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August 11, 2008 • Issue 08:08:01

# Unbanked, underbanked - untapped

In the prepaid card industry, the term *unbanked* sometimes gets confused with *underbanked*. Although prepaid cards offer both constituencies the same general basket of services, it is important to draw distinctions between the two in order to effectively target and market to them. It is also helpful to break these two distinct groups down to get an accurate sense of the largely untapped, multibillion-dollar market they represent.

The unbanked are individuals who have no banking relationships with financial institutions (FIs) – no checking accounts, no savings accounts, no lines of credit. It has been estimated that the unbanked represent 40 million households, or roughly 80 million people.

The underbanked, however, have relationships with FIs, though limited in scope. Teenagers, a significantly large segment of the underbanked, may have savings accounts or certificates of deposit, but in their parents' names. So they do not have access to the full set of services mainstream consumers enjoy. Therefore, the underbanked are considered underserved by FIs.

## Hispanic underbanked

At first glance, one may label the entire Hispanic prepaid card market as unbanked. But Hispanics are diverse in the size and the depth of relationships they forge with FIs, as well as in the payment products they utilize.


What is not misunderstood, however, is the size of the Hispanic population in the United States and its resultant buying power. The U.S. Hispanic consumer market is larger than the entire economies (gross domestic product measured in U.S. dollars) of all but nine countries in the world, according to the Selig Center for Economic Growth's Multicultural Economy 2006 Report.

And the U.S. Census Bureau said the nation's Hispanic population is growing fast: In 2005, it was more than 36 million. It is expected to total 46.7 million by 2015 and to reach 58.9 million by 2025.

But according to a recent study by the Center for Financial Services Innovation (CFSI), 35 percent of all Latinos in the United States and 53 percent of all Mexican immigrants are unbanked.

The Hispanic market for alternative financial services is just the tip of the iceberg. Immigrants from around the world favor alternative payment products; so do young, low- and middle-income workers with poor credit, as well as people living away from their home countries – overseas-stationed military personnel, students and missionaries, for example.

It's a huge opportunity for ISOs and merchant level salespeople (MLSs) to offer products, such as general purpose reloadable (GPR) prepaid cards or prepaid payroll cards, that serve this market.



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 **Notable Quote**

**The ISO and MLS channel has one advantage over traditional banks: Merchants already serve the unbanked market. Reaching them is just a matter of offering the products the unbanked need at merchant locations they already frequent.**

See page 63



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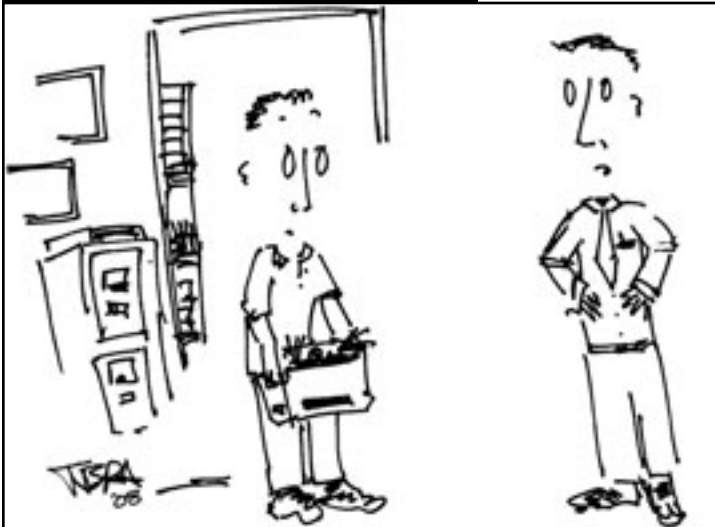
# Forum

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### A quest for action

Will the *The Green Sheet* be addressing articles like "Hidden credit card fees are costing you: New legislation may mean an end to interchange fees, which cost the average family more than \$400 a year," posted July 31, 2008, on CNNMoney.com? And will *The Green Sheet* address what the National Retail Federation is successfully accomplishing in terms of government involvement for lower interchange? Just curious to see what you think about the issue and how it will affect ISOs and merchant level salespeople (MLSs).

Isaac Lay  
Cyndigo

Isaac,

Thank you for your most timely question. As an educational and motivational resource for the payments industry, *The Green Sheet* helps ISOs and MLSs to be informed about the industry's structure and operations, new developments in technology and best business practices, and emerging issues of concern, including legislation that could adversely affect the feet on the street.

To that end, we have published a number of breaking news stories and educational articles devoted to these matters. In this issue alone, we are publishing two news stories addressing legislative issues, "HR 5546, the downside" and "Uncle Sam to get slice of payments pie." The first pertains to interchange and discusses the U.S. House of Representatives Judiciary Committee's recent

passage of HR 5546, the Credit Card Fair Fee Act. The second discusses the payments data reporting provision attached to the American Housing Rescue and Foreclosure Prevention Act of 2008, which was signed into law July 29. Also in this issue, *Street Smarts*<sup>SM</sup> author, Jason Felts, has devoted his entire column to these two pieces of legislation and included perspectives provided by members of GS Online's MLS Forum.

It would probably take an entire issue of *The Green Sheet* to publish all of the Forum members' views, which is not feasible. However, to get a sense of your peers' approaches to the issues at hand, click on the Forums link from our home page, and jump into the discussion. Some of the articles we've published earlier in 2008 include:

- "HR 5546 is in the House," *The Green Sheet*, July 28, 2008, issue 08:07:02
- "Approaching a crossroads," by Patti Murphy, *The Green Sheet*, July 28, 2008, issue 08:07:02
- "Companion bill targets interchange fees," *The Green Sheet*, June 23, 2008, issue 08:06:02
- "Interchange under the gun," *The Green Sheet*, May 26, 2008, issue 08:05:02
- "Lawmakers advance grip on interchange," *The Green Sheet*, March 24, 2008, issue 08:03:02
- "Vermont interchange bill a cry for change," *The Green Sheet*, March 10, 2008, issue 08:03:01
- "Interchange act coming back stronger," *The Green Sheet*, March 10, 2008, issue 08:03:01
- "Interchange debate a wakeup call," by Patti Murphy, *The Green Sheet*, Jan. 28, 2008, issue 08:01:02

In addition, we devoted an entire in-depth, quarterly to legislative issues: "2008 legislation update: What side of the law are you on?" *GSQ*, April 2008, a supplement to *The Green Sheet* issue 08:04:02. Drawing on primary research and the analyses of industry experts, the issue lists recently enacted and pending state and federal initiatives, with contact information for the legislative bodies concerned.

It also provides informed perspectives about what this slew of legislation means for acquiring businesses and their clients. This should give you a good idea of what we are doing in terms of helping to keep the payments sphere informed and engaged when it comes to matters that affect us all.

Our work complements the efforts of industry organizations, such as the Electronic Transactions Association, other trade groups and regional associations. We encourage you to get involved in such groups, so that you can help determine the substance and nature of any bills affecting the payments sphere.

Editor



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# QSGS

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

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## Unbanked, underbanked - untapped

In the prepaid card industry, the term *unbanked* sometimes gets confused with *underbanked*. Although prepaid cards offer both the same general services, it is important to draw distinctions between the two in order to effectively target and market to them. It is estimated that the unbanked represent roughly 80 million people in the United States.

View

32

## Three-step systemization

In many business circles ISO doesn't mean independent sales organization; it means international standards organization. Such an organization issues requirements businesses and products must meet to gain ISO certification. This article explains how obtaining such certification can bring order to your business.

Feature

24

## Unfettered spirit, extraordinary success

Linda Perry spurns limits. "If you think there are rules about how life and work should be, you will put them around yourself and restrict yourself," she said. "If you think that there aren't rules or that the rules have changed, you can do anything." That philosophy has taken her all the way to her current position as Senior Vice President at Visa Inc.

News

46

## HR 5546, the downside

As supporters of HR 5546, the Credit Card Fair Fee Act, celebrated the House Judiciary Committee's passage of the bill, opponents, including Visa Inc., called the bill "anti-consumer" and issued a statement to point out its shortcomings. Visa's General Counsel said passage of HR 5546's passage would especially hurt small banks and credit unions.

View

28

## PCI on the menu

Restaurants are prime hunting ground for criminals intent on committing fraud. High sales volumes and the large number of individuals involved in typical transactions present multiple opportunities for data compromise – and, of course, an opportunity for ISOs and merchant level salespeople (MLSs) to educate restaurateurs and sell appropriate security solutions.

News

48

## Uncle Sam to get slice of payments pie

HR 3221, the American Housing Rescue and Foreclosure Prevention Act of 2008, was signed into law by President Bush on July 29, 2008. The new law contains a provision requiring merchant acquiring entities and third-party settlement organizations to turn over merchant credit and debit card transactions to the Internal Revenue Service.





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News

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### Private equity giant going public

Kohlberg Kravis Roberts & Co. LP, one of the world's largest alternative asset managers, and KKR Private Equity Investors LP (KPE), an equity trust limited partnership, signed an agreement in which KKR will acquire all KPE assets and liabilities. Additionally, KKR will become publicly listed on the New York Stock Exchange.

Street Smarts

70

### To Capitol Hill we go

The payments industry has reached new heights: the U.S. Congress, unfortunately. A House of Representatives bill was recently passed by the House Judiciary Committee. The Credit Card Fair Fee Act of 2008 is backed by retailers, who accuse Visa Inc. and MasterCard Worldwide of levying "excessive fees."

News

56

### MWAA meeting goes the distance

The Midwest Acquirers Association recently held its annual meeting in St. Louis. The event was jammed with educational sessions, an inspirational keynote address and many networking opportunities. Also, Greg Gumbel's keynote inspired a room full of payment professionals.

Education

78

### Becoming registered

What is ISO registration anyway? Nearly everyone who operates an agent or ISO business and is not registered wonders, from time to time, if they should do so. Offered herein is information to help the unregistered make that decision.

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Education

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### Check processing diversification: Hop aboard

Personal paper-check volume is declining, but other types of automated clearing house and check payments are increasing. The diversification of check processing is critical to the payment processing arena, as this will enable ISOs and MLSs to capture larger margins and retain merchant business longer.

Education

94

### Lead with communication

Research indicates businesses lose almost 20 percent of their customers over time. Roughly 3 percent pass away, 6 percent relocate and 10 percent are lured away by competitors. The solution? Open lines of communication between you and your merchant clients and prospects.

Education

86

### Invest in trust

In definitions of trust, the term reliance often pops up. A high degree of trust has more than an indirect relationship to healthy, business-related interactions. How trustworthy are you?

Inspiration

101

### For better or worse

Business relationships are like marriages. The successful ones involve honest communication, compromise, patience, understanding and the willingness to "take one for the team." This article provides tips to help lead you to silver anniversaries with clients.

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- Todd Eichner, Los Angeles

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- Keith Pollins, San Diego

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# IndustryUpdate

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## NEWS

### Small business confidence bounces back

The **Discover Financial Services Small Business Watch**, a monthly index measuring the relative economic confidence of U.S. small business owners with less than five employees – a segment with 22 million businesses generating more than \$1 trillion annually – said confidence among these business owners rebounded in July. Businesses experiencing cash flow difficulties also decreased significantly.

"Given the substantial decrease in cash flow concerns that were reported this month, it's not surprising that economic confidence also rebounded with a double-digit increase," said Ryan Scully, Director of Discover's Marketing division. July statistics from the small business watch found:

- Businesses experiencing cash flow issues over the last 90 days have decreased by 9 percent.
- 17 percent of small business owners think the U.S. economy is getting better, a 9 percent increase.
- 28 percent of owners say that economic conditions for their businesses are getting better, an increase of 23 percent over June.
- 6 percent more owners plan to increase spending over the next six months on advertising, inventory and capital expenditures.

### B2B last bastion for checks

Research and advisory firm **TowerGroup Inc.** published a report based on its own findings – as well as information drawn from the 2007 **Federal Reserve Payments Study** – that said checks remain an important part of the

United States' payment environment due to the difficulties in sending and receiving business-to-business (B2B) payments. B2B payments comprised nearly 60 percent of U.S. check dollar volume in 2007.

"Checks will remain an important part and increasingly high-value part of the U.S. payments landscape until all potential payees are willing and able to receive electronic payments," said Andrew Schmidt, a Research Director at TowerGroup. "Until e-payments become more readily accepted by all businesses, checks will remain the most frequently used noncash payment type in the U.S."

### Visa rescinds debit card rule

As the result of a **U.S. Department of Justice** antitrust investigation, **Visa Inc.** rescinded a rule requiring merchants to treat Visa-branded debit cards differently when used as a PIN-debit card – and processed via non-Visa networks – as opposed to the same cards used as signature debit cards and processed on the Visa network.

The Justice Department said they started the investigation to determine whether the rule adversely affected competition in the debit card industry by restricting certain PIN debit transactions from taking place at the POS. The investigation focused on small-value and Internet-based transactions and whether Visa interfered with the introduction of new types of PIN debit services.

## ANNOUNCEMENTS

### DataMatrix offers rebate cards

**DataMatrix Promotions**, a division of **Giltedge InfoTech Services PVT Ltd.**, is offering **JPMorgan Chase & Co.** rebate cards as part of its suite of payment methods.

