's what's helped get self-checkout kiosks going and get them employed." He added that kiosks will continue to proliferate and grow in popularity, with consumers opting to make larger ticket transactions at self-service terminals.

Market potential

Other markets where kiosks will be increasingly employed are quick service restaurants and movie theaters. "Instead of having this one big line, one big cue on Friday night at seven o'clock, you're going to have kiosks available to get tickets," Buzek said. Grocery stores are another location where kiosks will be utilized more often, with people picking up prepared sandwiches from the deli section, for instance, and then speeding through self-checkout. ■

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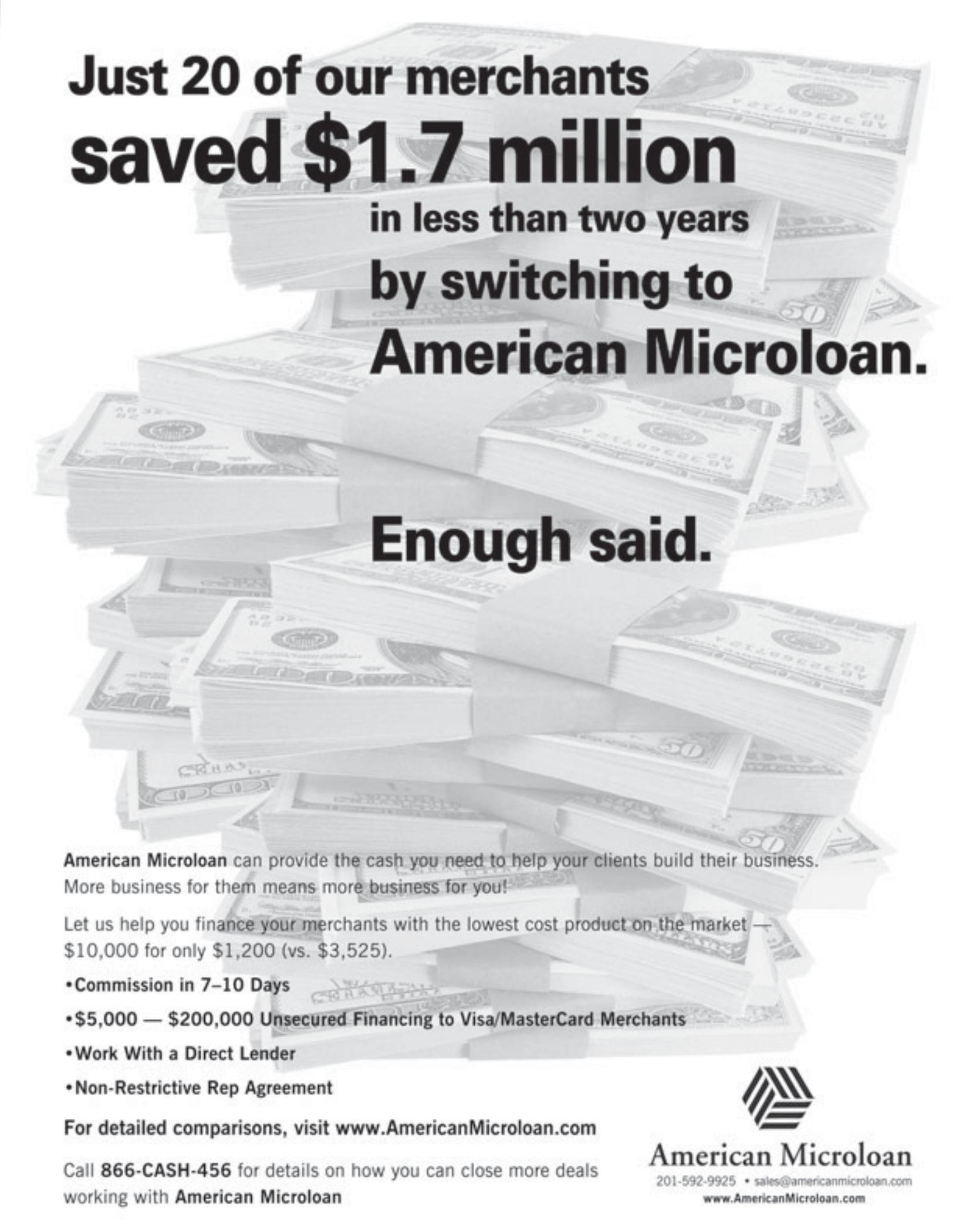
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Heartland crowned best in sales



n June 12, 2008, the Sixth Annual American Business Awards honored Heartland Payment Systems Inc. as the 2008 Best Sales Organization in America. The Princeton, N.J.-based processor was selected from more than 2,600 entries.

"This award is an honor because it not only recognizes Heartland, but also a

part of the company that is a particular point of pride for us – our sales organization," said Bob Carr, Heartland's Chairman and Chief Executive Officer.

Heartland, a provider of credit, debit and prepaid card processing, as well as payroll and other payment services, didn't enter the contest on its own – it was nominated. Carr found out about the company's nomination when American Business Awards called, notifying him that Heartland was a finalist in the competition.

Unfortunately, the company was in the middle of acquiring Alliance Data Corp. and executive representatives couldn't attend the awards ceremony to receive the top prize.

More raves

The award is an addition to Heartland's growing number of accolades. In April 2008, Heartland received Best in Payments Editor's Choice Award by *Cards&Payments* magazine.

In December 2007, *Selling Power* magazine recognized Heartland as the Financial Services Sales Organization of the Year, and Executive Director of Sales and Service Irina Haydon – also a finalist for American Business Awards' Best Sales Director – as Sales Director of the Year. Also last December, the Eastern Technology Council named Carr Technology Company CEO of the Year.

Recipe for success

So, how does Heartland keep snagging one honor after another? The company hasn't changed its commission model in over a decade, Carr said, simply because it works. "We treat our people with respect," he said. "We walk the walk."

"For Heartland, our success is directly attributable to a strategic sales effort that not only values growth, but also relationships with our customers throughout the country. This is a credit to the members of our dedicated sales force who have

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committed themselves to the success of Heartland Payment Systems.

"We treat the customers of our salespeople fairly ... and customers often refer friends and acquaintances" to the company, he added.

The goal of the American Business Awards, one of four awards programs operated by Stevie Awards Inc., is to raise public awareness for top-achieving companies and business professionals. A Board of Distinguished Judges & Advisors, made up of a cross section of business executives, vote on the awards. "Stevie" is derived from the Greek word meaning "crowned." 

Chase gives merchants a heads up



On June 3, 2008, President Bush signed HR 4008, the Credit and Debit Card Receipt Clarification Act of 2007, into Public Law No. 110-241.

The act clarifies provisions of the Fair and Accurate Credit Transactions Act (FACTA) and specifies that any action

filed thus far under FACTA for alleged willful noncompliance regarding bankcard expiration dates be eliminated.

Subsequently, Chase Paymentech Solutions LLC contacted all its merchants to assist them in verifying compliance with FACTA mandates. This step followed multiple prior communications it sent to merchants regarding receipt truncation and expiration date masking requirements.

Specifically, HR 4008 amends Section 616 of the Fair Credit Reporting Act (FCRA) by adding subsection (d), which provides:

Any person "who printed an expiration date on any receipt provided to a consumer cardholder at a point of sale or transaction between Dec. 4, 2004, and the date of enactment of this subsection, but otherwise complied with the requirements of Section 605(g) [15 U.S.C. § 1681c(g)] for such receipt, shall not be in willful noncompliance by reason of printing the expiration date on such receipt."

Claims now kaput

By stating that a merchant's action in printing the expiration date on the receipt does not constitute a willful violation of the FCRA, the act exempts hundreds of defendants facing class action lawsuits for alleged violations of Section 605(g) of the FCRA from exposure to hundreds of

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millions – if not billions – of dollars, in potential damages in these cases.

Ross Federgreen, founder of CSRSI, The Payment Advisors, wrote about the Clarification Act in "The facts on FACTA," *The Green Sheet*, June 9, 2008, issue 08:06:01.

"If this becomes law ... it will bar plaintiffs from filing claims against merchants who properly truncate card numbers on receipts but fail to eliminate the printing of card expiration dates," he said.

No amnesty after June 3

However, merchants who print expiration dates on receipts or otherwise fail to comply with FACTA requirements after June 3, 2008, are not exempt from potential fines.

The act prevents class action attorneys from trying to cash in on a technical violation of a provision in the FCRA, which prohibited merchants from printing the expiration date on credit and debit card receipts.

In a May 13, 2008, letter of support written to Rep. Tim Mahoney, D-Fla., Dan Danner, Executive Vice President of the National Federation of Independent Business, told the sponsor of the bill this legislation "will help to

protect small businesses from the ongoing threat of frivolous lawsuits by making a needed technical correction to FACTA."

Federgreen concluded, "No merchant under any circumstances should print any but the last five digits of the PAN [personal account number] or print the expiration date of a credit or debit card on a cardholder receipt." ■

AmEx to get doozie of a settlement

American Express Co. reached an agreement with MasterCard Worldwide (formerly MasterCard Inc.) on June 25, 2008, to drop its lawsuit seeking monetary damages from lost business opportunities.

AmEx alleged MasterCard illegally blocked AmEx from the bank-issued card business in the United States. Under terms of the agreement, MasterCard will pay AmEx up to \$1.8 billion.

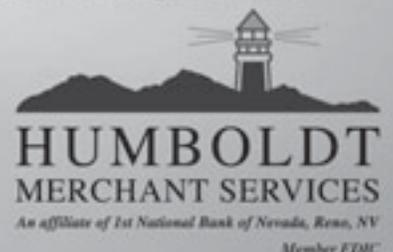
Visa Inc. was also included in the November 2004 lawsuit, but settled with AmEx in November 2007 for \$2.25

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billion. Both lawsuits followed an October 2004 ruling by the U.S. Supreme Court, in an antitrust case brought by the U.S. Justice Department in 1998.

It accused Visa and MasterCard of collusion to fend off and restrain competition. Though it did not attach an official dollar amount to the suit, AmEx claimed it lost billions of dollars because of the two card giants' practices.

The company also said it was prevented from launching a new generation of products and could not compete on a level ground with Visa and MasterCard because it was not allowed to provide its own payment network to banks.

Eight others in collusion

In addition to Visa and MasterCard, the AmEx suit accused banks that had executives on the card Associations' boards of directors of anticompetitive practices: Said banks include JPMorgan Chase & Co., Bank of America Corp., Capital One Financial Corp., U.S. Bancorp, HSBC Card Services Inc.'s Household Bank, Wells Fargo & Co., Provident Financial Corp.'s national bank and USAA's savings bank.