- A poll by the **Global Strategy Group LLC** showed 87 percent of consumers are more likely to buy products from retailers that are committed to environmentally friendly practices.
- The **2008 State of Retailing Online Merchandising Report** states that more than half of online retailers will focus on integrating services like third-party e-mail payment systems within the next year.
- The **National Retail Federation's** 2008 Back to School Consumer Intentions and Actions survey conducted by **BIGResearch LLC** found the average family with school-aged children will spend \$594.24 on back-to-school items in 2008, compared to \$563.49 last year. ►

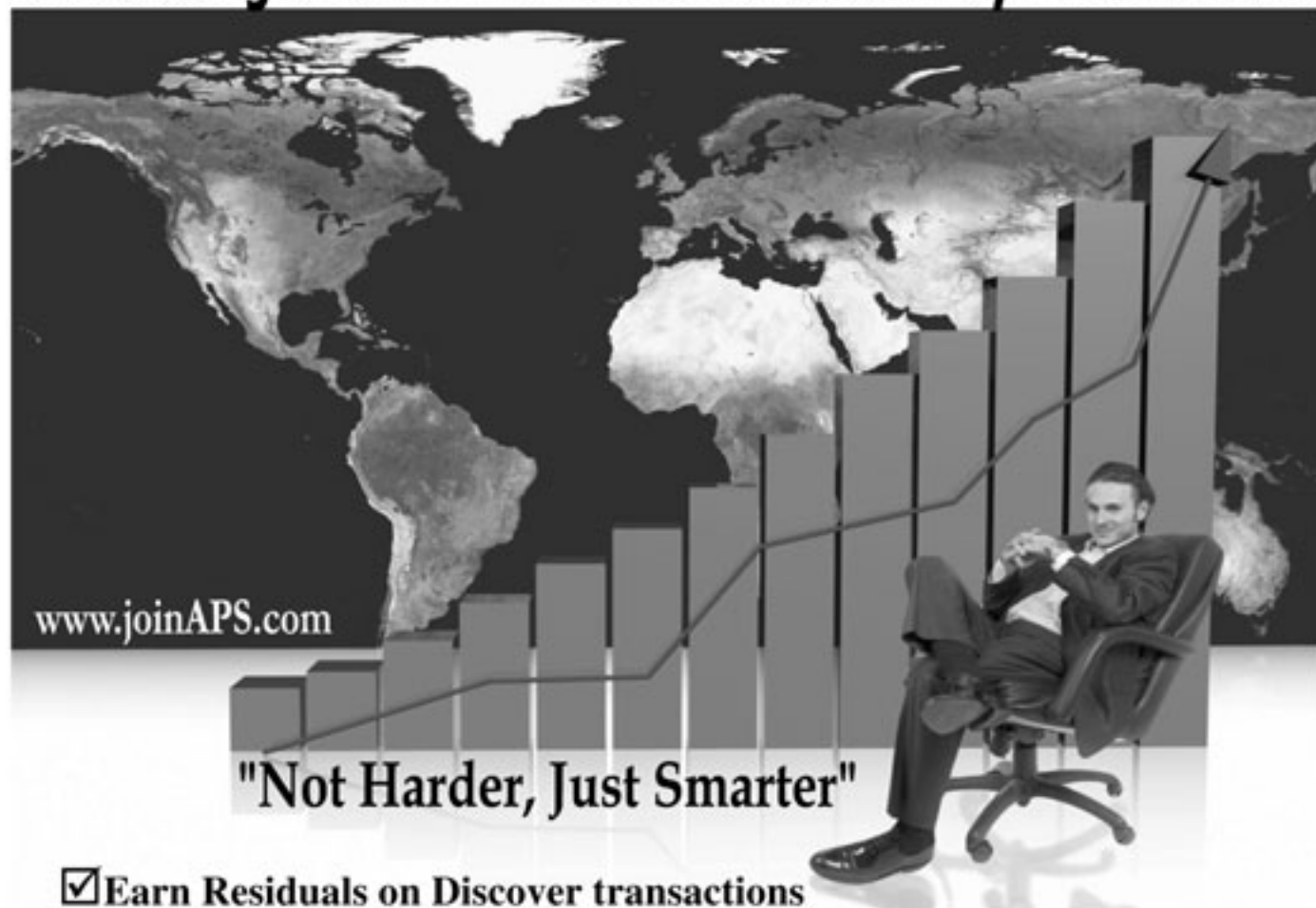


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## Industry Update

DataMatrix's customers can choose prepaid debit cards, check disbursement, or both, to create customized rebate programs.

The Chase Rebate card is an alternative to paper checks and reportedly saves DataMatrix's customers the time and costs associated with check printing, bank processing, handling fees and postage.

### Hypercom's solutions get certified

**Hypercom Corp.** and **MSC**, a wholly owned subsidiary of **Moneris Solutions Corp.**, reported Hypercom's Artema Modular unattended payment terminal with MSC's PIN Pad API received the Interac Association Chip 2.0 PIN Entry Device certification for use within the Interac Direct Payment network. MSC sells the Artema Module as the K800.

This certification from Canada's biggest electronic payments association means that integrators can use the device securely in all types of indoor and outdoor vending and ticketing machines and multimedia kiosks.

### Kofax gets suite on information capture

**Kofax PLC**, specialists in intelligent capture and exchange solutions, introduced Kofax Transformation

Modules, a new suite of applications for Kofax Capture, an information capture platform. The suite automates the classification, sorting and separation of paper and electronic documents, then extracts and validates the data.

### Metavante profits rise in second quarter

**Metavante Technologies Inc.** reported its second quarter 2008 revenue was up 7 percent, from \$395.7 million to \$424.8 million, compared with the second quarter of 2007. Acquisitions, higher transaction volumes and stronger professional services fueled the company's growth.

### Online retailer gets ECC

**MyECheck Inc.**, a transaction processor and alternative payments solutions company, lassoed Calif.-based **Ranger Supply Store** as a client and provided the online retailer with its comprehensive suite of electronic check processing services.

This agreement allows Ranger customers to use their checking accounts as an additional form of online payment. MyECheck's software can debit every U.S. checking account, including accounts that automated clearing house (ACH) cannot debit.

### NACHA enlists Navy FCU

The **Navy Federal Credit Union**, said to be the largest credit union in the world and the 22nd largest receiving financial institution of ACH payments in the United States, enlisted with **NACHA - The Electronic Payments Association**.

**NFCU** brings its 3 million members and \$35 billion in assets to the relationship. Additionally, NFCU recently expanded its membership base to include all branches of the U.S. military.

### Umpqua taps Fiserv for next-gen services

Roseburg, Ore.-based **Umpqua Bank**, a subsidiary of **Umpqua Holdings Corp.**, selected **Fiserv Inc.**, an information technology services company, to provide next-generation online banking and payment services to its 250,000 customers.

Fiserv will expand its partnership with Umpqua by adding the Corillian financial management banking solutions as part of a strategic initiative to enhance online customer confidence.

### Unisys gets smart about currency

**Unisys Corp.** added SmartCash Currency Processing to its line of payment products and services.

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## PARTNERSHIPS

### Canadian processors, Advanceit team up

**Advanceit Financial Corp.**, Canada's largest merchant cash advance organization, signed data share agreements with over 70 percent of the Canadian debit and credit card processing market.

Some of those processors include Moneris Solutions Corp., Global Payments Inc., Collective POS Ltd., Federated Payments Canada Corp., Monex Express POS Solutions Group and POS West Ltd.

Receiving merchant data directly from processors mean Advanceit merchants won't need to switch processors or bank accounts to obtain cash advances.

This partnership is also designed to allow payment processors to generate incremental revenue from their existing base and increase merchant retention with active cash advance capabilities.

### Adventivity, FMT to battle Internet fraud

Processor **Adventivity Inc.** and **FMT Worldwide Pty Ltd.**, a front-end Web application developer, formed an alliance for end-to-end managed service solutions to combat card not present Internet fraud.

According to APACS, the UK payments association, UK card not present fraud losses increased 37 percent in 2007 and accounted for more than half of all card fraud losses.

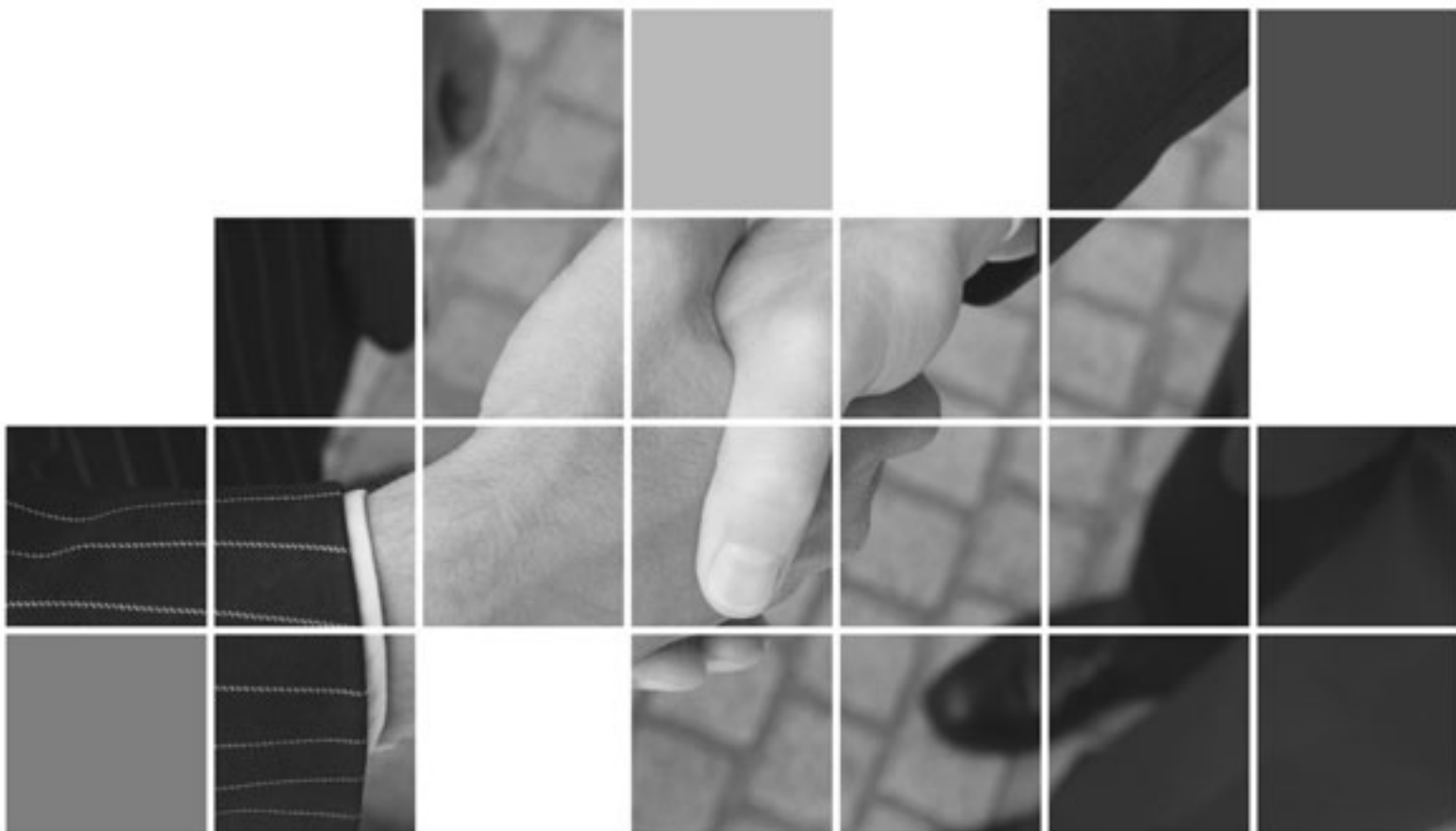
### Emery Federal makes move

In an effort to grow its credit card portfolio, **Emery Federal Credit Union** moved its \$5.8 million card program to **TNB Card Services**, a division of **Town North Bank N.A.**

Through this alliance, Emery will consolidate its two credit card processors into one, enabling Emery to establish new pricing so its card products can compete with national issuers.

Emery will also offer its cardholders a customized loyalty program through **Rewards2U**, TNB's rewards pro-

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## Industry Update

gram. The credit union is evaluating other card options as well, such as the MasterCard Family Account and the MasterCard Business Card.

### Global, CashLINQ stick together

**Global Payments Inc.** and Spokane, Wash.-based ISO **The CashLINQ Group**, extended their long-term relationship for payment processing services.

Through this new multiyear agreement, Global Payments will continue to provide CashLINQ with payment card authorization and settlement services and customized merchant support services for CashLINQ's expanding market base.

### Heartland goes back to school

**Heartland Payment Systems Inc.** teamed up with the **Identification Systems Group (ISG)**, a supplier of ID card issuing systems for U.S. colleges and universities, to bring Heartland's campus card programs – provided through its Campus Solutions division – to institutions of higher learning nationwide.

ISG will offer its clients Heartland's OneCard System. OneCard accommodates all aspects of card technology, including student, faculty and staff ID; dining; access

control; security; vending; print control; recreation and event management; equipment rental; parking; voting; and activity verification.

### RapidAdvance, Humboldt team up

**RapidAdvance LLC**, merchant cash advance provider in the United States, Canada and the UK, partnered with processor **Humboldt Merchant Services LP** to assist its customers with merchant cash advances. The companies will supply small and mid-sized business customers with working capital so they can expand their businesses, purchase new inventory or reduce other financial obligations.