David Boies, Lead Attorney on the case, said the eight banks "participated most directly in the conduct that is at

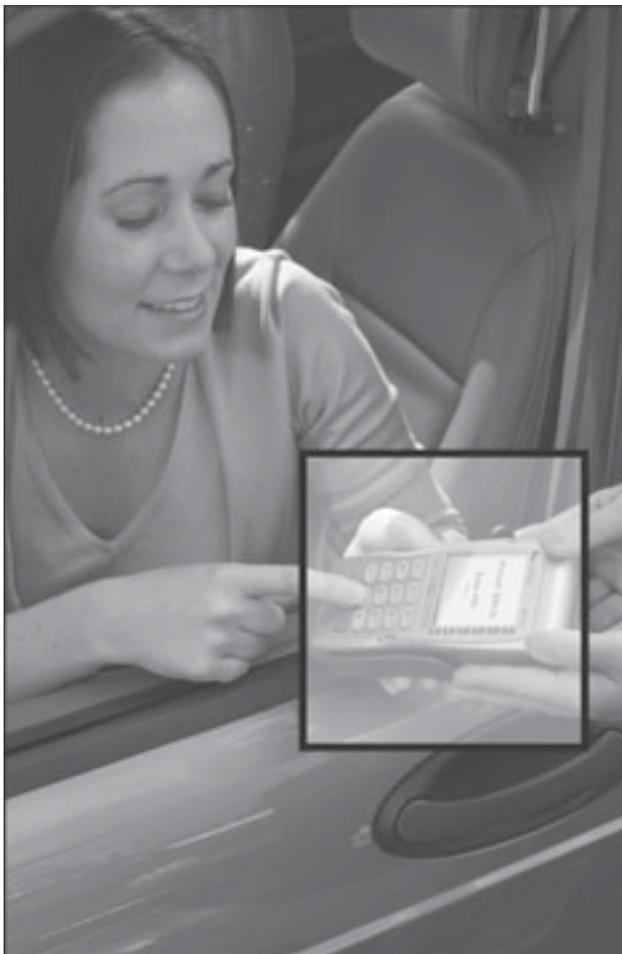
issue in the complaint" or had been "the greatest beneficiaries" of the anticompetitive conduct.

"The Justice Department detailed the ways, because of Visa and MasterCard rules, that American Express was blocked from entering into arrangements with banks," said David A. Bialto, an antitrust attorney in Washington, D.C. "The question is how much American Express was damaged."

Plans to step up investments

Following AmEx's settlement with Visa in November 2007 and the dismissal of all the bank defendants, MasterCard was the sole remaining defendant in the antitrust suit. The case will now be dismissed. "The \$4 billion represents a very satisfactory resolution of our lawsuits against the country's two major card associations," said Kenneth I. Chenault, AmEx's Chairman and Chief Executive Officer.

The settlement calls for 12 quarterly payments of \$150 million from MasterCard beginning the third quarter of 2008 and is contingent upon AmEx's U.S. Global Network Services business achieving certain quarterly performance criteria. By agreeing to drop the lawsuit, AmEx stands to receive the largest combined antitrust settlement in U.S. history. ■



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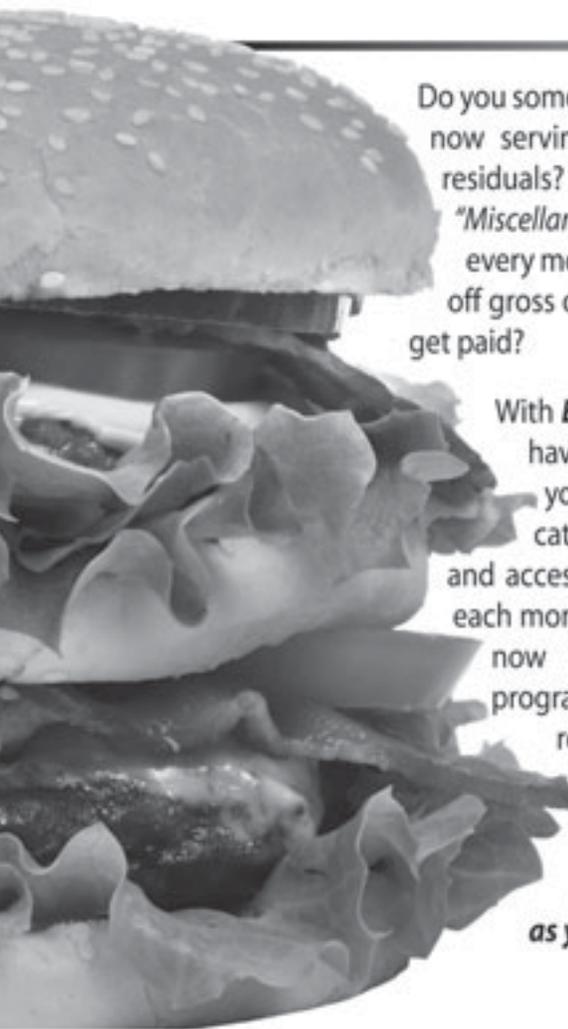


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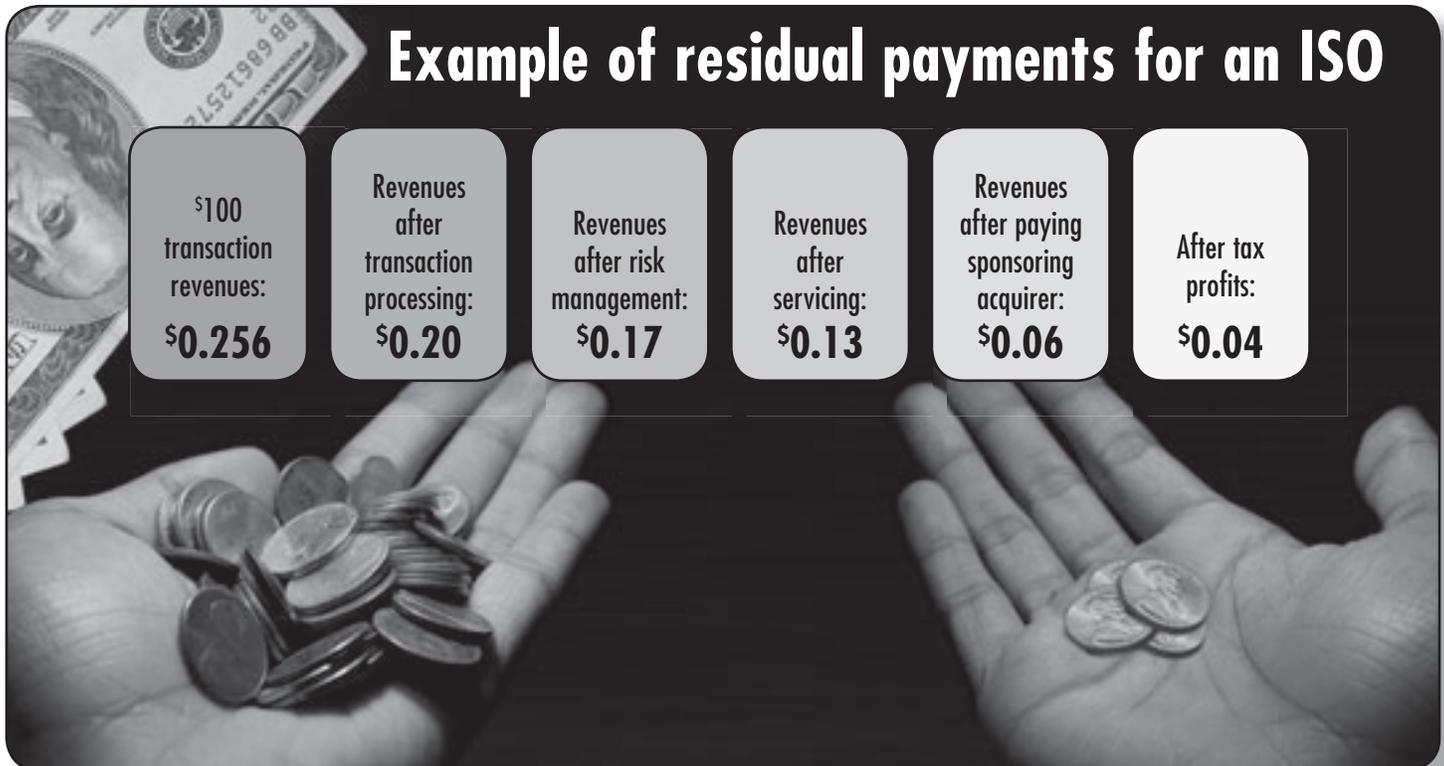
ISOMetrics

Did you know the top 40 acquirers in the United States comprise 12 acquiring banks and 28 nonbank acquirers and ISOs?

Were you aware that the interchange rate is expected to increase by at least one basis point by 2009?

These facts, along with the following chart data, are a taste of the contents of Aite Group LLC's 44-page report, Merchant Acquiring: An Overview, published in February 2008.

For more information, please contact Adil Moussa at amoussa@aitegroup.com.



Total card industry revenues generated from merchant-driven fees in the United States (US\$ billions)

CAGR 13%	2004	\$43.8
	2005	\$50.2
	2006	\$56.7
	2007	\$63.7
CAGR 8%	2008	\$70.5
	2009	\$76.5
	2010	\$82.5
	2011	\$89.5
	2012	\$95.9

ISOs' and acquirers' revenues generated from interchange fees in the United States (US\$ billions)

CAGR 6%	2004	\$5.9
	2005	\$6.1
	2006	\$6.3
	2007	\$7.0
CAGR 9%	2008	\$7.9
	2009	\$8.6
	2010	\$9.4
	2011	\$10.2
	2012	\$10.9

Note: CAGR is compound annual growth rate

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First Data from page 1

"More than half of the transactions in this country are still not electronically processed, so we have a tremendous opportunity for electronic of payments in market segments that haven't been fully penetrated. ... We realize we have to differentiate ourselves from the other players and put together comprehensive programs around fraud, security, data analytics and loyalty."

Across the pond

First Data expanded its European presence this year with an agreement to acquire 50 percent of Eufiserv's processing business and help it develop the continent's interbank processing.

Eufiserv is the network of automated teller machines owned mainly by European savings banks in 12 countries. It is also the largest – and only – international savings bank-owned interbank network in Europe.

Together, First Data and Eufiserv will provide support for ATM and POS transactions from multiple payment schemes delivered through a single proprietary platform, as well as achieve compliance with the Single Euro Payments Area (SEPA) cards framework.

According to David Yates, President of First Data International, SEPA will turn 27 individual European Union national payment areas into a single market, and "this will be achieved by establishing continentwide technical standards, having a consistent legal framework and requiring all European transactions to be priced as domestic."

Yates believes this will only increase competition between banks and processors.

"A key requirement of SEPA is that payment scheme management and transaction services should evolve as separate markets," he said.

"And First Data is uniquely positioned due to its scale and ground presence across Europe. We are also brand neutral, as we do not combine the role of payment scheme with processing, and this distinguishes us from Visa and MasterCard."

A move toward true pan-European interbank processing is behind First Data's consolidation in this sector and is the rationale for the joint venture with Eufiserv.

Yates said that as SEPA develops and banks and retailers begin operating outside the historic national operating model, the partnership's importance in the market will increase.

Ahead of the curve

The behemoth now known as First Data Corp. formed in 1969 as the Mid-America Bankcard Association, a nonprofit bankcard processing cooperative. First Data Resources incorporated in June 1971 as a for-profit organization providing processing services to MABA.

In 1976, FDR became the first processor of Visa Inc. and MasterCard Worldwide bank-issued credit cards. First Data and its partners is now the industry's largest acquirer, with markets on six continents. Following are some company milestones:

- **1980:** Sold 80 percent of FDR to American Express Co. (remaining 20 percent purchased in yearly 5 percent increments until 1983).
- **1991:** Began card processing operations in the UK.
- **1992:** Spun off from AmEx and went public. Began electronic funds transfer in Australia.
- **1994:** Began providing card processing services in Mexico.
- **1995:** Merged with First Financial Management Corp., which included Western Union Holdings Inc., and became First Data Corp. Introduced stored-value gift card program via ValueLink.
- **1996:** Announced two-for-one stock split. Formed First Data Merchant Services.
- **1998:** Introduced electronic check acceptance service via TeleCheck.
- **2000:** Formed eONE Global to focus on emerging payment technologies.
- **2002:** Acquired Concord EFS, adding STAR network and PIN-based debit for nearly 2 million ATM and retail locations.
- **2003:** Acquired German POS terminal provider TeleCash Kommunikations-Service GmbH.
- **2006:** Spun off Western Union. Opened processing facility in Scotland. Entered partnership with Standard Chartered Bank PLC, and established Merchant Solutions Pte Ltd. to provide merchant acquiring services initially across Asia.
- **2007:** Acquired by KKR for approximately \$29 billion; became a private equity company. Launched POSNet in Canada. Completed acquisition of Brazilian processor Check Forte Processamento de Dados Ltda.
- **2007:** Signed processing services agreement with Moskommertsbank in Russia. Acquired Poland-based Polcard SA.
- **2008:** Dissolved partnership with JPMorgan Chase & Co.; absorbed 49 percent of Chase Paymentech's acquiring business. Agreed to acquire 50 percent of Eufiserv's interbank processing business. Signed processing agreement with Indian financial conglomerate Kotak Mahindra. Launched AIB Merchant Services in Ireland.