## ACQUISITIONS

### EPayments controls ACH Tech

**EPayments Corp.**, an electronic payment processing and support services company, purchased Hastings, Minn.-based **ACH Technologies Inc.** EPayments will assume control of ACH Tech and manage the company's check recovery accounts from Denver. The move will also allow ePayments to offer additional services to the newly acquired accounts, including credit card processing and electronic check conversion.

### Moneris expands southern footprint

In an effort to increase its footprint in the southeastern United States, **Moneris Solutions Corp.**, Canada's largest processor, is adding **Alabama National Bancorp.** (ANB) to its portfolio.

Financial details were not disclosed. Moneris' acquisition includes 103 banking centers in Alabama, Florida and Georgia, as well as ANB's merchant portfolio.

### Veracity increases merchant base

Atlanta-based **Veracity Payment Solutions Inc.** acquired **PinnaclePay Merchant Services'** merchant portfolio to increase Veracity's merchant base and expand sales distribution networks.

Cindy Stewart, President of PinnaclePay, said, "Together we can expand our industry-leading service offerings more rapidly, utilize scale to maintain competitive rates, and introduce new and innovative products. I am thrilled to be a part of the Veracity team."

### Wright buys fuel card processor

**Wright Express Corp.**, processor for the North American fleet industry, agreed to acquire the assets of **Financial Automation Ltd.**, a New Zealand-based fuel card processing solutions processor, for approximately \$9 million. The transaction is expected to close during the third quarter 2008.

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## APPOINTMENTS

### Nxgen names director of FIs

Merchant service provider Nxgen Payment Services Canada Corp. named **Eliza Kauder** its Director of Financial Institutions.

Kauder will oversee marketing operations pertaining to the agent bank and credit union vertical marketplace in the United States and Canada.

### Keller takes on VP role

Purepay, an acquirer and operator of payment companies with locations in Tennessee, Wisconsin and Mississippi, hired **Jane Keller** as Vice President – Strategy for the Electronic Payments Division. Keller takes over a division that processes over 1 million return items annually.

### Lake fills Futura's CEO, president positions

Futura Card Services, a division of Stored Value Cards, Inc. and distributor of prepaid cards to the retail and enterprise channels, named **Keven Lake** as its new Chief Executive Officer and President. Lake reports directly to Stored Value Card's board of directors.

### ExaDigm tacks on two

ExaDigm Inc. appointed **Tim McWeeney**, a member of *The Green Sheet's* advisory board, as Vice President, North American Sales, and **Chase Oelkers** as Vice President, Major Account Sales. McWeeney and Oelkers bring extensive senior level sales management and business development experience to ExaDigm.

### Parr pairs with Postilion

Postilion, a self-service banking company and payment processor, named **Doug Parr** as General Manager of Postilion's payment business in the Americas.

Parr brings more than 25 years of financial services technology experience to Postilion, a division of S1 Corp. Previously, Parr served as Senior Vice President, Americas, at ACI Worldwide Inc.

### Wofford takes next step

Comdata Corp. promoted **Keela Wofford** to Senior Vice President, Financial Services. Wofford will manage the sales and operations aspects of Comdata's receivables financing portfolio. Wofford joined Comdata in 1993 and brings 15 years of marketing, sales and customer relations experience with her. ☐



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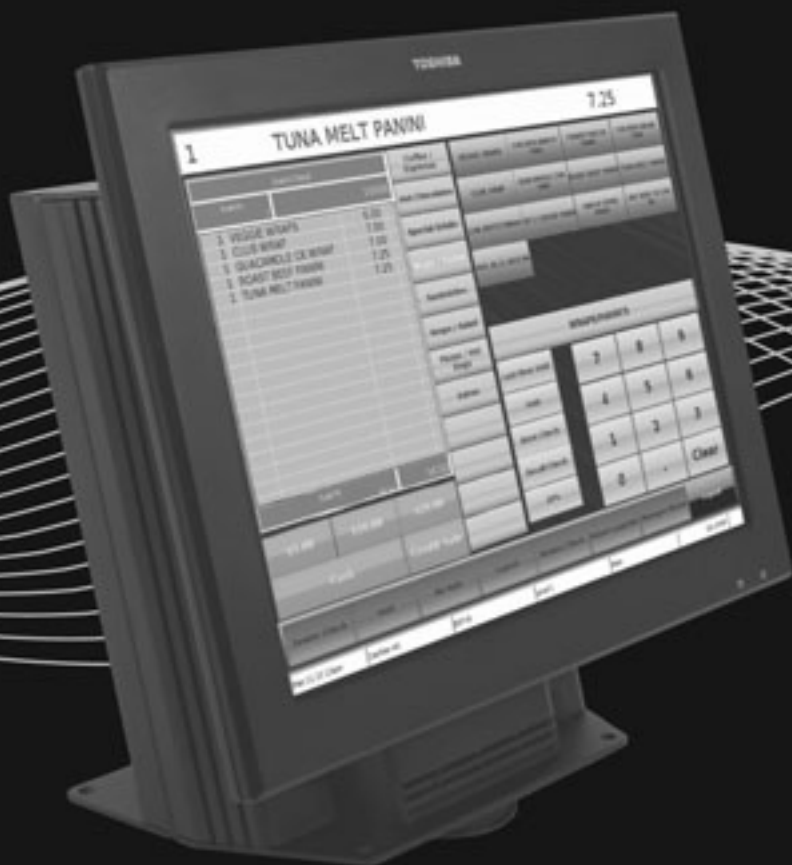
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# IndustryLeader

## Unfettered spirit, extraordinary success

**L**inda Perry spurns limits. "If you think there are rules about how life and work should be, you will put them around yourself and restrict yourself," she said. "If you think that there aren't rules or that the rules have changed, you can do anything."

She should know. That philosophy has taken her all the way to her current position as Senior Vice President of the Acquirer and Processor Sales Division of Client Services at Visa Inc.

As a college student, Perry was on the road to a career in education. If she was nervous as a student teacher, she did not let it show. "I decided to stand up and be in charge," she said. "If you believe in yourself, people will follow and think you are who you say you are."

However, Perry's career path veered when she noticed

a bank across the street from her apartment was hiring tellers. The recent college graduate got the job and rose through the ranks of Michigan National Bank. Looking back, she knows she made the right decision.

### Up, up and away

But Perry didn't exactly close the book on English or education. "I think some of the skills of a teacher are useful in business," she said. "I have done training and writing and public speaking – all skills you learn as an English major in college."

Perry recalls the late 1970s and the early 1980s as a prime time to enter banking; the industry was enjoying steady growth due, in part, to automated teller machines. She recognized that if she was willing to volunteer on new projects, new opportunities would unfold. So, she worked on all facets of banking, including management, sales and operations.

"I was willing to move around and was not afraid to take on new responsibilities," she said. She began as a Bank Auditor in 1986 and worked her way up to Vice President of National Accounts at Michigan Bancard. "I have been working on the bankcard side of our business ever since," she added.

Perry sold and implemented the first automated clearing house debit card program in Michigan and managed a portfolio of over \$1.2 billion in merchant sales at over 5,000 locations.

Later, she spent two years as Vice President at Citigroup Inc.'s Citicorp Establishment Services. She was responsible for sales of credit card processing to major national accounts and the integration of Citicorp's purchase of the merchant acquiring business of FCC National Bank, a subsidiary of First Chicago Corp.

For the past 16 years, Perry has been on staff at Visa. She manages the sales and relationship personnel responsible for the top 12 acquiring banks, which represent more than 80 percent of Visa's sales volume. She also manages all nonmember processors, including First Data Corp. and TSYS Acquiring Solutions. "It's a tremendous challenge, and the job continues to evolve as our industry changes," she said.

Perry also created and continues to manage a group tied to acquiring and processing strategy, as well as market



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development for all member-acquirers and nonmember-connected endpoints at Visa.

One key to Perry's success is that "can't" doesn't seem to be in her vocabulary. She always said yes to new assignments, even if she knew little about them initially. "I would say, 'I can do that,' and I just did it. I encourage other people to just try something and then try something else. ... It wasn't easy; I didn't ask permission; I just did it."

### Soaring sales

When Perry worked in product management at Michigan National Bank, one of her duties was to go out on sales calls. And she was drawn to the profession. "I thought, maybe that is my skill; maybe I can sell things and be successful," she said.

She discovered the Sales and Marketing Executives International Association and "begged" her boss to send her to the Graduate School of Sales and Marketing at Syracuse University. "It was a two week, two summer program and I learned professional selling skills with the best in the country," she said. She became a Certified Sales Executive, a certification she maintains today.

"It showed me that sales is a true profession with strate-

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gies. You can be trained to be effective in sales just like you can be effective in finance by being trained to learn accounting. .... So I decided I am a professional salesperson – that is what I am."

Perry benefited from working for managers who acted as mentors. They "expected a lot and had no gender bias," she said. "Their advice was to gain as much knowledge as you can, work hard – and they rewarded that behavior." She took to heart one former boss's advice to "be the expert in your job." She now offers the same counsel to her staff. "I am always learning. I like to see my staff do the same," she said.

Perry strives to live a forthright, value-driven life. And she tells people the truth, even if it isn't what they want to hear. "What you see is what you get," she said. "I am honest with clients," which is often not an easy path to follow. "There are a lot of people who are political. I am not a good politician because I choose not to be. ... I prefer honest people who have integrity and stick with it."

### Friendly skies

Perry contributes time and expertise to a number of industry groups even though, at heart, she is not "a big joiner." Since 1996 Perry has contributed to the Electronic Transactions Association as an advisory board member. Also, for the past eight years she has served on the boards of the Women Chefs and Restaurateurs Association, as well as the California Culinary Academy Educational Foundation.

In 2006, Perry co-founded Women Networking in Electronic Transactions and is a member of the organization's board. She also recently accepted an invitation to be a sponsor at Visa's Women's Affinity Group.

For Perry, life is not divided into business and personal interests. Her clients and peers are also her friends; the various organizations for which she volunteers are also her business clients; they are intertwined. "I love the interaction with all the players in our industry," she said. "I have met the smartest, most successful people, and I learn from them every day."

Perry is optimistic about our industry, even in today's tight economic market. "There is lots of opportunity for a lot of people to do well," she said. "It's all good."

Perry urges people to challenge themselves in new ways no matter where they find themselves now. "Allow yourself to be creative in what seems to be a fixed job," she said. "Try new ideas out on people; stay open to new ways to do things; find personal and professional challenges, and overcome them." Perry believes no one can stop an individual from thriving in all areas except the person himself or herself. "You shouldn't let your own prejudices cloud what you do," she said. "Then you are free to move about the world." 📷

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## View

## PCI on the menu

By Scott Henry

VeriFone

**R**estaurants are prime hunting ground for criminals intent on stealing credit card numbers and personal identities. High sales volumes, complex operations and the large number of individuals involved in typical transactions present multiple opportunities for compromise of cardholder data – and, of course, an opportunity for ISOs and merchant level salespeople (MLs) to educate restaurateurs and sell appropriate security solutions.

Restaurants large and small are equally bound to comply with the Payment Card Industry (PCI) Data Security Standard (DSS). Once on the leading edge of card acceptance strategies and technologies, restaurants, in general, have slipped far behind other industries when it comes to modern payment transaction systems.

Many eateries may be using older POS systems that store cardholder data in violation of PCI DSS rules; others are using outdated card acceptance terminals that don't meet current PCI PIN entry device (PED) standards, making them easy targets for tampering.

Dining establishments are one of the few remaining environments where transactions occur out of sight of the cardholders, creating the potential for the practice known as card skimming.

According to industry estimates, more than 40 percent of all card fraud originates in restaurants. Trustwave, a leading provider of on-demand data security and PCI-compliance management solutions, reported that of the 350 incidents it investigated, more than 54 percent involved restaurants.

Under the PCI mandates, merchants are responsible for the physical security of their payment devices, as well as the actions taken by their employees. It's likely countless restaurant operators are relatively clueless regarding their responsibilities and the potential ramifications of their ignorance.

Restaurant operators need to be educated regarding their

responsibility to protect customer data so as to avoid damage to their sales and their company brands in the event of a card-account theft incident.

Helping them achieve PCI compliance represents a tremendous opportunity for ISOs and MLs to win over new customers and create trusted relationships that will lead to additional sales opportunities.

### Facing PCI reality

Until recently, PCI compliance efforts were focused mainly on larger merchants classified as level 1 and level 2 by Visa Inc. But as those larger organizations have increasingly come into compliance, attention has turned to ensuring compliance among smaller organizations. Level 3 and level 4 merchants are moving into the spotlight.

In an indication of how deep the potential market is, Visa said level 4 merchants account for more than 99 percent of the merchants that accept Visa. Therefore, "cardholder data compromises affect level 4 merchants with greater frequency than level 1, 2 and 3 merchants combined," Visa said. In fact, 80 percent of identified compromises since Jan. 1, 2005, have occurred at level 4 merchants.

The PCI DSS now requires acquirers to develop risk assessment programs to identify and manage risk among their merchant populations. Under this program, acquirers may require even the smallest merchants to undergo a quarterly network scan to identify security problems.

### Achieving PCI compliance

Attaining PCI compliance tends to be difficult for restaurants because the requirements can be difficult to implement, maintain and monitor. However, the payments industry has developed a wide array of new PCI-compliant products that help restaurant operators ensure secure card practices and make it easier to validate compliance.

Numerous technical and administrative tasks are associated with implementing PCI compliance. Below are some tips you can provide restaurant operators to help ease the process:

- Set clear business policies for restaurant employees regarding the processing of credit, debit and payroll

### Merchant levels, a review

Following are the four merchant levels, as defined by the PCI DSS:

**Level 1:** All merchants, regardless of acceptance channel, who have Visa Inc. and MasterCard Worldwide transactions totaling 6 million and up per year, as well as any merchant who has experienced a data breach.

**Level 2:** All merchants, regardless of acceptance channel, whose Visa and MasterCard transaction total is from 1 million to 6 million per year.

**Level 3:** All merchants whose Visa and MasterCard e-commerce transaction total is from 20,000 to 1 million per year.

**Level 4:** All merchants who do not fall into the other levels, including merchants processing fewer than 20,000 Visa or MasterCard e-commerce transactions per year, as well as all other merchants processing up to 1 million Visa or MasterCard transactions per year.



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## View

card data. Many security breaches occur within organizations, so it is critical that policies are clear to employees.

- Inform employees regularly of new or different measures being used to ensure PCI compliance. Make sure employees are up-to-date on any changes that affect the security of data being stored or transmitted.
- Keep records of how restaurants are implementing and validating PCI DSS compliance. Good records will assure that restaurants remain in good standing with the credit card companies in the event of an audit.
- Become involved in all IT decisions regarding PCI compliance implementation and validation.



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A couple of years ago, in scoping out the needs of the restaurant industry, VeriFone recognized the need for purpose-built payment systems that would utilize secure wireless technologies to meet the needs of those offering table service, takeout service at the curb and even home delivery.

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Helping restaurant operators understand these new solutions represents a gateway to new sales opportunities. Not only can you help these customers meet PCI requirements, but you can also help them achieve greater productivity and save money by taking full advantage of the lowest cost processing options. That should win you rave reviews. 📺

*Scott Henry is Director, North America Product Marketing, for VeriFone. Contact him by e-mail at [scott\\_henry@verifone.com](mailto:scott_henry@verifone.com).*

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View

## Three-step systemization

By Biff Matthews

CardWare International

In the payments industry, ISO means independent sales organization, but in many business circles it may also mean international standards organization. Such an organization issues rules and requirements that businesses and products must meet in order to gain ISO certification.

Examples of quality ISO certification programs are TQM, ISO 9000, Six Sigma and others that originated in the manufacturing sector but are now widespread within the service sector. In fact, service industries now account for the highest number of ISO 9001: 2000 certificates, according to the standards organization.

The focus of ISO is documentation: doing what you say you do and supporting that commitment with continuous improvement in the quality of both the end product and the process that produced it. Some programs emphasize detection and correction; others preach prevention. Each requires substantial documentation, flow charts,

self-assessments and training, along with internal and external audits. Becoming certified may take as little as nine months; more often it's 24 to 30 months. Maintaining certification requires regular internal and external audits.

### Certifiable

Achieving certification requires commitment, time and money over an extended period. Certification is always a positive. It looks great on your letterhead. But, as in life, the real benefit is the journey, not the destination.

CardWare International became certified to ISO 9000-2001 in the mid 1990s and maintained formal certification until just recently. Our staff continues to operate under the ISO 9000 principles, and the framework remains a major contributor to our success because it helps us maximize customer satisfaction and retention.

Achieving certification is a process toward systemization: Procedures are put in place that, in the end, help businesses run as efficiently and profitably as possible.

### Examples of systemization

A colleague manufactures 500 electronic components, each part tailored toward client specifications. Before systemization, the company's lead time was two to four weeks. The expense of manufacturing and testing was rising as well, and the electronic technicians required hefty payment for their expertise.

Therefore, building a one-size-fits-all inventory of parts by competent, but not expert, technicians was not practical. So, over a span of 16 months, the company built a manufacturing system and semi-automated testing process that required fewer technicians.

Using the new system, hourly wage employees could build, test and package any of the 500 products within a day. Product quality increased and production costs dropped, allowing the company to reduce prices for its clients, which in turn increased sales, resulting in a considerably higher profit margin.

The company was able to systemize its business to make it run faster and better – not cheaper, just more efficient. The new system necessitated the use of better, higher-priced components, thus improving product reliability, while still permitting price reductions. Both outcomes increased customer satisfaction. What would it mean to your company if you could achieve shorter turnaround time with fewer employees?

Another colleague used a different system to design, build and manage municipal wastewater treatment plants. Her workforce is minimal for all aspects of the process. The system has made workers more accountable and directly responsible to both the company and the client. Above all, the time between concept generation and project completion was shortened.

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## View

Her system also improved the efficiency of wastewater plants, saving municipalities money for initial construction and system upgrades, and accelerating the permit process. Most importantly, her system raised the quality of the effluent, which dramatically reduced the amount of Environmental Protection Act-reportable incidents.

### Payments industry systemization

So, how are the experiences of an electronic components maker and a wastewater treatment plant builder relevant to the payments industry? If you know me, you know I am a stickler for checklists, particularly in the sales process. That also applies to every other aspect of the acquiring business.

A checklist is a critical part of any system, be it focused on quality, operations or software development. It is documentation, process control and quality assurance, responsibility and accountability, all in one package. Systems eliminate gray areas that, left unattended, often become black holes in businesses plagued with errors, personal fiefdoms and excuses. Here are three steps for creating and sustaining successful systems:

#### Step 1: Understand and agree upon processes.

- a. Designate individuals to oversee process implementation, and give them full responsibility with commensurate authority. (I realize the last three words are difficult. But they are essential.)
- b. Document progress toward achieving systemization.
- c. Make sure all stakeholders are onboard with the goal of systemization.
- d. Create flow charts detailing systemization progress, including information and paperwork flows.



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- e. Use flow charts to identify and address weaknesses in the system.
- f. Edit documentation to accurately reflect the data contained in flow charts.
- g. Create schedules for regular review and updating.
- h. Distribute and train workers on system processes.
- i. Follow reviews and audits.
- j. Take corrective measures to refine the system.

**Step 2:** Identify and eliminate bottlenecks in process flow, along with redundant or unnecessary steps to streamline end-to-end processes.

- a. Require an in-depth understanding of the audit data, how it is received and used, and whether or not it is "required" data. Fewer data elements lead to leaner, faster processes, with less wasted data to confound good decision-making.
- b. Achieve commitment from high-level stakeholders and managers to do what is necessary with employees. Individuals committed to the company and the goal of systemization, and who are willing to evolve professionally, should be retained, reassigned and retrained if needed. The others should be fired.
- c. Resolve that nothing is sacred – no process, no person, no department, no current way of doing anything and (especially) old assumptions about how things should be done.
- d. Keep up-to-date with the progress toward systemization using charts and documents.
- e. Ask why certain aspects of the system work, as well as why others don't work.
- f. Test new steps and processes.
- g. Create new documentation and flow charts when goals are completed.
- h. Distribute documentation enterprise-wide; then train employees on the new processes.
- i. Maintain and follow system reviews or audits.

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**Step 3:** Embrace failure and the corresponding Corrective Action Report as an opportunity to refine and improve the system.

- a. Assume the system is the cause when failures occur. The process may not have been fully vetted. The 80/20 rule is never more applicable than it is here: 80 percent of the problems are in the system.
- b. Scrutinize employee training. Failure to follow documented procedures is a training issue. But only look to human error after all other avenues have been exhausted. A well-documented, well-constructed system permits increased automation, requiring fewer technically skilled individuals, and hence fewer human errors. But if personnel problems are identified, they must be addressed.

- c. Accept that a good system is fluid and evolving. Constantly improving on it requires regular reviews, with the goal of making it run smoother and with greater integration into the overall business.


### The look of success

In the end, what does the successful implementation of a system look like? Success entails:

- Streamlined, seamless processes that are fully documented
- Well-trained employees who are responsible and accountable
- New processes that are easy to follow, with no guesswork or assumptions that cloud the issue
- Shorter lead times without errors, leading to lower production costs

The result is improved product quality, lower production costs, higher profit margins, satisfied clients and happy employees.

One word of caution, however: Never permit a system to become a barrier to the goal of delivering quality products and services. Meeting customers' expectations is the minimal goal, but exceeding expectations is preferable. Systems, therefore, should never be used as an excuse for failures.

Remember, implementing a system is more about the ongoing journey than the destination. As the German writer Thomas Mann once said, "You ask, what is the use of classification, arrangement, systemization? I answer you: Order and simplification are the first steps toward the mastery of a subject – the enemy is the unknown." 

*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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# Company Profile



## GreenSoft Solutions Inc.

### ISO/MLS contact:

Terry Madden  
Vice President – Strategic Markets  
Phone: 816-222-1261  
E-mail: [tmadden@gsihosting.com](mailto:tmadden@gsihosting.com)

### Company address:

10828 NW AirWorld Drive  
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Phone: 888-952-4888  
Fax: 816-880-9608  
Web site: [www.gsihosting.com](http://www.gsihosting.com)

### ISO/MLS benefits:

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- Client-centered solutions
- Supports direct connectivity to major card brand networks

## Living compliance daily

**F**or many merchants, achieving Payment Card Industry (PCI) Data Security Standard (DSS) compliance remains difficult at best. They spend most of their waking hours concentrating on the bottom line, working to make their businesses thrive. The time, money and energy required to address PCI DSS issues can overwhelm merchants and pull them away from their core functions.

Also, the PCI DSS' 12 requirements are changing and growing in complexity as products and services in the payments industry evolve. Failure to comply with the requirements can result in fines, audits and additional in-house administrative and system management costs for merchants and their acquirers.

### An ever-present host

Busy with many other aspects of merchant acquirers, many ISOs and merchant level salespeople (MLs) seek partners willing to handle merchant PCI compliance full time.

They are turning to experts, such as GreenSoft Solutions Inc., to help merchants who have neither the wherewithal nor the desire to manage these matters in-house.

The demands of the PCI DSS have caused much anxiety for merchants who are afraid not only of becoming victims of cardholder data security breaches, but also of being fined for failing to meet security requirements. GSI hopes to ease those fears.

GSI specializes in managed hosting

for companies with e-commerce sites that require a high level of security. "With regard to the payments industry, GSI has developed a dedicated hosting environment specifically for those clients that require their hosted applications to be located in a PCI DSS-compliant environment," said Terry Madden, Vice President – Strategic Markets for GSI.

"Many hosting providers simply provide physical security and leave the system management up to you," Madden said. GSI performs both tasks, allowing merchants to concentrate on their core business practices rather than monitor information technology (IT) environments.

Madden added that small and large companies consider GSI a partner in helping them achieve and maintain PCI compliance.

GSI strives to understand its clients' business operations by gathering as much detail as possible.

"We believe that the more we know about our customer and what is critical to their business, the better we can support them," Madden said.

### A little-known niche

In 1996, when Internet commerce was in its infancy, GSI opened its doors as an application development organization. The company developed payment applications and helped e-commerce Web sites get up and running. "We've always been in hosting," Madden said.

Most of GSI's customers were large

## Company Profile

benefit-management companies, including those administering medical plans. As the use of credit and debit cards increased for doctor visits, GSI explored a new role.

"The card organizations demanded that we follow credit card compliances," Madden said. "We saw a hole in the market for high-security compliance."

GSI's philosophy is simple – get PCI DSS compliance done right. Accordingly, GSI takes a flexible business approach to optimize a plan to fit any client's needs and concentrate on client-centered solutions, Madden said.

GSI has built its credibility by receiving a number of industry certifications, and gaining authorization to support direct connectivity into the four major card brand networks.

Madden noted that GSI was the first hosting facility in the United States to be recognized as meeting Visa Inc.'s Cardholder Information Security Program security standards for managed hosting and co-location hosting.

### A well-oiled machine

GSI does not sell its products and services through the ISO and MLS channel. Rather, it works in partnership with ISOs and MLSs to help merchants and processors

achieve and preserve PCI compliance. It does not compete with ISOs.

"We don't displace their business," Madden said. "We are their IT department."

Many ISOs and MLSs have their own payment applications, which must be PCI-compliant.

However, they are also busy assisting their merchant customers with all aspects of card processing services, including PCI compliance.

GSI has 72 associates – 60 are technology professionals – who are ready to handle PCI DSS issues from three separate data centers in Kansas City, Mo. GSI monitors systems and software 24/7 and provides detailed and complete analysis of that information.

"We are ensuring that they pass audits and are compliant," Madden said. "Most hosting companies aren't going to say that."

Madden also believes initial compliance for merchants can bring complacency, and the need for vigilance in maintaining PCI DSS standards is more critical now than ever before. "Our service ensures them [ISOs and merchants] that we are living compliance every day."


Partnerships with GSI can also eliminate the need for ISOs to replace existing payment application hardware or software. "If a processor already has their own application, we can work with them and make sure what they have is compliant," Madden said.

In addition, customers can consult GSI before installing new computer applications or making changes to e-commerce sites. GSI can advise businesses how to adjust operations for new business processes and demands and help them update or improve existing systems. "Some want to refresh, or they are getting something bigger and better," Madden said.

PCI compliance is a burden for companies – with or without IT staffs. Budgets are often stretched to capacity. They must meet the requirements or risk hefty fines or even the demise of their businesses.

GSI takes on a large portion of its clients' PCI responsibilities and relishes its ability to alleviate the myriad problems that can arise from noncompliance.

Assisting companies with PCI compliance and the management associated with hosting and maintaining e-commerce sites is all that GSI focuses on.