Beyond prepaid

In April 2008, First Data heralded its acquisition of InComm, a manufacturer and distributor of stored-value gift cards and prepaid wireless products, including reloadable debit cards, digital music downloads, games, software and bill payment solutions.

"I would first offer that First Data has some great products independently, including ValueLink, which is our closed-loop prepaid product, as well as our Money Network Solutions that include the general purpose reloadable product and payroll card in the U.S.," Labry said.

Inside proprietary terminals

To stay in step with evolving payment technology, First Data developed a line of next generation POS terminals tailored for diverse merchants' needs and budgets. Some of the new features on these proprietary terminals are color display screens, significantly more memory, and all-in-one card transaction and electronic check processing.

The FD50 is designed for merchants who want to update their legacy systems and avoid shopping in the refurbished terminal marketplace. It contains 32 megabytes of memory, connects by Internet Protocol

(IP) and dial-up, and can hold up to 450 credit and debit – as well as 300 gift card and TeleCheck – transactions.

"The FD50 is really geared toward your smaller merchant," said Russell Bird, Senior Vice President, Terminals and Hardware Division at First Data. "We have also improved its end-to-end capabilities, so data that travels over the Internet is never in the clear."

For merchants who want to accept checks as well as card transactions, the FD200 is the newest generation of First Data's

Eclipse terminal. It is scheduled for release in October 2008. "The check imaging capabilities are far superior," said Steve Mathison, Vice President, Terminals and Hardware. "The FD200 actually has two printers: a thermal for all reporting needs and then an inkjet printer to do the franking of the check."

The FD400, also due out in 2008, is a proprietary wireless device with a color display screen, which First Data noted is competitive in price with monochrome devices. "We are all excited about the new line of terminals coming out," Mathison said. "They are being well received by the ISO and agent community and continue to gain momentum in the marketplace."

"Our acquisition of InComm combines a holistic view of prepaid to the industry that substantially increases our location footprint in the U.S., Canada and the UK, and creates a network that allows us to service the underbanked and unbanked in the market," he added. "They also have one of the best third-party gift card malls, with approximately 200 companies distributing their products."

According to Brian Mooney, President of First Data Merchant Services, the company's broadened prepaid offerings via the InComm addition enable merchants and businesses to increase sales and participate in a much larger payments stream because of the greater variety of products and payment types available.

"We've been able to demonstrate to our ISOs, MLSs, and merchants that by having more products and services and a wider selection in their stores on payment types and products, the more they look technologically capable, and the more traffic they're going to get because of the superior options available," Mooney said.

On top of m-commerce

When it comes to the teen to 25-year-old demographic, First Data believes this generation will swiftly embrace mobile commerce and alternative payment technology, including near field communication (NFC) and radio frequency identification (RFID).

"Of all the different markets, the mobile market looks like the one that could really be the most explosive, certainly in the next five to 10 years," Mooney said.

"After that, who knows? However, clearly between now and 2015, there is no doubt the mobile market is going to take off.

"The younger generation coming into the market – as consumers – will obviously adopt this [mobile commerce] technology at an incredible rate, and if you think about it, this is a generation that can't imagine a world without the Internet. Consequently, we are committed to and are investing heavily in this space."

First Data reported that its proprietary GO-Tag Solutions suite employs alternative form factors, like key fobs,

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stickers and wristbands, that have the capacity to make contactless prepaid payments at the POS. The company indicated that GO-Tag Solutions use NFC and RFID technologies to conduct transactions safely and securely at the POS and can enhance closed-loop prepaid and loyalty applications by converting gift cards into spending cards, encouraging auto-reloads and enhancing loyalty programs.

According to Dom Morea, Senior Vice President of First Data Mobile Commerce Solutions, the "chief hurdle has been the chicken and the egg" of contactless acceptance.

"Growth of merchant acceptance continues at an aggressive pace in key market sectors like convenience, petroleum, grocery, quick service restaurants and high-volume retail," Morea said.

"The other part of the equation – contactless issuance – has been growing too. Nearly 20 million contactless cards have been issued worldwide, yet consumers may not even realize they have one in their wallet.

"So First Data is aggressively encouraging the use of GO-Tag Solutions to help merchants convert their gift card programs into spending card programs and a customer loyalty tool. Additionally, we are supporting the deployment and integration of readers at market-leading merchant locations in key market segments."

Expanding in Canada

First Data, which entered the Canadian market in 2000, expanded its presence there when it launched the merchant acquiring business POSNet in October 2007. It offers Canadian merchants end-to-end POS management solutions and will be compliant with EMV (Europay, MasterCard and Visa) chip standards by the end of 2008.

"First Data has been in Canada a long time. They just haven't operated under their own brand," said Attorney Adam Atlas, who is President of the Canadian Acquirers Association.

"We have so few banks in Canada, so any increase in competition will only make the marketplace more attractive, and will create new opportunities for the Canadian acquiring business.

"The fact that First Data is entering the market and aggressively looking for ISOs means that other processors will have to improve their game – in terms of attracting the talent that is up here – to solicit merchants."

From division comes unity

In May 2008, First Data made news in the payments arena when the company agreed to split Chase Paymentech Solutions LLC, its joint venture with JPMorgan Chase &

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Co. By the end of 2008, First Data will integrate 49 percent of the joint venture's assets and assume management of the full-service ISO and agent bank, incorporating them into its existing merchant acquiring business by the end of the year. The decision to terminate operations with JPMC and divide the assets of Chase Paymentech raised collective eyebrows in the industry, especially with ISOs and MLSs affiliated with the two financial institutions (FIs).

However, with the evolution of technology and the demand for more comprehensive services, First Data concluded merchant acquiring is core to its strategies, and its share of the joint venture should be operated independently. Company executives believe this will help First Data continue to expand its payment operations, ISO channel and FI partnerships.

"Our alliance bank partners, our FIs and our ISO channel partners are going to be key drivers in terms of how we look at the marketplace and deliver our products and suite of services," Mooney said. He believes the Chase Paymentech breakup only strengthens First Data's reputation as the ISO and MLS "go-to" place.

"We had a great 11-year relationship with JPMC, but in the end, each side had a slightly different vision of where the businesses were going, and it made sense for us to take

our share in-house," Mooney said. "We're going to bring some merchant portfolios into First Data and combine the ISO businesses they had with us, allowing us to become even more focused on delivering value to the ISO and agent community."

By transitioning from the joint venture slowly, First Data expects to minimize customer disruption and have ample time to look at other strategic processing partners. "From a relationship and customer standpoint, the way in which we plan to do things directly gives us opportunities to cross-sell First Data solutions like prepaid, electronic check acceptance and e-commerce," Labry said.

Around the globe

In the relatively mature Western European and Scandinavian markets, consolidation among banks has created large-scale outsourcing opportunities around issuing, acquiring and ATM processing.

Additionally, Yates noted, international card schemes are losing the war on cash, but there are still opportunities to win the battle against coin, which Yates believes is inefficient and expensive.

"The retail environment in Western Europe represents a fantastic opportunity for our Retail Solutions Group," Yates said. "In the past 18 months we have worked hard to make our assets and solutions, which represent exciting new armory for this conflict, relevant to retailers.

"To that extent, we have some new form factors, like our prepaid mobile solution GO-Tags, as well as our loyalty, prepaid and gift card malls."

Other areas getting First Data's attention include the Middle East, Russia, Turkey, Thailand, Vietnam, India, and Central and Eastern Europe. "We feel confident that we have the skills and solutions relevant to the needs of these markets," Yates said.

Back to basics

Mooney stressed First Data's role as a company committed to delivering new value and services to ISOs and MLSs. "This is what we do, what we are about, what we think about every single day," he said. "The industry is going to be more explosive as the digital age grows and evolves, so First Data will continue to invest in customer-facing folks and provide world class service."

Labry feels the bottom line for value in the payments industry comes from a desire to remain an industry expert and educate a sales force on all revenue opportunities available.

"Business is about relationships, and if you are going to be successful in this industry, you've got to get back to basics and take care of your customers," he said. ☐

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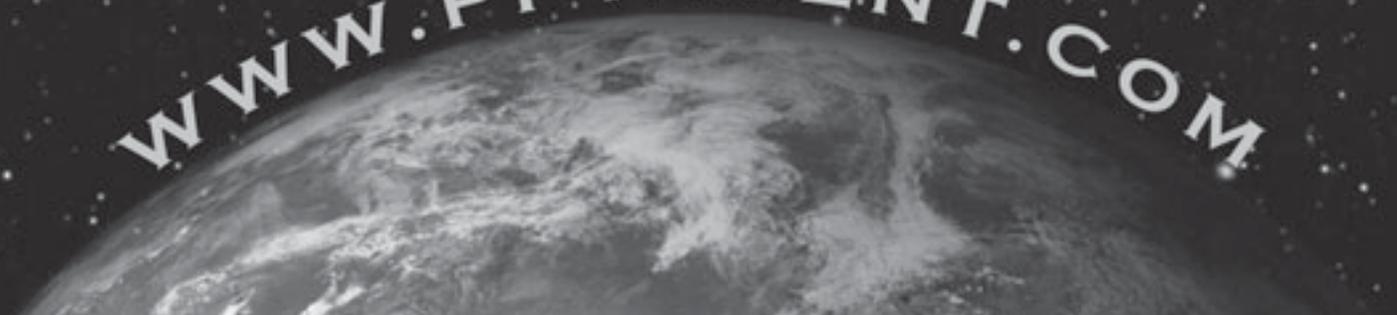
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The sky is falling if you believe it is

By Jason Felts

Advanced Merchant Services

Do you remember hearing the story of Chicken Little when you were a child? He was walking down the street when an acorn fell from a tree and hit him on the head. Alarmed by the acorn, which he thought was part of the sky, Chicken Little grew agitated and began to spread panic among everyone who heard him shouting, "The sky is falling! The sky is falling!"

Before long, many believed Chicken Little was right. Sound familiar?

Every day, we are bombarded by prophets of doom who are more than willing to let us know the sky is falling on our country, economy, way of life, fuel and oil supplies, housing and finance markets, you name it. And if enough people believe it, the perception starts to become reality.

While it would be naïve to ignore our current economic circumstances, it's disappointing that so often only negative news is reported. While I certainly understand it's tougher out there than it has been, and some are expecting revenue shortfalls, I believe this is the time to revisit goal setting 101.

Beliefs influence reality

What you believe your reality to be is what will appear.

I've talked with hundreds of salespeople who have rolled up their tents and blamed the economy, personal circumstances, competition or management for not taking necessary steps to help them in tough times. But I believe we all have the ability to turn lemons into lemonade.

Don't wait for opportunity to knock on your door, as the saying goes. If you are not happy with your circumstances, production, volume, team and so forth – create an opportunity.