For payment professionals and merchants consumed by the card processing challenge, GSI is designed to keep PCI-induced headaches at bay. 



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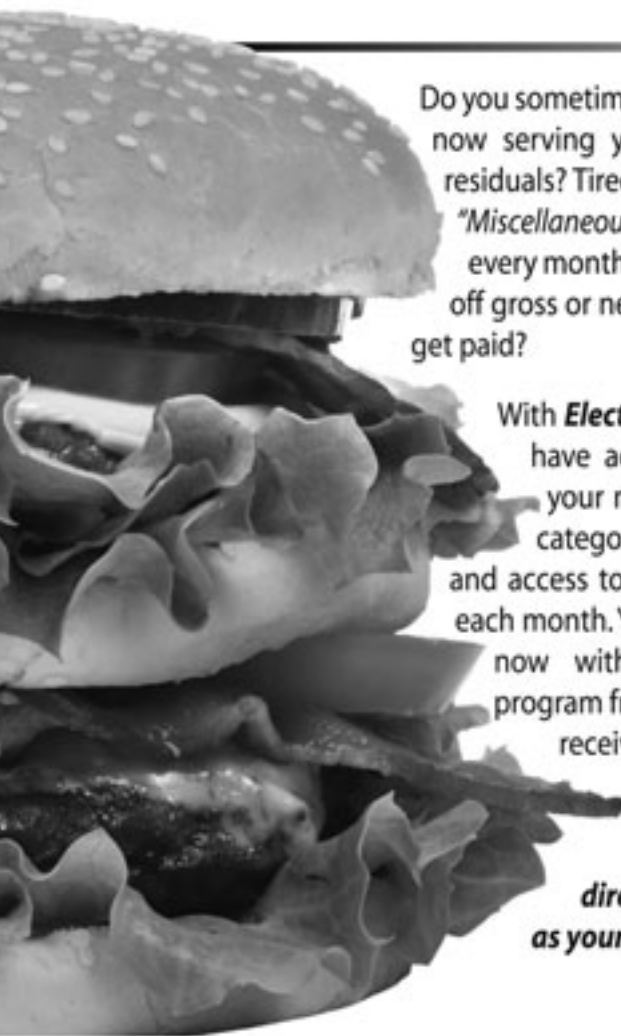


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# FIRST LOOK

## The consulting guru that could

**A**s co-founder and Chief Operating Officer for Take Charge Business Consulting LLC – a Houston-based consulting firm specializing in payments industry acquiring operations, risk management and residual payments – Deana Sellens personifies the notion of climbing the ladder to success.

"I started out as a receptionist and ended up as Assistant Vice President of Risk, Collections and Underwriting," Sellens said, recalling her first job in the payments industry: answering phones at Retriever Payments Systems, a registered merchant services provider since 1986.

"I've done call center, every aspect of operations, and then all types of risk management and underwriting solutions," Sellens said. "It was an expensive education for Retriever, but I'm a little guru now in risk and operations. Bill Higgins of Retriever gave me my entire education, and I can't thank him enough."

Sellens started TCB out of boredom and a desire to compete with consulting firms that she felt grossly over-charged ISOs. "There was no challenge in my work after all of the losses dropped to under a basis point," she said. "I have always performed consulting projects on the side. When I started getting enough clients to launch my own consulting group two years ago, I took the leap."

### Scrubbed and streamlined

TCB provides a range of services including new department setups, fraud casework, risk training for staff, residual revenue error checking, system evaluation, loss reduction, agent registration, documentation and automation.

"TCB offers a 24/7 risk counseling service for newcomers into risk, and its loss reduction services are paid for as a percentage of what we save a company, so it is a win-win situation for everyone," Sellens said. The company has streamlining and automation expertise, and it focuses on the four areas of merchant credit card risk: acquiring risk, compliance, operations and residual payments.

"We can assess those [areas] and tell you where you are losing money in losses or payroll, and then we help the management team figure out where to streamline and better maintain their portfolio," Sellens said.



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**Deana Sellens, co-founder and Chief Operating Officer**  
**Nancy Love, co-founder and Residual Payments Consultant**  
P.O. Box 1348  
Houston, TX 77383-1348  
Phone: 713-822-4368  
Fax: 800-687-2214  
E-mail: [dsellens@tcbconsultingonline.com](mailto:dsellens@tcbconsultingonline.com)  
Web site: [www.tcbconsultingonline.com](http://www.tcbconsultingonline.com)

One of TCB's most popular services is its residual error-check reporting. "The data entry errors in this industry are rampant ... and these guys are just bombarded with mistakes," Sellens added. "We'll scrub those transactions for them and make sure they're getting paid correctly."

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TCB also processes monthly residual files to calculate payments for ISOs and individual reps. The service includes the production of monthly statements and error checks.

It also offers three months of free follow-up after every job. And the consultancy publishes a free loss prevention newsletter on its Web site, as well as a comprehensive list of links useful to those involved in fraud investigation and prevention.

In addition, TCB can assist ISOs who want to bring risk management operations in-house. "We don't just run, do a quick job, get the big check and then get out of there," Sellens said. "We want to make sure that these ISOs – with whom we deal exclusively – can implement tailor-made solutions we've given them. ... That's why we offer 90 days of free follow-up on every job." 📧

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## HR 5546, the downside

**A**s supporters of HR 5546, the Credit Card Fair Fee Act, celebrated the House Judiciary Committee's passage of the bill, opponents, including Visa Inc., called the bill "anti-consumer" and issued a statement to point out its shortcomings.

In the statement, Josh Florum, General Counsel for Visa, said, "The markup of HR 5546 only raises more questions and concerns about an already bad bill." He also said if the bill becomes law, it would "mandate unnecessary regulatory intervention into a fiercely competitive industry that is benefiting consumers, merchants and financial institutions [FIs]."

He added that passage of HR 5546 would especially hurt small banks and credit unions, since the smaller FIs rely on interchange income to support other banking services.

### Legalized collusion

The U.S. Department of Justice and the Federal Trade Commission stated this legislation would reduce compe-

tion and harm consumers. In a letter sent to Rep. Lamar Smith, R-Texas, both regulatory bodies noted the bill "raises serious constitutional concerns" related to long-standing antitrust laws.

"The legislation would essentially legalize collusion among the nation's largest and most profitable retailers at the expense of consumers, community banks and credit unions," Florum said. "The retail federation wants all of the benefits of the payments system – guaranteed payment, convenience, risk management, reliability and increased sales volume – but wants to shift their cost of doing business onto the backs of consumers."

### Dilemma down under

Smith cited Australia as an example of a country that adopted a similar regulatory approach. He said retailers' fees went down, profits went back into retailers' pockets, and "consumers were harmed through less choice, higher prices, fewer rewards and benefits, as well as checkout fees imposed by retailers at the checkout counter."

Ross Federgreen, founder of CSRSI, the Payment Advisors, and a member of *The Green Sheet's* advisory board, agrees that consumer costs will rise with HR 5546's passage, but that other, more significant factors are involved. The regulatory proposals on Capitol Hill address issues that are much more complex than what lawmakers are conveying to the retailers and the buying public.

"You look at the Australian experience, and, yes, the interchange went down, and consumer costs went up, and Visa is saying that the same thing is going to happen here," Federgreen said. He said he has no evidence indicating it won't happen here, and it is certainly reasonable to suggest it might. "I mean, [interchange] is squeezed down so much, there's got to be profitability in there someplace."

Federgreen feels Australia's interchange regulation set "government thresholds and a whole series of rules ... that cause costs to go down for the retailer, but the banks then passed [those additional costs] to the consumer side, and the banks' profitability actually went up."

Florum said Visa's position is that the government's intervention in such a manner creates an inherently anti-consumer and pro-retailer system. "Consumerism is a general topic – a crowd pleaser," Federgreen said. "In today's environment anything [the government] says that consumers believe will help them at the end of the day is going to carry a lot of weight."

### A false god

However, Federgreen believes interchange is not the real culprit. "I think that interchange is a false god ... the real issue is downgrades and fees," he said. Downgrades are applied to transactions that do not qualify at the inter-

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- An MLS is a website for looking up real estate?*
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Mike Laird is the CPA who gets you and your business. Mike has invested years educating himself about the industry. He even attended ETA this year. Mike has already advised ISO's and Agents on portfolio sales, partner buyouts and mergers.

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change level at which merchants submit them for processing; merchants pay a premium for those transactions.

"That's where the real costs are. Adding to that is the uncontrolled way that the system is managed on the merchants' side," he added.

It's not too late to get involved. HR 5546 heads next to the floor of the U.S. House of Representatives for a vote to determine if it will pass to the president's desk, where it may be signed into law. A date for the vote has not yet been set.

## Uncle Sam to get slice of payments pie

**H**R 3221, the American Housing Rescue and Foreclosure Prevention Act of 2008, was signed into law by President Bush on July 29, 2008. The new law contains a provision requiring merchant acquiring entities and third-party settlement organizations to turn over merchant credit and debit card transactions to the Internal Revenue Service. It will take effect Dec. 31, 2010.

The major outline of the provision compels acquirers to report to the IRS the aggregate dollar amounts of credit and debit card transactions for each merchant who has more than \$20,000 in transactions and more than 200 transactions per year. Additionally, reports must be filed using the merchants' taxpayer identification number (TIN).

Reportedly, this provision was incorporated into three other bills unrelated to the payments industry and touted as a way to pay for the bills – including the 2008 Farm Bill (Public Law Version 6124), the 2007 Energy Bill (HR 6) and the Joint Economic Committee's 2001 Alternative Minimum Tax for Individuals – in the hopes that one of them would pass.

### ETA hard at work

The Electronic Transactions Association actively opposed reporting merchant transaction data to the IRS and joined other groups to enlighten Congress about the problems such a provision would create.

"ETA recognized that this proposal would create serious problems for the acquiring industry as soon as we became aware of it, and we monitored its status, knowing that eventually it might show up as an offset in a spending bill," said Carla Balakgie, Chief Executive Officer of the ETA.

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"When it started to get traction in late spring, the ETA joined with several other organizations, including the American Banking Association, The Financial Services Roundtable and the U.S. Chamber of Commerce, to oppose it."

ETA submitted testimony to the House Small Business Committee, conducted several meetings with congressional staff and even delivered letters – signed by more than 50 ETA member companies – to members of Congress. Additionally, 1,200 individual letters were sent to Congress by individuals using grass-roots tools on the ETA Web site.

Balakie added that ETA members are disappointed the merchant card information reporting requirement made it into the housing bill, but because it is so high profile and had so much bipartisan support, there was simply too much momentum behind it to stop it from being passed.

### Headaches ahead

Now that the law has passed, it will be assigned to the U.S. Department of the Treasury (the parent organization of the IRS) for implementation. According to an industry insider, the Treasury Department will decide the actual reporting mechanism insofar as when to file the reports, how they will be reported and how often; moreover, it

will meet with industry experts to determine the best way to structure the regulations.

Once the Treasury Department suggests implementation of regulations that make sense in terms of IRS parameters, it will issue what is known as a Notice of Proposed Rule. This notice, said the insider, is a first draft of the regulations submitted for public comment, typically available for only 60 days. At that time, comments and suggestions about rules, deadlines, or expenses are encouraged.

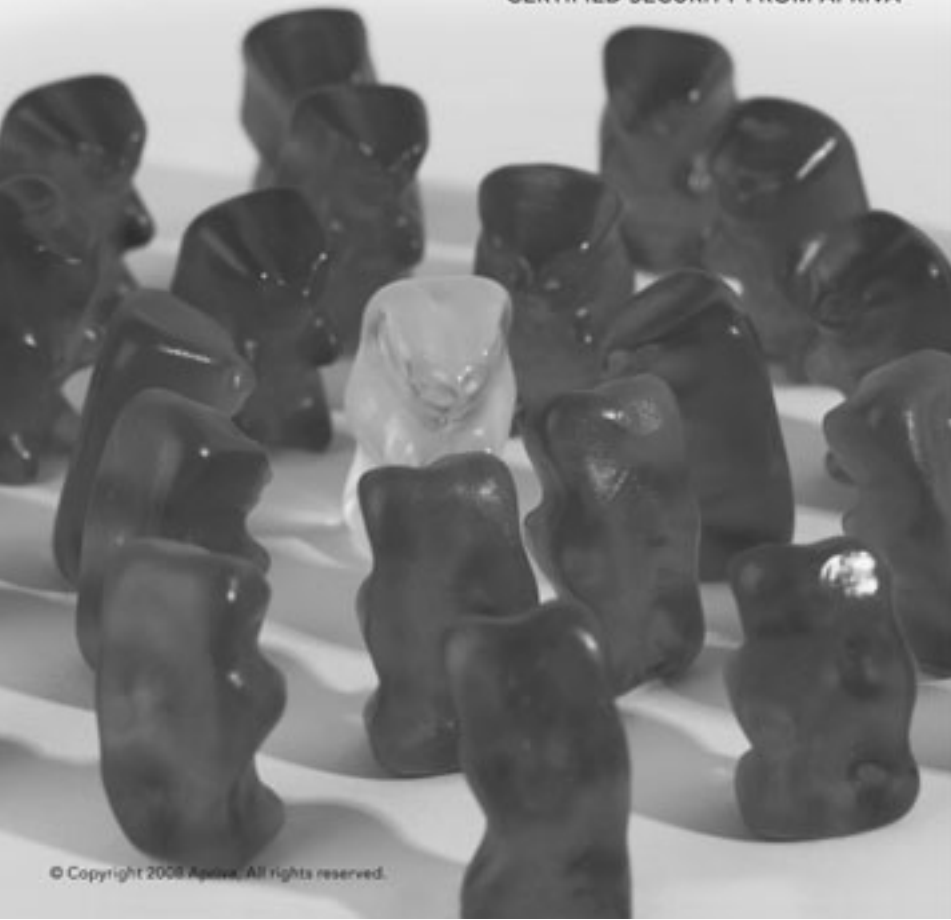
After the proposed rule notice comes out and the Treasury Department closes the public comment window, the ETA plans to publish a copy of the rules and solicit comments from acquirers, processors and ISOs about the adverse effects of these proposed rules on the payments industry. Treasury will then make a final ruling based on those suggestions and apprehensions.

Reportedly, a congressman once said businesses don't pay taxes, consumers do. However, directly after it takes effect in 2010, the acquiring banks will incur the initial expenses.

According to the insider, part of that expense is that IRS reports must now be filed by the TIN, something ISOs don't presently do. Now ISOs will have to get the TIN

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information, install the programming to go through these transactions, figure out which transaction is from which merchant, match that up to the merchants' TIN, then aggregate it that way.

The insider said matching transactions to TINs will create problems for ISOs. It will be an expensive undertaking to figure out how to secure data and sequester it in a way that doesn't increase the vulnerability of that data. In addition, the law requires that some mechanism must be developed and installed to prevent transactions from being counted twice.

This provision was devised for cases in which a payment is split by the proces-

sor. ISOs will now have to go back through transaction streams and identify all transactions, match them with the merchant's TIN, and ensure it doesn't get double counted.

Subsequently, ISOs and acquirers may have to absorb all the costs associated with collection, processing, storage and security of very sensitive merchant account data.

These additional costs, according to the ETA, will ultimately be passed to each successive link in the payment transactions chain.

The processors and acquiring banks will pass their costs to their ISOs, who will pass the additional costs to the merchants, and from there to consumers.

### All hands on deck

The ETA thinks it is unlikely any real movement on the law and the Treasury Department's rules implementation of HR 3221 will happen until 2009 – under a new presidential administration and Treasury Secretary.

The ETA's main objective and the Notice of Proposed Rule submission is to get the word out to the payment professionals' community and encourage them to voice their concerns.

"The passage of the law and the signing of it by President Bush is not what we wanted to see and was not the outcome we were after," said Thomas Goldsmith, Director of Communications and Public Relations for the ETA.

"This is an opportunity for the ETA to play a role in mitigating at least some of the effects of this legislation.

"By working with the Treasury Department to make sure that the regulations they draft at least minimize the burden on the acquiring industry.

"We plan to play an active role in that regulatory progress and we will keep

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our members informed of progress on the regulations and alert them to participate in the process when it's appropriate."

## Private equity giant going public

**K**ohlberg Kravis Roberts & Co. LP, one of the world's largest alternative asset managers, and KKR Private Equity Investors LP (KPE), an equity trust limited partnership that invests its assets in private equity and investment opportunities identified by KKR, signed an agreement in which KKR will acquire all assets and assumption of liabilities of KPE.

In conjunction with this transaction, KKR will become publicly listed on the New York Stock Exchange under the symbol KKR. Industry sources indicate the initial public offering (IPO) could generate between \$12 billion and \$15 billion.

Under the agreement, KPE investors will turn over their KPE assets to KKR in exchange for equity interests in KKR; KPE will be delisted from the Euronext Amsterdam stock

exchange. This move comes less than a year after KKR made some of the largest acquisitions in the company's 32-year history, including a \$29 billion deal for First Data Corp. and a \$45 billion merger agreement and privatization of Dallas-based TXU Corp., in the summer of 2007.

As of Sept. 30, 2007, KKR's equity investments were valued at over \$86 billion. KKR has 46 companies in its portfolio in which it invested over \$39 billion.

### Executives exempt from profit

When the merger is completed, current KPE investors will own 21 percent of the equity in the newly combined business. The remaining 79 percent will be retained by KKR executives. Additionally, none of KKR's existing owners will be allowed to sell shares of KKR or otherwise receive any net proceeds or cash in connection with the IPO for six to eight years.

In a released statement, Henry R. Kravis, co-founder of KKR, said, "This transaction offers substantial benefits for KPE unitholders, and it builds KKR for the long-term.

"Going forward, KPE unitholders will benefit by being owners in a diversified asset management business that generates regular distribution of cash earnings.



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## News

"For KKR, this transaction provides us with additional capital for our business.

"Moving forward with a public listing will allow KKR to do what we do best – grow companies around the world and produce solid returns for our investors from a larger platform and a deeper capital base."

### Partnership promotes liquidity

When asked how he thought its portfolio of companies would benefit by KKR's IPO, George R. Roberts, KKR's other co-founder, added, "Through our listing on the New York Stock Exchange, KPE holders will have access to a broader investor base in a significantly more liquid market ... and unitholders will benefit from a far more diverse income stream than they do today."

KPE was created in May 2006 to enable certain public market investors, including financial institutions and qualified individuals, to participate in certain KKR investments.

The independent directors of KPE said this transaction "will create a partnership with a more diverse asset base in terms of strategies, geographies and companies ... and facilitate the purchase and sale of stock in a more liquid market."

KKR expects to complete the transaction during the fourth quarter 2008.

Until then, KPE shares will continue to trade on Euronext. KKR said this transaction will have no effect on KKR's strategy or operations, or on how the firm works with its portfolio companies.

## MWAA meeting goes the distance

**T**he Midwest Acquirers Association held its annual meeting July 23 and 24, 2008, in St. Louis, Mo. The event was jammed with educational sessions, an inspirational keynote address and many networking opportunities.

Wednesday started off with the very popular Field Guide for ISOs seminar. As usual, Mark Dunn put together a well-thought-out program containing essential educational information for all merchant level salespeople (MLs). This event alone is well worth attending.

### Inspiring words

Later, Greg Gumbel, a three-time Emmy award winner



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and current sportscaster for CBS, inspired a room full of payment professionals.

His keynote focused on his experience at the 1994 Olympics and the incredible efforts athletes make to achieve their dreams. This was followed by a reception with the vendors.

The evening wrapped up with a party sponsored by Electronic Merchant Systems. It included dinner, an open bar and entertainment. It was followed by United Bank Card's Texas Hold'Em Charity Casino Night.

Thursday began with a talk by Tony Abruzzio, Senior Vice President, Global Payments Inc. His presentation addressed the changing environment facing the payments industry. This was followed by more networking time in the exhibit hall.

Paul Martaus of Martaus & Associates gave the next presentation. Martaus ruminated on the challenges facing ISOs and MLSs this year, including the economy and upcoming legislation.

### Targeted sessions

After lunch came educational breakout sessions, which were divided into two tracks: one of interest to ISOs and

processors; the other dedicated to MLSs.

MLS sessions included a presentation about contract negotiations by Mary Winingham of TSYS Acquiring Solutions and Adam Atlas, Attorney at Law. Next was a panel discussion about closing merchant sales.

Finally, Beth Horowitz, Vice President of Product Management for Discover Network spoke about driving customer loyalty through products and services.

Thursday afternoon, the MWAA presented its Lifetime Achievement Award to Kim Fitzsimmons, the President of Independent Sales Services for First Data Commercial Services, a division of First Data Corp. Fitzsimmons is the fifth recipient of this prestigious award.

After accepting the award, Fitzsimmons closed the meeting with a discussion on using data as a new currency in the marketplace.

She pointed out the value of data already collected by ISOs, processors and MLSs and made suggestions on ways to use it wisely. If you have never attended an acquirers meeting, do so. For a nominal price, you can obtain a wealth of information and make valuable, long-lasting business connections. ☑



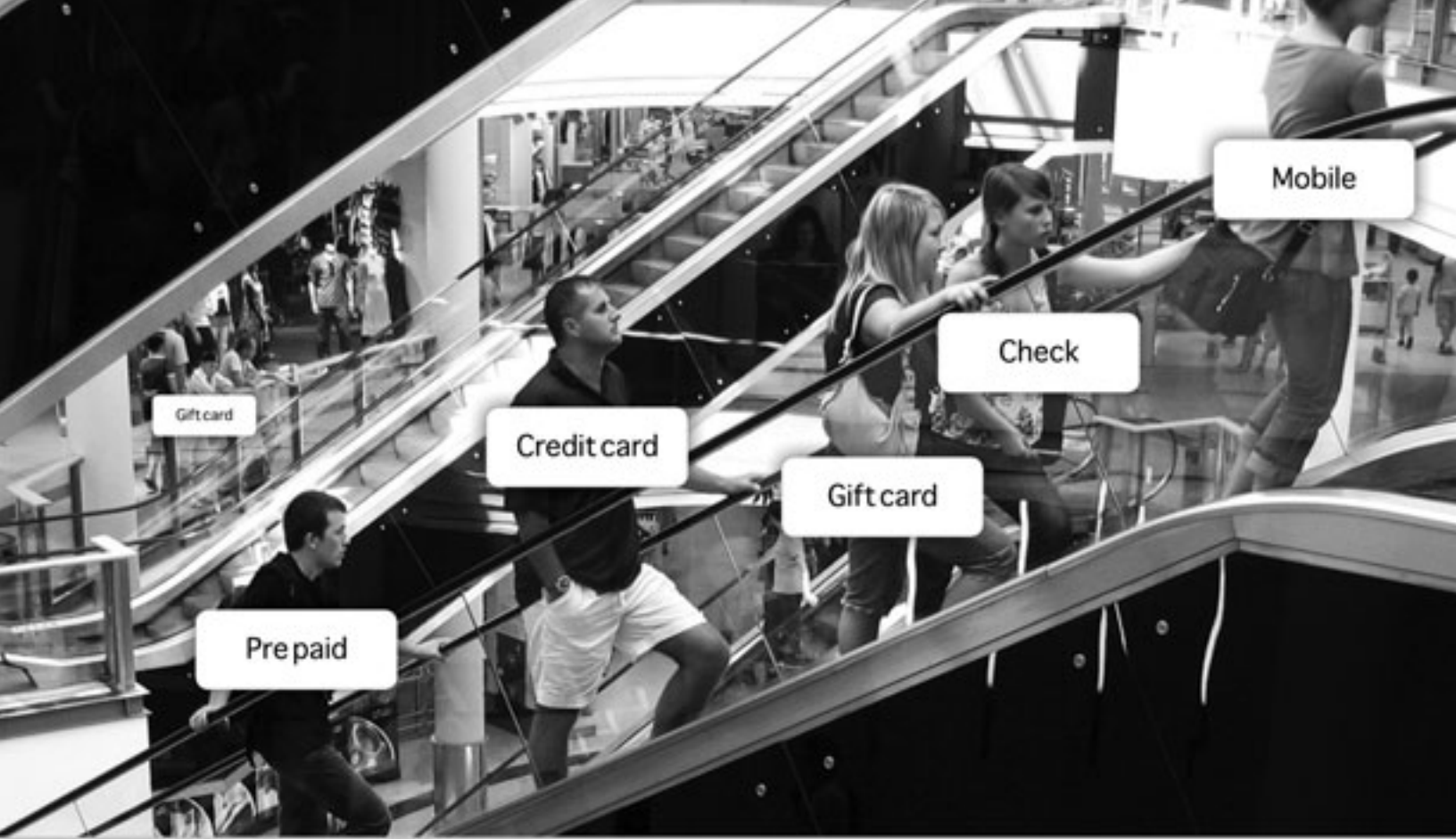
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## Profit potential

Experts differ on just how large this market really is.

CFSI reported that 20 percent of all U.S. households are unbanked. That's about 22.2 million families. Add to that the 19.4 percent of all U.S. families that are underbanked – that's another 22 million families.

BearingPoint, a management and technology consulting firm, projects an even higher figure – 28 million unbanked U.S. households and 44.7 million underbanked U.S. households.

Because the breadwinners for unbanked families are typically considered to be low-income wage earners, they are often overlooked by traditional FIs. But CFSI said such families will spend at least \$13 billion on more than 340 million alternative financial service transactions – each year. In the Celent LLC research study, *Where the Banks Aren't: Nontraditional/Nonbank Advances in Branded Prepaid Cards*, Celent Analyst Red Gillen estimated GPR cards for the unbanked population is a potential \$31 billion market.

Data compiled by CFSI and the Federal Reserve Bank of New York showed the average prepaid card user loads or reloads approximately \$180 a month, uses a prepaid card 3.5 times at the POS monthly, and spends about \$40 each time. The average user spends 92 percent of the initially loaded amount in the first 30 days and the remaining soon after. Also, POS transactions are more common than automated teller machine withdrawals.

"Should average load amounts rise as this population shifts from the early adoption stage to mainstream acceptance, the market size will be even more immense, with the potential for card spending at \$192 billion," Gillen stated.

By any measure, this is a huge untapped market.

"In coming years, sheer size and rapid growth will place the prepaid market at the forefront of the competition among card processors," said Gwenn Bézard, Aite Group LLC Research Director. "No other payment product enjoys such tremendous growth opportunity within and outside the United States."

## Wide-open eyes

The financial services industry is starting to take notice. In July 2008, MasterCard Worldwide launched a marketing campaign aimed at a Hispanic audience. The effort included TV commercials on Spanish language stations in 11 key markets and a revamped Spanish-language Web site.