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Shining stars exist at every level of success and leadership. I recently spoke to a merchant level salesperson (MLS) who grew his business by over 1,200 percent last year, while many of his colleges found themselves down or at a plateau.

There are many MLSs, like him, who are winning new business today. What's their secret? The rollout of a new service or product? Value added offers? Giving away the farm? No. Their secret is not a secret at all. They just haven't bought into the idea of doom and gloom.

That's right. They are successful because they planned for success, and then executed their plans. Success, my friends, is no accident.

Let's put to rest the fallacy that prosperity – in sales or any profession – is due to luck, chance or even hard work alone. Nothing is further from the truth.

We all know people who work incredibly hard, putting in long hours. They may have two and sometimes even three jobs. But they are not consistently (if ever) successful. Hard work contributes to success, but hard work alone will not make you top-flight.

Success is a science. When an economic slowdown occurs, increase your efforts about 10 to 20 percent.

Remember, effort is multifaceted and includes work ethic,

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Attitude shapes outcome

I read once that the Great Depression was caused by speculation more than reality. A little bad news, carried to the extreme, became *really* bad news. If everyone had just taken a step back and looked at the reality of the situation, perhaps our parents and grandparents would not have had to suffer as significantly through that abysmal time.

Did it become very bad? Absolutely. But I theorize that much of the problem was a self-fulfilling prophecy. Negative news was reported for so long that, not only was it believed, it was embraced.

Your attitude can determine your future circumstances. Before a young salesman of a large manufacturer made his first two sales calls, his boss met with him to acquaint him with the clients' histories.

The boss told him the first client was a very tough cookie. His sales force had failed to sell the client anything – but the salesman should try anyway. He said the second client was a real pushover, and the salesman would surely get a sale every time he called on that prospect.

The next day, the salesman returned from a sales call with a very large order. He said the boss was right about the first customer; he was a real pushover. The boss replied that it was the second customer who was the easy-sell, not the first.

The salesman, thinking the first client was the easy-sell, had actually sold the hard-sell – someone who had never before placed a significant order with the firm. Indeed, this young salesman's perception of the circumstance became his reality.

MLS forum imparts wisdom

I checked in with GS Online's MLS Forum on the idea of how attitudes shape careers. Here are some insights they shared:

"A professional salesperson is the most versatile tool ever invented by man. By their very nature, professional salespeople must be fully informed on just about every macro and micro influence to the

market they work in and the products and services that they sell.

"In all economies, in all situations throughout history, it is the professional salespeople who land on their feet or get on their feet faster than any other business sector.

"The ability to act instantly to changes in the macro and micro economies can, however, shift a salesperson from one type of sales to quite another. But this is all OK.

"As long as salespeople love what they do and love what they sell, there is no such thing as a recession. For a true sales professional, the opportunities never fade. They are, in fact, endless." – Mike Maxon

"The one thing you can control 100 percent of the time is your attitude. We, as salespeople, have to have knowledge of the negative but cannot let it affect our attitude.

I read once that the Great Depression was caused by speculation more than reality. A little bad news, carried to the extreme, became really bad news. If everyone had just taken a step back and looked at the reality of the situation, perhaps our parents and grandparents would not have had to suffer as significantly through that abysmal time.

"A positive and upbeat attitude not only shines through in your sales presentation, but it makes your day a lot more enjoyable.

"In my previous life as a salaried salesperson, we went through an unusually large price increase. All the salespeople were calling in to voice their concerns. I, too, called the vice president in charge of sales and told her that I was overweight, going bald and paid too much in taxes.

"I asked that if she could help with any of these problems, to please do so. If not, I said, I didn't remember ever being asked about the price before, so I would just continue to sell based on the one thing I could control: my positive attitude. It worked then, it works now, and I am sure it will work in the future.



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"Here is my favorite quote from Charles R. Swindoll about attitude:

"The longer I live, the more I realize the impact of attitude on life. Attitude to me is more important than facts. It is more important than the past, than education, than money, than circumstances, than failures, than success, than what other people think or say or do. It is more important than appearance, gift or skill. It will make or break a company, a church, a home.

"The remarkable thing is we have a choice every day regarding the attitude we will embrace for that day. We cannot change our past. We cannot change the fact that people act in a certain way. We cannot change the inevitable. The only thing we can do is play on the string we have, and that is our attitude.

"I am convinced that life is 10 percent what happens to me and 90 percent how I react to it. And so it is with you. We are in charge of our attitudes.'

"I think he says it all." – Ladera Business Solutions

"If you are a salesperson, you are going to make sales as long as you believe in your product. I am not a free equipment guy, and only when necessary do we do a free equipment deal. But we ... charge a \$99 one-time fee, \$99 PIN-pad fee, and we buy used T7P thermals at a good price, and we give good rates.

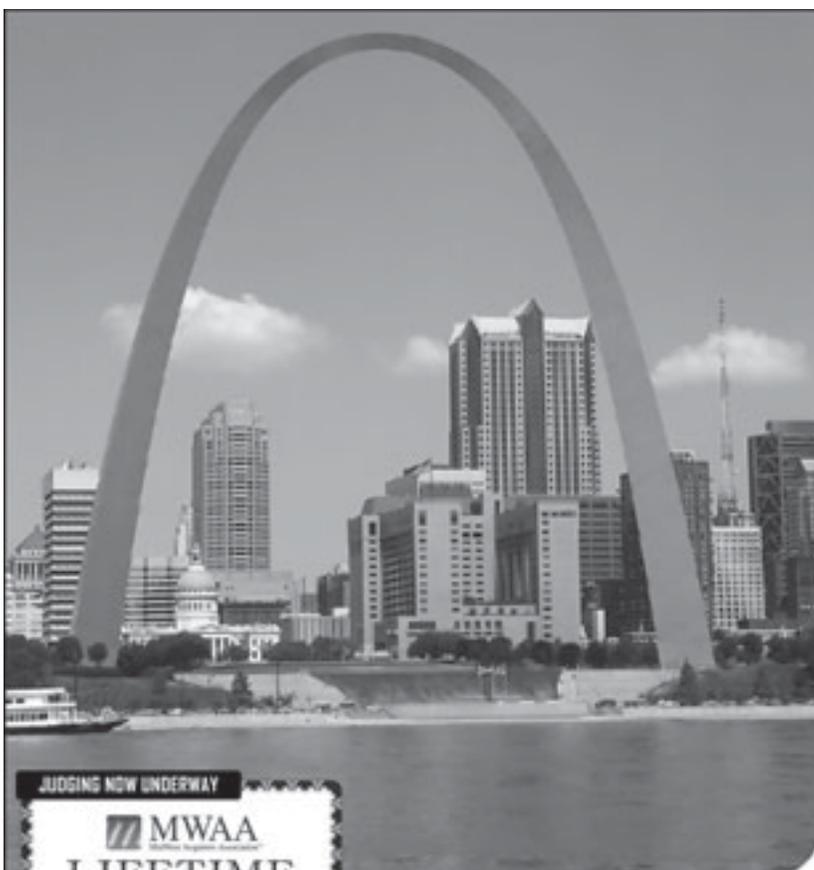
"One thing today is merchants are interested in saving money and thinking of more creative ways to accept payments. Be creative, and you can make some sales." – CCGUY

Relationships drive business

Over the last several years, there has been a significant change in the number of companies doing business in the payments space.

And the sales model has evolved from one in which sales professionals offer solutions, or savings, to one in which they serve as consultants, to one in which they blend these techniques while establishing and maintaining genuine relationships.

Am I suggesting you must have a strong relationship with everyone you meet with? No. However, massive success in this or any industry today requires developing



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personal bonds. Unfortunately, many sales professionals don't invest in this area. Consider the following:

- Seventy percent of new business is generated from referrals or warm leads.
- Eighty percent of jobs are filled through referrals.

The question becomes, What are a few proactive behaviors MLSs can take to nurture their relationships and not just survive but thrive in any economy that's thrown at them? Here are some ideas:

- Be more motivated by the value your customer will receive from you rather than the reward you will receive from an exchange.
- Maintain a positive attitude. Regardless of the type of relationship you have, no one enjoys being around a negative person. Just have fun.
- Develop creative, lasting relationships that can lead you to referrals. Networking possibilities include associations, financial intuitions (agent banks), franchises, Internet hosting companies, chambers of commerce and so forth.

Also, focus on emotional awareness. There are two lenses from which to view our emotions: internal and external. Internal awareness enables us to understand ourselves and use that knowledge to propose recommendations to move relationships forward.

External awareness enables us to express empathy and recognize other people's perspectives.

Why is this important? Because 98 percent of us buy products or services emotionally and then justify our decisions logically.

So, as Zig Ziglar says, "It is your attitude, not your aptitude, that determines your altitude." 

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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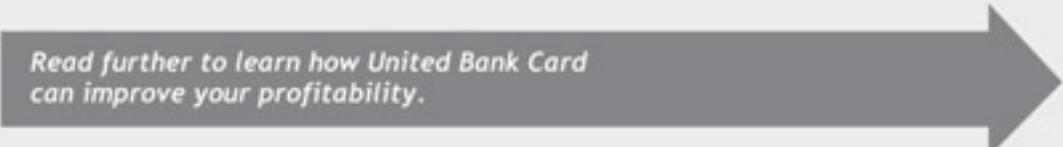
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Education (continued)

Value added workshop

Merchants don't bail on added value

By Christian Murray

Global eTelecom Inc.

Merchant retention is not a new topic in our industry. However, even though many ISOs and merchant level salespeople (MLSs) understand the concept of customer loyalty, securing it is an ongoing struggle for most. The solution is to build close relationships with merchants from day one.

But how can you, as ISOs and MLSs, build relationships that will lead to merchant stickiness? Understanding merchants' basic processing needs, of course, is essential. But so is probing to uncover areas in which you can suggest additional solutions that will maximize your clients' efficiencies and profits. Many merchants aren't even aware their service providers can do far more than debit and credit card processing.

Better focus

The majority of ISO and MLS sales strategies are based

on cramming the maximum number of merchants into their portfolios each month. They are fixated on increased bankcard volume and portfolio growth, not on positioning and implementing value added solutions as essential ingredients in the product mix.

Many fail to see that including value added services in a suite of payment products and services increases MLS satisfaction and retention, attracts new MLSs to an organization and, ultimately, leads to greater merchant retention. Several reasons are given for failing to make value added services central to an ISO or MLS core business model. These reasons (or excuses) include:

- It takes too much time to train on value added solutions.
- I don't make as much on these types of products.
- I don't want to jeopardize my merchant relationships.
- I don't have the time to pitch my merchants on other programs.
- I don't want to confuse my agents; it's too complicated.
- I can't find a reliable vendor to work with.
- It's too expensive for my merchants.
- Merchants don't ask me, so I don't care.

But in most cases, value added programs fail because ISOs do not fully understand the products they are offering and do not implement internal procedures to fully support sales efforts.

Integrated support

The key is to have efficient communication and a smooth process flow that address value added services throughout all sales, operations and support endeavors. If you do not make value added services part of your core sales process and provide MLSs the proper education and incentives, any attempt to integrate them will fizzle.

Whether you are a two-person team working from a home office or a large ISO with multiple locations, selling value added solutions must be a priority at the highest levels of your organization. Having everyone in your organization on board from the start is also critical for a winning program.

Not having everyone on the same page causes a ripple effect that is damaging to the confidence of those in the field. If your MLSs are not confident your organization or vendors can manage the back-end properly after merchants are boarded, they will simply choose not to sell value added products. Or, they will leave your company altogether. Is this their fault? No.

Some say retention is earned by providing good customer service and support. Yes, this is an important piece, but it

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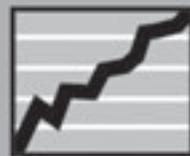
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should not be the only tool in place. Whether your sales process involves telephone sales, appointment setting, direct mail or feet on the street, you need a game plan for incorporating value added services.

Actionable plan

Once you've decided to include value added sales strategies in your core sales process, the following steps will help you get started:

- Design a sales strategy and process flow that require agents to pitch value added programs to every merchant they sell.
- Implement a marketing plan to target your existing merchants on such programs.
- Provide incentives to each MLS, and offer a bonus or revenue sharing opportunity.
- Align your company with quality vendors and service providers that are willing to provide ongoing training and support for your sales team.

Having strong value added product offerings, educating your sales force on the products' features and benefits and teaching MLSs how to use those offerings to build strong merchant relationships will make a difference. And don't let staff turnover issues discourage you. Finding the right

formula for your organization's circumstances is often difficult, but it is well worth the effort.

Remember, bankcard salespeople have retention problems; payment consultants don't. Take aim, set your course and focus on the value of what you're offering to merchants. Your customers will see the benefits of staying with you long-term. So, call a meeting with your sales managers, sit down and start planning. Call your vendors, and make sure they are ready to support your efforts. Get on the bandwagon, and maximize your profits before it's too late.

Sometimes all it takes to lose a merchant is another ISO or MLS offering a lower buy rate, local service or free equipment – or your organization's failure to address more than basic payment processing needs. Your competition will never stop trying to flip your accounts. Do what you can to educate and train your sales force and business partners so you can implement quality value added programs that reward your MLSs *and* keep merchants happy. 📧

Christian Murray is the Director of Business Development for Global eTelecom Inc. He has more than 12 years' experience within the payments industry. GETI provides check processing and gift and loyalty solutions. For more information, visit www.checktraining.com and www.giftcardtraining.com, or contact Christian directly at 877-454-3835 or cmurray@globaletelecom.com.



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Education (continued)

Legal ease

Exit portfolio, many offramps

Adam Atlas

Attorney at Law

The time has come. As ISOs and merchant level salespeople (MLSs), you've grown your portfolios after many years of toil and persistence. Your merchants are happy. The residuals are flowing in.

But you've maxed out. You know it's time to sell those portfolios and reap the benefits of all your hard work.

But what do you do now? How do you actually go about selling those portfolios? What many ISOs and MLSs don't know is that a variety of choices need to be made in order to make those sells.

Price

Many variables go into determining the price of a given portfolio. They include:

- Type of merchants in the portfolio
- How many merchants have left the portfolio (attrition)
- Average ticket size
- Degree to which merchants are interrelated
- Concentration of large merchants
- Age of portfolio
- Type of platform
- Portability of portfolio under MLS / ISO agreement

Portfolio prices will vary according to whether sellers become sales agents for buyers. Buyers like sellers to become agents as a way to mitigate the risk of dishonest sellers who move merchants out of portfolios they have already sold.

Payout structure will also affect portfolio selling prices. For example, if the entire purchase price is paid in one lump sum at closing, that price is likely to be lower than if the price is paid in installments over time.

Another price-determining factor is seller patience: Some sellers are willing to wait for a very long time until they can sell their portfolios at particular prices; other sellers are not as fussy and are willing to settle now for lower prices.

The moral of all pricing stories is to shop around to get the best deals.

All or part

For one reason or another, sellers may wish to sell only parts of their portfolios, though many buyers will be reluctant to purchase portfolio pieces.

Sellers often want to retain a subset of their portfolios – perhaps those merchants that offer the healthiest residuals and require low maintenance, or those with whom they have developed close personal relationships.

The decision over what parts of portfolios sellers may wish to keep should be made well in advance of putting portfolios on the market. Sellers should keep in mind that cherry picking certain merchants to keep for themselves will reduce buyer interest.

With or without service

Some buyers want sellers to continue servicing portfolios after they are sold. Sellers should beware of this demand.

If you're going to continue servicing portfolios that have already been sold, why not continue earning full residuals on them?

Remaining parties to agent agreements

Some buyers will neither want to enter into agreements with entities paying residuals to ISOs or MLSs, nor become assignees of ISO agreements. As such, sellers will legally remain agents of record in respect to portfolios.

In the event liability arises under such residual agreements, sellers remain the first parties responsible for liability, even though they may have already sold the underlying residuals to third parties.

This is a complicated scenario. Once a given seller has paid a liability, the seller must collect the liability amount from the entity that purchased the portfolio.

One piece of leverage for sellers is to withhold the forwarding of residuals to buyers until such time as liabilities have been satisfied.

Another complication in this type of situation is that it might not be clear who is responsible for the various obligations under existing agreements with their entities paying residuals.

Consequently, regardless of the structure of buyout agreements, it should be very clear from the terms of the agreements who carries what responsibilities going forward.

Allocation of liability

As a general principle, as soon as transactions involving portfolio sales have closed, buyers should assume whatever liabilities sellers had in respect to portfolios.

If buyers assume only some of the liabilities, the parties are increasing their chances of disputes should liability issues arise in the future.



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It is not uncommon for no-liability deals to turn into liability deals, or vice versa, in buyout scenarios.

Obviously, buyers have to go through the underwriting process with the entities that pay residuals to ensure those entities assume all the obligations and rights sellers once had in respect to portfolios.

Consent

It is always advisable to obtain consent of the entities that pay sellers their residuals prior to closing transactions that involve the sale of portfolio rights.

Without that consent, buyers cannot be certain they are getting what they paid for.

Some ISO and MLS agreements give broad rights of assignment to ISOs and agents, but these agreements are rare. From buyers' viewpoints, consent can take one of two forms.

1. It could simply be consent for the sellers to assign their rights in residuals to buyers.
2. It could be consent for sellers to assign all of their rights and obligations under the main sales agreements to buyers.

While obtaining consent is usually necessary to close buyout transactions, it's not wise to bother entities paying sellers their residuals if sellers back out of portfolio sales at the last minute.

Processors that pay residuals need to have total confidence in ISOs and MLSs. To the extent that sellers involve these residual payers in portfolio sale strategies, processors may interpret such involvements as evidence that ISOs and MLSs are losing focus on their core obligation to bring in new merchants and service existing portfolios.

Exit strategy

Portfolio sales can be complicated. ISOs and MLSs must do their homework ahead of time, just as vacationers map out travel itineraries to new places to get to where they want to be. There are many ways to get there and many exits that lead to the same destination. ☐

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Education (continued)

Expert adviser: Value add incarnate

By Daniel Wadleigh

Marketing Consultant

Merchants need expert advisers. When it comes to bankcard processing and data security, retailers rely on experts to guide them through the complicated processes that allow them to accept payment cards in a timely and secure fashion.

"Expert" really means trustworthy, competent and helpful. ISOs and merchant level salespeople (MLSs) who can legitimately claim to be accomplished in their field are likely also the most successful ISOs and MLSs out there.

To be an expert adviser is to be respected by peers and merchants, which should be the goal of every professional in the payments industry.

Getting there

But you can't claim expertise until you master three basic things:

1. Talk the talk. Take time to grasp the language of the payments industry. Understand interchange, value added services and all the new technologies. In effect, know what you're talking about.
2. Walk the walk. Deliver on your industry knowledge and expertise by making merchants' lives easier.
3. Effectively advertise to merchants that you can both talk the talk and walk the walk.

If it sounds easy, it isn't. You'll need hustle, drive, tenacity and patience to achieve these three steps and one day be considered an expert adviser.

Make calls, take calls

Experts are magnanimous with their time and knowledge. They over-deliver to merchants by always going that extra mile.

They take calls at dinnertime and make personal calls to ask merchants how things are going and if any service can be improved.

Experts also give away advice. They take pride in informing merchants about the best solutions for their businesses and the most effective technologies for implementing those solutions.

But retailers do not need to be in expert advisers' portfolios to receive this wisdom. That's another hallmark of expert advisers: generosity.

Make money, save money

Merchants are always open to individuals who can make and save them money. That's what experts are for – to help make clients' lives as stress-free as possible.

A few examples illustrate this point.

I had an auto service company for a client. The company's reps had a habit of recommending costly services or additional repairs to customers' cars. I suggested they offer services that didn't cost customers anything.

For instance, rotate the tires for free or top off the fluids at no extra charge. These are the little things that demonstrate extra value; they stay in customers' minds and cement your expert status.

Another example comes from a heating-cooling contractor. He put mothballs on the outside contactors of his customers' heating and air conditioning units to prevent spiders and ants from shorting out \$150 parts.

He also dropped chlorine tabs in drain pans to prevent algae build-up and flooding. Only an expert in a given field would know to do that.

I suggested the contractor inform his customers of these extra, free services he performed for them. Customers appreciate that extra level of attention because, in the long run, it saves them time, money and grief.

Being real

But don't ever confuse a genuine desire to take complete care of customers' needs with trying to sell customers new services. Experts are not greedy for new business.

If you are grasping for personal gain, you will lose the trust and loyalty of your clients, and they will be less likely to refer their friends, acquaintances and colleagues to you.

Salespeople sell products and services; experts build relationships. Satisfy customer needs, exceed basic service levels by using your extensive knowledge and be genuine in your desire to help.

Your clients will not just respect you, they will love you.

If you have reached that supreme peak, then congratulations. You're an expert adviser. You are a resource your customers cannot live without. You are the true value add. ■

Daniel Wadleigh is a veteran marketing consultant in the payments industry. He offers an educational program that is available on a PowerPoint presentation and designed to help ISOs elevate themselves above the competition.

For more information, contact Daniel at 512-803-0956.

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Education (continued)

The corps of explosive growth

By Curt Hensley

CSH Consulting

Hiring top salespeople is the key to accelerating your ISO's growth, right? We all know this, yet why do so many companies fail to assemble the right sales team? Success in this arena is a combination of art and science, and it requires a real commitment to excellence.

At CSH Consulting, we recently placed our 1,200th payments industry professional. It shouldn't surprise anyone that over 600 of these placements were sales-related. Sales drives the growth and viability of almost every company in the payments space.

According to a recent survey, 53 percent of all sales recruiting efforts lead to hiring mistakes. This figure represents the people who didn't work out at all; it doesn't include the average sales hires who produce only enough to keep the job.

The average category covers another 30 to 35 percent, leaving you 12 to 17 percent who actually produce at a high level. That means if your company does an average job of sales recruiting, you have a 50/50 chance of making a major mistake and at least an 80 percent chance that the hire won't produce enough to really advance your company.

Nowhere is it more costly to make these mistakes than in sales. Companies lose millions on training, support and replacement of these hiring blunders.

Even the average salesperson is taking up a territory, and there's a financial opportunity lost since a real producer would bring the company much more revenue.

With the growth of your company at stake, are you willing to accept these outcomes?

Rules to hire by

Don't think all is lost. It is possible to avoid these costs, as long as you recognize the potential hazards and work proactively to eliminate them. Here are some rules to help you in your quest for top hires:

Know your job: Start by developing a clear, in-depth job description that fully identifies the primary skills and experience you're looking for, the selling environment, the ideal candidate profile (hunter versus farmer), sales objectives, and key performance metrics for the position.

This sounds simple, but if you skip this step, chances are you'll end up with nothing to match candidates against – and that's a recipe for failure.

Understand top performers' skills and traits: Many sales directors hire sales reps who epitomize the stereotype of a top sales rep. They mistakenly believe that if candidates can sell themselves through the interviewing process, they must be good at sales. This thinking couldn't be more wrong. Here are some specific skills and traits to look for:

- Knowledge of your company's market
- Prospecting prowess
- Drive and ambition
- Empathetic listening skills
- Passion for serving clients
- Conscientious negotiation skills
- Specific technical aptitude
- Attention to detail
- Time management and organizational skills

Know where to find talent: In this declining economy, placing ads on job boards or in the local paper is not going to attract top sales talent. Why? Because the really productive salespeople are already working, and most of them are not looking for new job opportunities.