"Hispanics comprise the fastest-growing population in the U.S., and as a brand it is important for us to develop

a genuine connection with them," said Chris Jogis, Vice President, U.S. Brand Development, MasterCard, in a prepared statement.

"According to MasterCard research, 75 percent of Hispanics say that cash is their preferred method of payment. We would like to provide Hispanics with information on the benefits of credit and debit MasterCard for their everyday purchases, from convenience and earning rewards to building credit scores and record keeping," Jogis said.

## The un-target

FIs have begun targeting these markets. The underbanked are easier for FIs to reach since they already have some connection with banks, although their accounts tend to be marginally profitable.

The unbanked, however, with no relationships with FIs whatsoever, are a little trickier to find and bring into the traditional banking fold.

But many unbanked consumers are already familiar with prepaid cards in the form of phone cards, bus passes or state benefit cards.

The ISO and MLS channel has one advantage over traditional banks: Merchants already serve the unbanked market. Reaching them is just a matter of offering the products the unbanked need at merchant locations they already frequent.

And according to Harry Smith, Vice President of Marketing at Stored Value Cards Inc., the retailers the unbanked favor are often local mom-and-pop shops, not the big box retailers.

"Based upon our field studies and internal sales data, we have learned that the prepaid category is more accustomed to doing business in their local communities, which are more convenient to them than large chain locations," Smith said. "People need to have confidence in the person they're handing over their money to if they're going to get a chip of plastic in exchange.

"The Wal-Marts don't always train their employees to understand how these cards work, so they don't exactly exude confidence," Smith added.

"People prefer a face they know; the relationship with a local merchant helps build consumer confidence to allow the merchants to serve as an alternative banking outlet."

Smith pointed out that, while buying a Slurpee and conducting financial matters at the same time may seem incongruous to people accustomed to traditional banking, that's largely a cultural distinction.

If, every week, one wants to cash a paycheck and convert

## CoverStory

it to something more secure than cash or, every other week, transfer money to family living in another country, the convenience of doing it in the same place one buys phone cards or groceries has obvious appeal.

Banks, on the other hand, are often inconvenient or uncomfortable environments for the unbanked. Nearby convenience stores tend to have better business hours than local banks for the unbanked and, perhaps, a friendlier atmosphere as well.

### Choice opportunity

Selecting the right prepaid company with which to partner is the hardest and most important thing ISOs and MLSs must do – much like choosing an acquirer, said Al Urcuyo, Chairman and Chief Executive Officer of CardMarte LLC.

"You want to know how the payment system works – is it robust enough to give you real-time reports and to pay commissions to everyone along the chain who requires one?" Urcuyo said. "You want to know that the systems are designed from a prepaid perspective, that it's not a retrofitted credit system; the cards may look the same, but the processes are fundamentally different.

"And you want to be sure that they are following all the

regulations, and there are lots of them, and that the sponsoring bank is an expert in the field, so that you don't get the rug pulled out from under you."

The last point may be the hardest requirement to fulfill.

"The industry is a like a gold rush right now: People are rushing to get into it without realizing just how sophisticated you need to be to stay abreast of all the regulations," Urcuyo said. "One of the challenges is that this industry is not credit; it is prepaid, but it is regulated like credit.

"It's not just the Patriot Act; it seems like every acronym in the U.S. is watching this space, and every state and country may have different regulations that affect it, as well," Urcuyo added. "Until the laws change to reflect prepaid, rather than credit, it is very complex to operate in this space."

Urcuyo suggested ISOs and MLSs target specific unbanked markets and get to know them well. "There is a broad range of products," he said. "Prepaid cards for missionaries or students may be sold in different channels than those for immigrants or people who use prepaid to reduce the risk of identify theft."

Prepaid payroll cards may end up in the same consumers' hands as merchant-sold GPR cards, but the two card types have different functions and different uses.

Urcuyo explained that, for immigrants in the Hispanic community, "the product that at the end of the day gets them really excited is one that lets them send money home easiest and safest, and with the fewest fees."

Even that's not as easy as it may seem. Legally, many cards can't be sent to other countries. And many U.S.-issued cards are impractical to use abroad. CardMarte has established partnerships with institutions in many Latin American countries to overcome those hurdles.

Although GPR cards sell well in many channels, the best ISO penetration is through smaller merchants in lower income Hispanic neighborhoods, according to Urcuyo.

Implementing GPR card programs may mean upfront training for merchant employees, but GPR cards have an added benefit to merchants: In addition to commissions earned each time the cards are loaded and reloaded, the cards help bring customers back into stores regularly, encouraging loyalty and impulse purchases.

### Feature-rich cards

It is reasonable to assume a percentage of unbanked immigrants lack formal education. But that doesn't mean they're unsophisticated about the features they want in their cards. Many developing countries have bypassed land lines altogether, and households rely on communication through wireless mobile phones.

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Urcuyo said popular features of CardMarte's products are the ability to check balances and transfer money between cards via mobile phones.

"I'm convinced that the two biggest emerging markets are prepaid financial products and telecommunications," Urcuyo said. "That's why we pay attention to both."

Edo Interactive pays attention to another segment – underbanked teenagers.

"Our first card product is facecard, targeting millennials or Gen Ys," said Ed Braswell, CEO at edo Interactive. "There are about 82 million of these young folks – men and women – with about 200 billion of discretionary spending [per year], that primarily originates from allowances, payroll services, gift card features.

"And so what we wanted to do with facecard is create a nontraditional banking product for our card members."

Facecard was launched in July 2008. It offers advertiser-issued "prewards" (cash deposits retailers load on cards to encourage shopping at those retailers), online balance records and a peer-to-peer payment system, so facecard members can electronically share funds with friends and family. (Parents can upload allowances directly onto

cards, friends can repay debts to other friends through the cards and so forth.)

Another segment growing in popularity is prepaid debit cards used by employers. Payroll cards and benefits pay-out cards are ideal for employers with large unbanked workforces, whether that be foreign workers, or temporary and seasonal workers.

According to the Celent study *Payroll Cards: A Direct Deposit Solution for the Unbanked*, it costs employers \$1.90 on average to cut a paycheck in-house.

But direct deposit of salaries to bank accounts can reduce the cost of issuing checks by approximately 65 percent.

However, companies with high percentages of unbanked employees, such as agricultural and food service businesses or maintenance and construction companies, often find many employees cannot take advantage of direct deposit.

In lieu of checking or savings accounts, prepaid debit card payroll systems can be used for unbanked employees. And once the initial prepaid debit payroll cards are issued, all employer-employee payments are made electronically, saving large-scale employers significant payroll processing expenses.

In Celent's branded prepaid card study, Gillen suggested that, as the retail channel reaches saturation, more GPR cards will be packaged as portable payroll cards.

"Given that payroll direct deposit is one of the 'stickiest' features of GPR cards, working with employers to offer payroll cards is a highly attractive market strategy that encroaches upon retail banks' strengths," Gillen said.

"Players that will succeed will therefore be those nontraditional/nonbanks that have existing relationships with employers."

### Prepaid payoff

It's not always an easy market to be in as an issuer, Urcuyo said, but he pointed out, "It's sure nice that at least one market is still growing."

As industry players gain more insight into the financial needs of the unbanked and underbanked, prepaid cards will increasingly be desired by these populations as an alternative banking tool, making prepaid cards and services an ideal way to tap into this growing market.

Prepaid cards are already seen as a desirable alternative banking tool by many underbanked and unbanked individuals; their enthusiasm for these products will only increase. And prepaid products may become the ideal instrument for payment professionals to use to tap into this growing market. ■

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# Education StreetSmarts<sup>SM</sup>

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## To Capitol Hill we go

**By Jason Felts**

*Advanced Merchant Services*

**T**he payments industry has reached new heights: the U.S. Congress, unfortunately. A House of Representatives bill proposed by Rep. John Conyers, D-Mich., and Rep. Chris Cannon, R-Utah, was recently passed by the House Judiciary Committee on a 19 to 16 vote.

The Credit Card Fair Fee Act of 2008, HR 5546, is backed by retailers, who accuse Visa Inc. and MasterCard Worldwide of levying "excessive fees."

For most, reading the document would likely affect them like a triple-shot of sleeping medication. However, payment professionals are beginning to understand the potential impact of such bills, assuming they are passed into law.

As initially written, HR 5546 would enable retailers to engage in collective negotiations with processors of any electronic payment service with significant market power over the terms and fees for access to that system. If the retailers and processors do not reach a voluntary agreement, the matter would be brought before a panel of three expert judges appointed by the Department of Justice Antitrust Division and the Federal Trade Commission.

These judges would investigate the terms, fees, termination penalties and market conditions for the bankcard industry. They would then order a mandatory settlement conference. If the retailers and processors failed to reach an agreement during the conference, the judges would conduct a hearing at which each side would present its final offer of all terms, fees and so forth.

The judges would then select the offer that most closely represented the fees and terms that would be negotiated

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in a fair and competitive market. The judges' decision would govern access to the electronic payment system for three years but could be superseded at any time by a voluntary agreement concluded between retailers and providers.

This essentially allows the government, or judges, who may or may not have a full understanding of our industry, to price-fix.

If you think this wouldn't impact your portfolio, consider this: The National Retail Federation is the world's largest retail trade association. Its membership comprises all retail formats and channels of distribution, including department, specialty, discount, catalog, independent, drug and grocery stores; Internet retailers; and the industry's key trading partners of retail goods and services.

The NRF represents an industry with more than 1.6 million U.S. retail companies, more than 25 million employees – about one in five American workers – and 2007 sales of \$4.5 trillion. As the industry umbrella group, the NRF also represents over 100 states, national and international retail associations and certainly many merchants within the portfolio of every merchant level salesperson (MLS).

If and when the NRF negotiates on behalf of its member-

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ship, every MLS, ISO, merchant service provider, processor and card brand will be affected.

### The industry speaks out

The major card brands, the Electronic Transactions Association and other industry trade groups have indicated they are opposed to this legislation. I searched many discussion threads on GS Online's MLS Forum and culled the following thoughts from more than 50 pages of posts to illuminate what the feet on the street have to say about the issue:

In my humble opinion, this bill is well on the way to being defeated. This has become more about politics for Durbin than anything else. I do not believe that his ideas will in any way help merchants. I am not speaking about the Wal-Marts; I am speaking of the small and medium-size businesses that most MLSs deal with.

Most small merchants can't be bothered to fill out a new app let alone stand in front of three judges or government employees and argue their case. Knowing how merchants think is an important piece of the puzzle.

Durbin made a huge mistake. ... In addition to removing the judge arbitration panel, Conyers included an amendment that would require merchants to pass on any interchange savings they reach under its provisions to customers or employees. – Diego

I want to believe that not a single bill will be passed. However, the odds are

likely that at least one or more will. The Conyers Bill was predicted "never to get out of committee." It did. It is now predicted to not go for a full vote. It will.

In the middle of a failing economy with banks closing, our Congress ran this bill through the committee process in record time for this type of bill. No one should ever welcome more government regulation.

The Merchants Trade Association, with hundreds of lobbyists, gained momentum as ISOs and MLSs sat on the sidelines. Ultimately, the problems – and the loss of income – will be pushed down to us, but we have a chance to change this if we act now. – Mike Maxon

Tens of millions being spent by the fed to save retailers a couple tenths of a percent. I am sure the consumers would like to see this effort directed at big oil and energy companies.

I wouldn't think this would offer enough brownie points for the effort. How about some of these guys putting their hands back in their own pockets. My utility bill has gone up 87 percent in the last 18 months – not an exaggeration. – Coach Bob

Fine. They regulate the fee. Then we are all playing on a level playing ground. Great. Now I build a portfolio of merchants that I can earn only a max of, say, 30 basis points instead of, say, 80. I give merchants an additional option: I will invoice them monthly for the extra 50 basis points, and they get my service. – K-Wags

The bill states the merchant must pass along the savings to customers and/or employees which, of course, is an impossible task to track and prove, not to mention the fact that the merchants want the savings going to their bottom line, not to the consumer.



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Also causing the bill problems are the enforcement issues: fear that the costs will simply be passed along to the consumers, who will lose rewards and get hit with higher interest rates and fees on the issuing side. This type of bill in Australia failed and is causing problems there. No doubt the ISOs should view this as a possible threat; however, it is far from over and far from law. – Approved

From a business standpoint, ISOs and MLSs have nothing to fear in regards to job security. No one wants to change the current system as it is. The problems all stem from complaints made by merchants who think they are paying too much in fees. We are at a point where we need to do a little self-evaluation. Many ideas are being introduced: price controls, licensing, etc.

Again, we have to look at ourselves and think about all the folks out there selling processing who knowingly take advantage of merchants by not disclosing all the proper information, including downgrades, mid- and non-qual and bill-back.

The super-ISOs need to understand this also because even some of the big boys are no better than the used car salesman when they start applying their "unique" type of fee calculations. – Guardino & Associates

I believe we will come out of this much stronger and finally understand the importance of selling a total package of products and living up to our role as financial payment advisers/consultants. Little will change when it comes to interchanges dollars and cents, but I do see change coming in the way we do business.

The whole legislative initiative and merchant lobbying campaign is about a merchant's cost for accessing bankcard payment systems. Who determines that cost? Acquirers, ISOs and MLSs.

Interchange has been mangled and spun to refer to something it is not. Interchange is what acquiring banks pay issuing banks for clearing and settlement. What is at issue here is not interchange. It is your revenue, most directly.