The ones who are looking for a change will call their favorite recruiter, who will know of several good openings, or they will call trusted contacts in the payments industry.

If you want to find top sales talent, develop a highly targeted strategy. Start by finding out the names of outstanding sales personnel who are working for your competitors, and approach them directly.

The next step is contacting everyone you know in your industry network (including your customers) to get referrals, since most great hires come from trusted referral sources.

A good headhunter knows exactly how to find superior producers. If your company can afford it, there's no better route than to use an industry-specific recruiting firm. The steps I just laid out are what leading recruiting firms do every day, all day. They research the reputations of hundreds, even thousands, of sales reps and keep a file on each one.

Sell your company: If you want to attract the best, spend time promoting your company's attributes. What's your personal vision for the company? What's unique about



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your opportunity? What's your strategy to dominate in your market? What sort of personal growth and advancement opportunities do you offer distinguished performers? What makes your company a great place to work? As a sales manager, if you look at these questions and don't get excited, maybe it's time for you to move on.

Develop a rigorous, efficient process: Build the right interview team; train your team on interviewing skills; assign varying topics to team members; and make sure to debrief on each candidate. Teach your team to use behavioral interviewing techniques, rather than ask close-ended questions.

Collect a thorough sales achievement history from all candidates by asking for a breakdown of their annual quotas and actual results for their last two to three positions. Top producers always have this information – underperformers usually don't.

Assign small tasks to applicants at each stage of the interviewing process, and watch closely to see how well candidates follow up – and follow instructions.

Check references intelligently: Discard personal references provided by candidates, and insist on speaking to each applicant's immediate sales supervisors from the last three to four jobs. If these supervisors are not listed, it's a red flag.

Don't forget to ask former supervisors whether they would rehire candidates for their previous positions if they had the opportunity.

An excellent performer would always be welcomed back, and a poor sales producer wouldn't be. You are looking for a very enthusiastic yes to this question.

Anything outside of the past manager wishing this candidate never left probably means the candidate wasn't the cream of the crop.

Hiring highly productive salespeople is not easy, but no task is more important if you're committed to achieving your company's growth objectives. Hiring top performers is the best way for you to climb the corporate ladder, as well. 

Curt Hensley is the founder, Chief Executive Officer and President of CSH Consulting, a recruiting firm exclusively focused on the payments industry. He and his leadership team have over 50 years of combined experience recruiting in the merchant acquiring arena. They recently placed their 1,200th payments industry professional since their inception eight years ago. Contact Curt at 480-315-8800 or curth@csconsulting.com.

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Education (continued)

Change, a rewarding discomfort

By Jeff Fortney

Clearent LLC

As this presidential election year progresses, there is one word we are sure to hear often: change. We will hear it from the candidates and their surrogates – all claiming their version of change is the best.

In the payments world, change is a constant. We see it in interchange rates, in the need for Payment Card Industry Data Security Standard compliance, in terminal usage and in the needs of our merchant customers.

Most of us handle new developments in these areas naturally. We may complain, but we adapt; we have no choice.

When it comes to personal change, however, we all resist.

If you are currently exceeding all your expectations and have no reason to improve your sales, read no further: You don't need to change. But the odds are you will read on.

It is safe to assume that, in today's market, all of us are seeking improvement in our performance. Yet, when this requires deviating from our norms, we hesitate. We continue in the old ways and hope the market will adapt to us.

The truth is growth will only come through true, meaningful change. Until we accept this premise, we are not likely to reach new heights. Historically, those in our industry who don't adapt and change have lost market share. Therefore, change isn't just desirable; it's a necessity.

People fear change for three primary reasons. It:

1. Is painful
2. Requires effort
3. Means leaving your comfort zone

It's easy to see why change is avoided.

On top of that, even those who overcome inertia and fear and make a commitment to change may not fully understand what in their business practices actually needs adjustment.

Step it up

Here are some easy steps to help you identify areas to improve:

- **Examine your goals:** Before you do anything, you must review your goals. Were they realistic when you first set them? Do they need to be adjusted based on today's market conditions? Did anything happen since the goals were set that has had a serious impact on your being able to reach them?

The idea is not to lower your expectations to your current production levels and call yourself successful. However, goals are not set in a vacuum. Many of us set our current goals before the market downturn. In some cases, we set benchmarks with staffing expectations that no longer apply.

Your goals should require effort, but they shouldn't be unreachable based on your conditions today. Goals set too high become unrealistic and have no motivational benefit. You're setting a goal, not a dream.

- **Examine your action plan:** To be useful, a goal must have an action plan associated with it. Such plans should lead to success, yet we all tend to take only those steps that are comfortable for us. Use this re-examination to identify actions that are uncomfortable, and work them into your plan.

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E-Book Review

Understanding Credit Card Interchange Fees in Card-Not-Present Environments:

A Guide to Minimizing the Impact of Interchange Costs on Card-Not-Present Credit Card Transactions, By Michael E. Shatz

A primer on interchange

Interchange is a topic that defies all notions of liveliness and engaging conversation. If you want to be left alone at a party, just start talking about interchange. But the foundation of the entire payments industry rests on merchants paying that tiny percentage of every electronic transaction to the constituent links in the value chain.

For that fact alone, merchants should educate themselves about the intricacies of interchange, and the additional fees that piggyback it. Merchants who understand what they are being charged – or potentially overcharged – may be able to negotiate more effectively with their processors for better rates.

But who else in the industry could not use a primer on interchange? Certainly ISOs and merchant level salespeople (MLSs) new to payments can benefit from a step-by-step guide to interchange. Even industry veterans could use a refresher course in this all-important topic.

Understanding Credit Card Interchange Fees In Card-Not-Present Environments, a training resource written by Michael E. Shatz and published by The Merchant's Guide LLC, begins with a brief overview of the credit card processing system. Then it dives into interchange.

The discount

Interchange, as Shatz describes it, represents only a portion of the entire processing fee merchants pay the various players in the industry.

On top of interchange doled out to cardholders' issuing banks, merchants pay assessment fees to the card brands (Visa Inc. and MasterCard Worldwide), and processor fees to the back-end processors that actually authorize and settle the transactions. These three separate fees are lumped together into what is called a discount.

As part of the discount, interchange is arguably the most complicated aspect of the equation. According to Shatz, "Between Visa and MasterCard, there are virtually 350 published interchange rates in existence."

Interchange can be expressed as:

$$I = (S \times P) + T$$

S = Value of sale amount

P = Percentage of sale amount

T = Per-sale transaction amount

Example: $I = (\$100 \times .0185) + \0.10
 $= \$1.85 + \0.10
 $= \$1.95$

(Source: Understanding Credit Card Interchange Fees In Card-Not-Present Environments)

These rates fall in to various rate categories defined by the card brands to represent the types of transactions taking place (for example, card present, face to face, in-store transactions versus card not present, e-commerce transactions). Certain categories of transactions are considered financially more risky than others – hence the higher rates, such as in card not present (CNP) transactions.

"Because the card, and in most cases the cardholder, are not present at the point of sale, there is an increased risk that the CNP transaction could be fraudulent," Shatz wrote.

"After all, there is no practical way to check the signature or ask the consumer for some physically corroborating evidence of identity. *The Associations [card brands] have therefore legislated a risk premium on CNP transactions [italics Shatz].*"

Active versus passive

According to Shatz, interchange rates for CNP transactions are broken into active and passive rates. Active rates apply to domestic-based transactions – for U.S. consumer and business-to-business payments – and involve fee structures that merchants might optimize, or improve upon.

Passive rates, however, which comprise international payments, are not subject to change; therefore, merchants cannot get better rates for transactions that fall into the passive category.

Since merchants can optimize active rates, Shatz focused his discussion on them, illustrating the categories most beneficial to merchants and the ones they should avoid.

To that end, he touches on down-graded rates, when transactions don't meet interchange requirements, forcing merchants to pay higher fees.

"One of the principal purposes of this document is to instruct merchants how to work with their processor to minimize these downgrades," Shatz wrote.

Number crunching

The e-book gets into the nitty gritty details of interchange – how to apply "simple math" (says the author) to attain a formula for tabulating interchange. Basic interchange is arrived at by adding the percentage of sale, determined by the transaction's rate category, to a per-transaction charge. For instance, multiply a \$100 transaction by an interchange rate category percentage of 1.85 to get the percentage of sale, which would be \$1.85.

Then add \$1.85 to a per-transaction charge (let's say 10 cents) to get a total interchange fee of \$1.95. Or, stated differently, that dollar amount represents 1.95 percent of the total sale. This is fairly straightforward and understandable, even for the mathematically challenged.

But then Shatz offers another example that illustrates the value of the e-book. Take a total sale value of \$10, and run it through the above formula. Although the total interchange fee is only .285 cents, the resulting interchange cost is 2.85 percent of the total sale, or "approximately 46 percent more" than in the \$100 transaction.

"One now begins to understand how the weight of the per-transaction charge grows as the value of the sale declines – it is an inversely proportional relationship," Shatz wrote.

Word to the wise

Indeed, it is. As Shatz dovetails from that revelation into comparisons of Visa's and MasterCard's CNP rate categories, discussions of high interchange fees for micropayments (defined as transactions under \$5)

and the pitfalls of formatting data for transmission, he illustrates why it behooves ISOs and MLSs to educate themselves, and then their merchants, on these topics. As Shatz wrote, the "payment processor is responsible for properly classifying the merchant and obtaining the best possible interchange rates."

In the end, it may mean the difference between satisfied, well-informed merchants who are confident in their choice of processors and uninformed merchants who sign up for processing, then read this e-book (before their processors do), find they aren't getting the best rates and tell the service providers to take a hike. ☒



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NewProducts

Swipe, print, done

Product: P25-M Portable Thermal Receipt Printer

Company: *Blue Bamboo*

Which is the better mousetrap? The one where the cheese is placed under the cage suspended overhead? Or the trap where the cheese is already inside the cage, and the trap door flips down after the mouse enters?

Maybe one device is better than the other, or maybe not. Perhaps one trap is best for catching city mice and the other trap nabs country mice more efficiently. It all depends.

As it is for mousetraps, so it is for POS terminal systems for mobile merchants. The first feature that jumps out about Blue Bamboo's P25-M receipt printer is that the card swiper is integrated into the printer, not into the mobile handheld device itself.

According to Trent Peterson, Vice President and U.S. Leader of Blue Bamboo, that decision provides the most flexibility for merchants, acquirers and developers.

"By placing the card swiper on the printer, we enable the merchant to choose his or her preferred wireless carrier, compatible cell phone, Blackberry or PDA [personal digital assistant], as well as the best wireless carrier to meet their coverage needs while providing an out-of-the-box solution," Peterson said.

The printer's mag stripe reader scans Track 1, 2 and 3 payment card data. The P25-M is compatible with all mobile handhelds enabled by Bluetooth wireless technology, the company reported.

By downloading Blue Bamboo's Pocket POS software directly to merchants' handhelds – such as Blackberrys – the printer can begin processing secure POS transactions in short order.

It also works with handhelds that operate on the Java wireless application. "When using a Java-based phone, most wireless carriers require the end-user to have a data plan, which many people have today to send text messages," Peterson said.



P25-M Portable
Thermal Receipt Printer



"Merchants can find a low-cost, compatible Java phone for their P25-M and only set up a data plan on the phone for transaction processing and text messaging."

The P25-M does not process, capture or store cardholder data. Peterson said the printer is a "slave" to the Pocket POS software application, other mobile phone-based POS application, virtual terminal or personal computer-based POS software that meets or exceeds the Payment Card Industry Data Security Standard.

The printer weighs under 10 ounces and prints 200 barcodes, receipts or coupons per charge. It can be worn on a belt, affixed to a tabletop at an industry event or secured to the dashboard of a car.

Blue Bamboo provides accessories that allow the printer to be mounted, worn or tethered to suit merchants' needs.

"What makes the P25-M so flexible and secure is that it is not fixed to any phone, surface or belt clip, unless the end-users require it to be fastened and secured, so merchants can hand over the P25-M to help cardholders feel safe that their card doesn't need to leave their possession," Peterson said.

New Products

Blue Bamboo, a division of Shera International and a sister company to Shera Technology, is headquartered in Shanghai, China. Its North American office is in Lake Mary, Fla. 

Blue Bamboo

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www.bluebamboo.com

Check ease in the back office

Product: EZDeposit

Company: EZCheck

With 24 million businesses in the United States and only about 1 percent employing remote deposit capture to electronically enhance check processing, the vertical market for RDC is wide open.

Houston-based EZCheck launched EZDeposit for the remaining 98-plus percent small and mid-sized businesses that still handle paper checks the old fashioned way.

Panini
Check reader



EZDeposit allows merchants to process and deposit checks via personal computer from the comfort of their back offices, never having to physically take the checks to their banks.

EZDeposit comes in two formats: single-feed and high-


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volume batch solutions. The single-feed solution is for businesses that receive a small amount of checks, fewer than around 30 per day.

For merchants who receive more than that on a daily basis, the high-volume batch solution is ideal; up to 90 checks can be placed on a tray and run through high-speed imagers manufactured by Panini North America Inc. or Digital Check Corp. The checks are read and imaged in little more than a minute.

In both solutions, the imagers read the checks front and back. The high-volume solution also provides technology to read and import the dollar amounts off each check.

The benefits of EZDeposit include:

- Improving funds availability on check deposits
- Reducing or eliminating check deposit and return check fees
- Increasing collections on nonsufficient funds checks
- Mitigating risk by providing return information faster
- Eliminating or reducing deposits to multiple banks, and the associated fees
- Lowering administrative costs

Don Singer, Senior Vice President at EZCheck, said potential for implementation of RDC among small and mid-sized merchants exists because banks do not cater to that market.

Singer said EZDeposit is tailored toward those merchants, unlike the banks' RDC services for large merchants.

"What the banks initially rolled out to their customers, they said, 'OK, here's the software. You image all your checks straight to me, your bank,'" he said.

"And what we had to build was a system that could go to any bank."

EZDeposit is unique in that "we don't care who the merchant's bank is, we'll image the check, build that image file and then we'll settle it to their bank for them, whoever their bank is," Singer said.

EZCheck's reseller agents receive buy rates on service fees and transaction fees for the accounts. Any revenue over the buy rate EZCheck pays to agents. 

EZCheck

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RICHES IN NICHES

By Ken Musante - Humboldt Merchant Services

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Inspiration

WaterCoolerWisdom:

It usually takes more than three weeks to prepare a good impromptu speech.

- Mark Twain



P-R-E-P **that portfolio**

By default, all ISOs and merchant level salespeople (MLSs) are working toward selling their portfolios. It's the grand reward for working so hard for those many years to build up portfolio value.

Selling a portfolio may be a sound business decision, but to you, as ISOs and MLSs, it may feel like selling your firstborn for cash. But no one is immortal, and there will come a day – either next week or in 20 years – when you will need to make a decision about the future of your portfolio and, perhaps, your company as a whole.

But how do you transition from owning and operating a thriving bankcard portfolio to selling it for maximum profit? For starters, the process is not going to be easy, fast, or without risks and setbacks.

No plan is guaranteed, but it's better to start prepping that portfolio now, before that selling day comes. Take the following steps today to help P-R-E-P that portfolio for tomorrow.

Patronize

Cozy up to potential buyers. Identify companies that you envision purchasing your portfolio, and build relationships with them now. Give them the opportunity to learn about you and your company. If, in the end, one or more buyers are ready to make an acquisition, they will already have a solid understanding of you and your business, making their purchase decisions easier.

Inspiration

Resolve

Anticipate issues involving the health of your portfolio and address them now. If you have troublesome clients, debt or bad publicity, resolve those problems. All negative aspects of your portfolio should be taken care of before any talk of selling it begins.

Enlighten

Of course, issues will arise that you won't be able to resolve in a timely manner. That's life. But it doesn't mean you have to close the book on your plans to cash in. If you can't solve a particular issue, understand the problem inside and out, and be able to explain it to others.

And be honest. If difficulties regarding some of your merchant accounts cannot be solved, investigate the problems and learn all you can, especially about the obstacles to resolution. At least acknowledging and understanding a thorny issue is better than professing ignorance when a potential buyer starts asking questions.

Prioritize

Finally, consider that you may change your mind. When an offer comes for your portfolio, you may decide you don't want to sell after all.

Maybe the time just won't be right. Or maybe you'll have another buyer in the wings ready to offer more money. Perhaps you'll realize you don't want to sell at all. After all, you've been enjoying yourself and making a healthy profit.

If you are working strictly toward the end goal of selling your business, and the cash windfall is all you have in mind, the journey toward that pay day may not be personally satisfying. Then, in the face of a satisfactory purchase offer, it would make sense to take your money and run, because that is your priority.

But if it's taken you years to build a solid portfolio brimming with great merchants and worth a ton of money, chances are you love your job. So, when you are on the verge of selling that portfolio, do yourself a favor and ask, If I enjoy the ride, why get off?

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The cost of taking a recreational vehicle (RV) on a **200-mile weekend getaway** will run roughly **\$25.20 more** this summer than during the dog days of 2007, according to RV businessman Dan Gamel. ... Nokia is working on its 888 cell phone model, which can be **rolled and bent** in any form, so consumers can use it as a **bracelet or clip** it to their pockets. ... A study by CFI Group revealed that customer satisfaction with **banking call centers** dropped 8 percent in 2008. ... The National Foundation for Credit Counseling **advises consumers** who made New Year's resolutions regarding financials (such as paying off **2007 holiday purchases** and setting up **emergency savings accounts**) to check if their goals are being met. ... Research scientists and industry leaders will present their progress in developing **advanced biotech fuels** and chemicals at the Pacific Rim Summit on Industrial Biotechnology and Bioenergy in September 2008. ... Stanford University School of Medicine researchers used popular **social-networking site Facebook** as a tool for studying people's brains affected with **Alzheimer's disease**. The study determined that brains with the disease were less connected than the brains without. ... Chrysler added **uconnect**, an **in-car Wi-Fi system**, to its vehicles as part of a **dealer upgrade**. The system will appear in most 2009 Chrysler, Dodge and Jeep vehicles. ... By the end of summer 2008, scientists project the ice at the **North Pole will melt away**, which will mark the first time in **recorded history** this has occurred. ... NEC Electronics America Inc. unveiled an integrated USB 2.0 host and **peripheral controller** designed to enable **high-speed data sharing** among electronic products such as cameras and printers. ... The quality and benefits of available **remote patient monitoring (RPM)** technology are making the devices increasingly attractive, and RPM could involve patients more in managing their own conditions so they "become **keepers of their own healthcare**," according to Frost & Sullivan research analysis ... MoneyGram International will contribute **\$1.1 million** to the AARP Foundation for Consumer Education to fund a fraud awareness program **aimed at the elderly**, who are often **targeted by fraudsters**. This is in addition to enhancing employee education efforts designed to protect consumers from **wire transfer fraud** ... The U.S. Department of Labor reported a net **loss of 62,000 jobs countrywide** for June 2008.

MLScapes

Here's what they're saying on GS Online's MLS Forum:

Merchants just aren't hurting bad enough to seek out a better solution. That's our job, to show them where and how it's quietly hurting them.

– Patrick Wiltsey, "Dubbledown"

Know where you're going in life. ... You may already be there.

– Sheri Andrews, "destin5440"

Every salesperson isn't an entrepreneur, but every entrepreneur better be great at sales.

– Terence Van Horn, "wisdompower"

ISO-Q Test

Which of the following statements is correct?

1. Implementation of the Unlawful Internet Gambling Enforcement Act would cost payday lenders billions of dollars.
2. A number of gas station owners in the Milwaukee area recently reported they were paying suppliers \$3.47 per gallon of gas, while their competitors were selling fuel for \$3.44 per gallon.
3. Merchant level salespeople can market under their own names if they use professionally designed business cards, update their Web sites routinely and strive to conduct business ethically at all times.

The second statement is correct.

Loopy laws

From January to April in Wyoming, you may not take a picture of a rabbit without an official permit.



Biz bytes

Call protection provides a period during which a security cannot be redeemed by the issuer. U.S. government securities typically are not callable; corporate and municipal issuers usually provide 10 years' call protection.

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DateBook

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



The Members Group Client Conference 2008

Highlights: This two-day conference is designed to create meaningful dialogue about issues of relevance to today's credit unions. Interactive presentations include topics such as trends in the debit space, payment technology evolution and competing in emerging markets. Panel discussion topics include fraud prevention, the prepaid sector as it applies to credit unions and implementing innovations in the Hispanic market.

When: July 15 – 17, 2008

Where: Paradise Point Resort and Spa, San Diego

Registration: Visit www.themembersgroup.com.



Midwest Acquirers Association 2008 Annual Conference

Highlights: This sixth annual event will host approximately 500 of the Midwest's payments industry professionals in a two-and-a-half day festival of education and networking.

It will include training, 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.



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 payment 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: 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.



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.

TppExpo'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.



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Vartech Conference 2008

Highlights: This combination conference and tradeshow strives to unite value added reseller (VAR) partners, industry manufacturers and BlueStar employees in a constructive forum that enables VARs to cultivate rewarding relationships with hardware manufacturers and software solutions providers.

The event is said to be the number one tradeshow in the United States for vendors and resellers of POS equipment, auto identification, mobility and radio frequency identification technologies.

Activities will include one-on-one product demonstrations in the exhibit hall, seminar sessions presented by industry experts and numerous networking opportunities at evening events.

When: Sept. 15 – 17, 2008

Where: Loews Royal Pacific Resort at Universal Orlando, Fla.

Registration: Visit www.bluestarvartech.com.



Western States Acquirers Association

2008 Annual Conference

Highlights: WSAA's fifth annual show will take place in an elegant and expansive resort setting with stunning desert views.

The board of directors is taking suggestions for topics and subjects to place on the agenda in order to offer a range of timely, pertinent and useful material. Please offer suggestions to Ken Elderts, President of WSAA, at 951-302-3517 or at ken.elderts@westernstatesacquirers.com.

When: Sept. 23 – 25, 2008

Where: Doubletree Paradise Valley Resort, Scottsdale, Ariz.

Registration: Visit www.sourcemediaconferences.com, or call 800-803-3424 or 212-803-6093.



SourceMedia Inc.

ATM Debit & Prepaid Forum

Highlights: This event, in its 16th year, focuses on the three distinct market segments – ATM, debit and prepaid – with an added track on emerging payments designed for executives from banks, other financial institutions and nontraditional bankcard issuers.

Special features include happy hour networking, hands-on interactive workshops and dinner with conference Chairperson Tony Hayes.

Topics include decoupled debit, next generation ATMs and multipurpose kiosks, the future of cash, direct electronic payments, the underbanked, signature versus PIN debit, debit risk management, and loyalty and prepaid products.

An early bird special with reduced registration fees expires July 25, 2008.

When: Oct. 5 – 7, 2008

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

Registration: Visit www.sourcemediaconferences.com, or call 800-803-3424 or 212-803-6093.



TNB Card Services 2008 Payments Conference

Highlights: This three-day conference brings together payments industry and credit union leaders to address the issues credit unions face in today's payments sphere, as well as discuss strategies credit unions can implement to stay ahead of the curve. Attendees will also receive actionable recommendations on how to leverage TNB's processing platform.

Keynote speaker, Steve Farber, author of *The Radical LEAP: A Personal Lesson in Extreme Leadership*, will discuss how to use love, energy, audacity, and proof to influence and transform credit unions. The conference will also feature nearly a dozen breakout sessions divided into core strategies related to performance, marketing and changing environments.

When: Oct. 8 – 10, 2008

Where: The Westin Stonebriar Resort, Frisco, Texas

Registration: Visit www.tnbcards.com.



Electronic Transactions Association Strategic Leadership and Networking Forum

Highlights: This event offers high-level interactive discussions focused on issues driving the industry and unstructured opportunities for connecting with colleagues and potential partners. Join the payments industry leaders for three days of interactive strategic discussions and face to face networking at this year's forum.

A cocktail reception will kick off the event; industry experts will share their ideas and insights; and attendees will have the opportunity to generate new strategies for the payments industry.

The event will also have a networking room that features Wi-Fi and Internet service. This will be the hub of business and social activity throughout the event.

When: Oct. 21 – 23, 2008

Where: The Fairmont Resort Hotel, Chicago

Registration: Call 800-695-5509 to find out when registration opens.



Smart Card Alliance Smart Cards in Government Conference 2008

Highlights: The SCA's seventh annual conference is set to attract key decision makers from government and industry. More than

800 executives, administrators and technologists are expected to attend. The event will include 55 exhibitors, cover major government identification (ID) security initiatives and highlight industry-leading technology in government ID security.

The SCA will publish a 75-speaker agenda in July, along with information on focused preconference workshops.

When: Oct. 22 – 24, 2008

Where: Ronald Reagan Building and International Trade Center, Washington

Registration: Visit www.smartcardalliance.org.



Women Networking in Electronic Transactions (W.net)

Designer Boot Camp – Career Development and Leadership Summit

Highlights: W.net's leadership summit will kick off with a cocktail reception and professional speed dating, a fast-paced networking event that allows attendees to make connections with and learn from other industry women.

Keynote speaker Rochelle Moulton will give a presentation on how to make personal branding work for you. Slated breakout sessions will cover such topics as financial freedom, top leadership and actualizing full potential.

This is a chance for women to work with other highly successful women, learn new professional and personal skills, and have fun.

When: Oct. 23 – 24, 2008

Where: Westin Chicago River North, Chicago

Registration: Visit www.w-net.biz.



Electronic Transactions Association Compliance Day 2008

Highlights: The ETA's Compliance Day provides a forum for banks, processors and ISOs to get up-to-date information directly from top executives of the card brands. This daylong event is an opportunity to get accurate information on card company rules and mandates to ensure industry compliance with the Payment Card Industry Data Security Standard.

Representatives from all major card brands will be on hand to provide answers to frequently asked questions regarding merchant risk assessment, guidelines for marketing materials, potential fines and penalties for noncompliance, and more.

Through a discussion of actual case studies, attendees will learn the role ISOs play to ensure merchant compliance.

When: Nov. 5 – 6, 2008

Where: Hyatt Regency DFW, Dallas

Registration: Visit www.electran.org.

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With Electronic Payments as your full service acquirer, you can now take advantage of the wide open convenient and pay-at-the-pump market that previously was closed to many ISOs and MLS. With EPI, you have access to 6 different front-end networks and the ability to process supermarket POS and inside/outside pay-at-the-pump.

Our team of ISO support staff knows this market and can help you with pricing proposals, IP/satellite/dial processing options, datacap/datawire setups, and various POS configurations for sales inside the store and outside at the pump. And with Electronic Cash Systems, you even have a turnkey ATM solution at your fingertips for valuable ATM placements and reprograms!

Get Started Today!
Call **1.800.966.5520 x223**
or visit **www.epiprogram.com**



- ▶ **Process Fleet Cards such as FuelMan[®], Wright Express[®] and Voyager[®]**
- ▶ **Full Service Fuel Program – Inside and Out**
- ▶ **3 Day Wright Express and 2 Day Voyager Settlement**
- ▶ **ATM Machine Placements/Reprograms**

Never let a sale go by way of the competition! EPI has a ISO support staff dedicated to helping you with all your pay-at-the-pump sales and installs.

www.epiprogram.com

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Introducing the new PCI-PED Optimum® T4200 Family

Starting right now, there's a whole new line of high-performance countertop POS devices. The Optimum® T4200 family from Hypercom is the next generation of sleek, powerful, adaptable payment terminals. Choose from two communication options:

Now available through
the following distributor
partners

TASQ
TECHNOLOGY



JFS
POS DEPOT

POS
PORTAL

Optimum T4210

Optimum T4220



Now Class A Certified on:

Heartland
PAYMENT SYSTEMS
The Right Solution. The Best Social Solution.

NPC

FIFTH THIRD
PROCESSING SOLUTIONS

WINDOLAT MERCHANT SERVICES
THE OFFICE OF MERCHANT SERVICES

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Paymentech

ELAVON

Class B Plus - Omaha
FIRST DATA

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PAYMENT SYSTEMS

Class A Certifications
Coming Soon!

RBSlynk

TSYS

Nashville
FIRST DATA

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TRANSFIRST
First in Secure Electronic Payments

UNITED Merchant Services

FRN

High-speed dial-up or power-packed and secure Ethernet IP
with dial back-up — both using one tool kit and user interface
for ease of support and migration.

Optimum

Now you can simplify support,
move transactions faster and
more securely than ever, and satisfy the needs of customers across the
board. All from Hypercom, the first name in Trusted Transactions.

HYPERCOM

www.hypercom.com



Make Big Money Providing Merchants With Cash!

CAPITAL FOR MERCHANTS HAS THE CASH TO MEET THE MARKET'S HIGH DEMAND.

We have millions of dollars available for advances and we'll pay you to bring us business. We're talking serious cash. You already have a customer base. Now you can dramatically increase your revenue from your existing customers and have a great door opener to obtain new customers. This program practically sells itself.

It's easy money for them and even easier money for you.

EASY TO SELL:

- Not personally liable
- No collateral
- No application or start-up fees
- No closing costs
- Tax deductible

GET THEM THE CASH THEY NEED TO:

- Open new locations or remodel a store
- Buy equipment and inventory
- Advertise or develop new products



HOW DOES IT WORK?

Capital for Merchants gives merchants an opportunity to leverage the greatest untapped asset they have... their future sales!

The concept is simple. **Capital for Merchants** will pay your merchants for their future credit card transactions up front. As transactions roll in, we get paid back with a fixed percentage of those daily credit card receipts. You get a portion of that percentage. And since we have so much money to advance, you can make a ton. Especially because you're already working with the perfect target – your current customer base.



Your Payday Starts Today!



INCREDIBLE INCOME OPPORTUNITY!

Why wait for residuals to add up to make a fortune? There's a faster way to six figures – by selling businesses cash advances.

Do you have a long list of businesses you work with every day? Are you in the credit card business? Or are you just looking for a great opportunity? Call **Capital for Merchants** today and we'll help you and your clients attain new levels of success and prosperity.

FREQUENTLY ASKED QUESTIONS

- 1. How can the merchant use the cash?**
Any way that they want. We are only interested in their continued success.
- 2. How do I get paid?**
You are paid up to 10% of what the merchant receives in funding.
- 3. Does this affect my residual income?**
No. You still get your regular residual income on transactions, but now we provide you with a percentage of the merchant's total advanced funding amount as well.
- 4. What's the catch?**
No Catch. No Hassles. No Gimmicks. Just a smart, simple way to get cash fast.
- 5. How much cash can the merchant get?**
Depending on their credit card volume, they can get up to **\$500,000** per location.
- 6. How soon do they get the money?**
After completing the application, they can expect cash in as little as **72 hours**.

At Capital for Merchants, we are proud to offer the most aggressive and competitive compensation program in the industry. Our unique approach allows you to maximize your income on every merchant we advance.



FREE

Hypercom T4100

*Yours to sell,
lease or place.*



Ed Freedman
President/CEO
Total Merchant Services

Decide what's best for you. Total Merchant Services is giving away the Hypercom T4100 – the most modern, state-of-the-art terminal – for FREE! Make as much cash as you can!

The Hypercom T4100 is a multi-application, IP-enabled, dual-comm terminal. Visit www.upfrontandresiduals.com/T4100 and learn why it's simply superior to any other terminal on the market.

FREE TO SELL OR LEASE

Sell or lease brand-new, state-of-the-art terminals with absolutely no cost to you! Choose from three options:

- Option #1 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled)
- Option #2 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) with Magtek Check Imager
- Option #3 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) plus VIVOTECH 4000 Contactless Reader Kit

Please Note: When selling or leasing terminals under this truly Free Terminal Program, our upfront bonus program does not apply.

FREE TO PLACE

Place terminals at merchant locations and receive \$200 production or \$300-\$500 conversion bonus payments with our Upfront Bonus Program. Choose from four options:

- Option #1 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) – with Upfront Bonus
- Option #2 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) Magtek Check Imager – with Upfront Bonus
- Option #3 – Hypercom T4100 (Multi-App, Dual Comm, IP-enabled) plus VIVOTECH 4000 Contactless Reader Kit – with Upfront Bonus
- Option #4 – Nurit 8000 GPRS Wireless Terminal

Please Note: If you place the Nurit 8000 GPRS terminal under our Free Terminal Placement Program, our upfront bonus program does not apply.



OPTION #1
Hypercom T4100
(Dual-Comm) Terminal



OPTION #2
Hypercom T4100 (Dual-Comm)
plus a Magtek Check Imager



OPTION #3
Hypercom T4100 (Dual-Comm)
plus a VIVOTECH 4000
Contactless Reader Kit



OPTION #4
Nurit 8000 GPRS
Wireless Terminal



www.upfrontandresiduals.com

NEVER PURCHASE TERMINALS AGAIN

See our ads in *The Green Sheet* and *Transaction World*. Call 1-888-84-TOTAL ext. 9411 or visit www.upfrontandresiduals.com to start making more money today!

Total Merchant Services (TMS) is a Member Service Provider for: HSBC Bank USA, National Association, Buffalo, NY.



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NOW AVAILABLE!

To learn more about Harbortouch POS, contact:
Brian Jones, EVP Sales and Marketing: 800-201-0461 x 136
Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145
Maxwell Sinoval, National Sales Manager West: 800-201-0461 x 219
or log on to www.isoprogram.com

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HARBORTOUCH

A unique sales opportunity from the industry's leading payment solutions innovator!

Lowest pricing in the industry

- Sell below the competition's cost and still earn impressive commissions

Guaranteed leasing program

- Revitalize your revenues from equipment leases

Industry leading customer service and technical support infrastructure

- 24 hour support
- On site installation and merchant training
- Retail and hospitality software customization
- Remote support and offsite database backup

The ultimate merchant retention opportunity

- Reduce account attrition by integrating a business management solution at your merchant locations

Payment technology is improving rapidly, businesses are expecting more from their merchant service providers and the ability to offer a complete and affordable POS solution will give you a strategic edge over your competition!

Contact Harbortouch POS today and take advantage of the most advanced and lucrative sales opportunity in the payments industry!



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