Between the various pieces of legislation and the merchant class actions, the acquiring industry faces considerable challenges that will need to be confronted. There are many voices here on the Forum and elsewhere that have been saying this all along.

So, will acquirers, ISOs and MLSs ultimately be the sole targets? Probably not. I'm coming to believe that, if regulation happens, and price controls end up being part of

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## StreetSmarts

it, interchange very well could be reduced, capped – have the tar taken out of it. – Merc/David Fish

I would like to thank all members of the MLS Forum for sharing their views. My hope is that we will all come to a clearer understanding of the potential impact associated with government regulations, controls and interference.

While some isolated business practices could stand being reviewed, such as revenue-based early termination fees, reverse bill-back and the like, we should never embrace or welcome government interference.

Also, the merchant bankcard information reporting legislation recently passed

into law as part of the American Housing Rescue and Foreclosure Prevention Act of 2008 (HR 3221).

The requirement was included as a revenue offset in this high-profile legislation, which includes assistance for financially-strapped homeowners and a potential bail-out for mortgage giants Fannie Mae and Freddie Mac.

Beginning Dec. 31, 2010, acquirers must report to the Internal Revenue Service the aggregate dollar amounts of credit and debit card transactions for each merchant having more than \$20,000 in transactions and more than 200 transactions per year.

Reporting will have to be done by taxpayer identification number. In certain cases, acquirers may also have to subject merchants to backup withholding. The Electronic Transactions Association has actively opposed this reporting provision, but it has now switched its focus to see that our industry has maximum influence in terms of how the law will be implemented.

Will our businesses be affected by all of this? Sure they will. However, we enjoy a thriving industry that is critical and necessary to millions of merchants.

There will always be a place for street level salespeople. So, let's all stay involved as we focus on moving full steam ahead toward accomplishing our goals of creating increasingly dynamic portfolios that will stand the test of time. 📺

---

*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](http://www.amspartner.com), call 888-355-VISA (8472), ext. 211, or e-mail Felts at [jasonf@gotoams.com](mailto:jasonf@gotoams.com).*

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## Education (continued)

### Legal ease

## Becoming registered

**By Adam Atlas**

*Attorney at Law*

**W**hat is ISO registration anyway? Nearly everyone who operates an agent or ISO business and is not registered wonders, from time to time, if they should do so. Offered herein is information to help the unregistered make that decision.

What do the card networks say about registration? You need not read more than one ISO, agent, or merchant agreement to know that the rules of Visa Inc. and MasterCard Worldwide are the laws of the land in the merchant services business. Their rules are available on the Internet; they can also be accessed under the documents tab at [www.adamatlas.com](http://www.adamatlas.com).

You probably have better things to do than read hundreds of pages of rules. So here is an excerpt of the Visa rule that pertains to registration:

"1.6.F.4.a: If materials displaying Visa-owned marks are used, a member [meaning the acquiring bank] must ensure that:

- The member is prominently identified by name and city adjacent to the Visa-owned marks.
- The material does not identify the third party [meaning the ISO or agent business], unless such organization or individual is prominently identified as a representative of the member, as specified in Section 1.11.A.5.c [meaning the ISO is registered]."

In plain English, the rule means an ISO cannot use its own name unless that name is registered with Visa. Many other provisions in these rules address the question of registration as well, but this one is perhaps most relevant in regard to it.

### **How to register**

All merchant level salespeople who have direct relationships with banks, processors or registered ISOs may apply for registration. The application process takes about six weeks and depends on the level of support agents receive from their affiliated organizations, as well as the financial and business status of applicants.

The initial registration fee is approximately \$10,000. Once agents are registered, an annual fee of about \$2,000 is charged. Criteria, timelines and fees vary from acquirer

to acquirer, so consult your bank, processor or ISO for appropriate registration guidelines.

### **Benefits of registering**

Being a registered ISO gives you the right to solicit merchants under your own name. If you are not registered, as stated in the rule quoted above, you may not refer to Visa as the sponsoring brand in relation to your own company name.

If you've been in the payments industry for any length of time, you probably realize it's virtually impossible to sell merchant services without being backed by a card network. Once registered, however, you can then build your own brand to distinguish yourself and the services you provide from your competitors.

For some organizations, being able to use their own name is not important. For others it is. If you are not registered, you must operate under the name of the registered entity for which you sell.

### **Visa's general fines, at a glance**

<b>Violation</b>	<b>Fine</b>
First violation of regulation	Warning letter with specific date for correction and \$5,000 fine
Second violation of same regulation in a 12-month period after notification of first violation	\$10,000 fine
Third violation of same regulation in a 12-month period after notification of first violation	\$25,000 fine
Fourth violation of same regulation in a 12-month period after notification of first violation and assessed during each month the violation remains uncorrected	\$50,000 fine
No correction of violation within a 12-month period.	Additional fine equal to all fines levied during that 12 month period; Visa may consider the violation as willful and assess additional fines, as specified in Section 1.10.E

*Source: Visa's Operating Regulations, May 15, 2008*

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## Education

For example, if you are Agent Abe, and you sell for ACME Registered ISO of XYZ Bank, when you make sales calls, you cannot say, "Hi, I'm Agent Abe selling Abe's merchant services." Instead, you are required to say something like, "Hi, I'm Agent Abe of ACME Registered ISO, and I am offering you the merchant services of XYZ Bank."

### Pitfalls to nonregistration

There's no harm in not registering. There is, however, much potential harm in using your own name or the Visa or MasterCard logos improperly – if you are unregistered.

The damage comes in the way of a fine, in the \$50,000 range, levied by the card network on your acquiring bank. Of course, your bank passes along the fine to your processor, which, in turn, passes it along to your ISO, which finally passes it along to you.

These fines really do occur; it's not just an urban legend. A marked lack of procedural justice exists in the levying of fines because the person ultimately responsible for paying it does so before they have a chance to challenge its validity.

I am also unaware of any official mechanism for defending yourself against a fine. In my view, card networks should implement systems that permit agents to contest

fines, much like merchants have the right to contest chargebacks. Unfortunately, an agent who is suddenly \$50,000 poorer is not in a good position to take on any of the card networks, which are some of the largest, most powerful corporations in the world.

To be fair, the fines serve as a kind of stick to ensure merchants actually know from what business or entity they are purchasing merchant services.

### The million dollar question

So, should you register? This is a question you have to answer for yourself in consultation with your processor. Thoroughly investigate whether registration will, in the long run, add value to your business.

Registration is not for everyone. The rules, however, *are* for everyone. Whether you register or not, be careful to follow the rules concerning the use of business names and card network logos – or a hefty fine might come your way. 🚫

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## Education (continued)

### Value-added workshop

# Check processing diversification: Hop aboard

By Christian Murray

*Global eTelecom Inc.*

**P**ersonal paper-check volume is declining, but other types of automated clearing house (ACH) and check payments are increasing. This is a result of emerging technology, new laws passed by the federal government, consumer spending habits and market trends.

The diversification of check processing is critical to the payment processing arena, as this will enable ISOs and merchant level salespeople (MLSs) to capture larger margins and retain merchant business longer.

Following are several check solutions that are gaining momentum:

- Remote deposit capture (RDC) allows checks to be remotely deposited into banks using check images.
- Checks by Web is integrated into merchant Web sites or ISO virtual terminals.
- Checks by phone is initiated through inbound call centers, utility companies and bill payment providers.
- Back office conversion enables checks to be converted in back office environments.
- Internet video recording-based conversion, a solution for mobile merchants, enables processing via cell phones.
- Accounts receivable lockbox is employed by merchants who receive checks in the mail or at drop box locations.
- Recurring debit allows merchants to initiate recurring, monthly ACH payments from clients.

An especially popular solution picking up speed is RDC, which became legal with the 2004 implementation of the Check Clearing for the 21st Century Act (known as Check 21).

RDC adoption has exploded within banks and other financial institutions; there is plenty of opportunity to implement this product across all market spheres. Businesses can use RDC to scan checks for processing and eliminate trips to the bank. The solution also cuts down on lost or misplaced checks and enables fast, accurate check posting to customer accounts.

RDC is changing the way many larger commercial enterprises accept payments. They are realizing significantly

reduced operating costs and bank transaction fees, as well as improved funds availability. For ISOs and MLSs, the RDC market is virtually untapped, but merchants are beginning to employ RDC to enhance sales, and this solution will increasingly impact sales strategies and marketing efforts within our industry.

### **What does this mean to me?**

By offering new check processing solutions, you can expect increased profits, higher volume, better retention, more diverse product offering and the ability to separate your ISO from competitors targeting the same merchants.

The key challenge is training agents on the unique prospecting techniques that are required to find clients who need these types of solutions.

Market conditions and spending trends are impacting everyone's volume and bottom line more severely than in the past. Finding unique angles and strategies for developing a more diverse and profitable portfolio continues to be the big challenge for ISOs and MLSs today.

Sales offices that can find ways to shift focus and sales initiatives to adapt to these trends will stay on top.

ISOs and MLSs will earn much larger streams of income selling check solutions. Many feet on the street are shaving bankcard rates just above interchange to capture merchant business. It is clear they can make much more if they sell check processing services.

Typical ISO or MLS profit for check conversion services can range from 30 to more than 80 basis points. This healthy return is no longer possible solely with bankcard processing.

### **What are the challenges?**

Many ISOs and MLSs have not pushed check services because of the following beliefs and perceptions:

- Checks are on the decline and are not important to merchants.
- The payments industry's core initiative is bankcard processing; other value added services are not as important.
- ISOs and MLSs have lost merchant relationships when check processors have not funded their merchants.
- Check processors are not proactive and do not provide ongoing training or sales material.



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- It is hard to train the agents to understand and sell the multiple types of check processing services.
- Typical ISO and MLS target merchants are not inclined to accept checks.

Some of these challenges are, in fact, substantive issues for many. It's important to identify and uncover them upfront before you begin any future initiative to push check services sales. The main goal is to mitigate all obstacles so that your efforts are more effective and yield higher results.

Another challenge is to reprogram your sales force to think check and not just bankcard. This mindset starts with upper management and trickles down to everyone else. Without the top executives onboard, overall sales efforts will eventually fizzle out.

For some, this transition will be easy; for others it will not. It's important to go after merchants who will use check services. If your sales team is selling restaurants or retail only, they will struggle to find a satisfactory volume of check deals.

If needed, assign a core group to research and target merchants who would be a good fit for the various check processing solutions you intend to offer. And to find deals, agents will need to shift some prospecting time to

nontraditional merchant types and explore a diversity of back office environments.

### How can I get started?

The first step is to become educated on the many benefits of check processing diversification – for you and your merchant prospects and customers. After you have identified the advantages and benefits, the next step is to create an action plan.

- Call a meeting with your sales team to discuss the types of merchants they are already targeting.
- Evaluate your portfolio to determine what types of merchants could use particular check services.
- Review your current check vendor(s) and request updated material and pricing; make sure your partners are ready to help with training and ongoing sales efforts.
- Develop check sales and marketing materials that will help your team both in the field and over the phone.
- Make it clear to the team that this initiative is a priority and that you want results.
- Implement an aggressive compensation plan for MLSs that motivates them to sell check services.
- Implement a system that tracks and measures efforts of the sales team; uncover and eliminate all obstacles you encounter.

Shifting any sales efforts away from bankcard can be painful if not done with precision. But the results will be rewarding. Additional revenues that ensue will show that selling check services is critical to expansion within the ever-shifting payments industry.

It may be true that some merchants neither need nor want check processing services. However, many merchants who are not being pitched these services are, in fact, interested in them. Not continually cross-selling or even mentioning that these services are available opens up access for another provider to slide in, offer check processing, and take your merchant business away.

In the United States, consumer and business checking accounts will always include paper checks as a form of payment. Checks are not going away and will always be used and accepted by a substantial base of customers and merchants. It's time to make selling check services a larger part of your ongoing efforts – today and into the future. 📄

*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](http://www.checktraining.com) and [www.giftcardtraining.com](http://www.giftcardtraining.com), or contact Christian directly at 877-454-3835 or [cmurray@globaletelecom.com](mailto:cmurray@globaletelecom.com).*

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## Education (continued)

### Invest in trust

By Jeff Fortney

Clearent LLC

**T**rust is a word often bandied about in the payments industry. How can businesses prosper if they don't have the trust of their employees and customers? But, like most valuable things, trust is a commodity that is hard to come by.

In definitions of trust, the key term *reliance* often pops up. Merchant level salespeople (MLSs) rely on their processing partners to deliver on promises – to be honest and forthright, and to place no obstacles in the way of sales growth. In turn, processors rely on MLSs to be honest with merchants, to promise and then to not only deliver, but over-deliver, on service and support.

A high degree of trust has more than an indirect relationship to healthy, business-related interactions. Statistics have proven that consumers will forgo cheaper-priced services and pay more for those offered by businesses and people they trust. Building and keeping trusting relationships nurtures repeat business, putting a steady stream of money in merchants' pockets.

What is more, the trust sales reps build with merchants spills over to merchants' business partners, friends, acquaintances, even other merchants. The spread of an agent's good name and trustworthiness is the best type of marketing: It's free, and it leads to new business which, in turn, leads to more new business.

Therefore, trust is an essential component to doing business. It must become a part of every ISO's and MLS's business plan. Follow these steps to establish and nurture trusting business relationships.

#### Expect transparency

ISOs and MLSs have certain expectations when they select processing partners. Transparency – upfront, honest business dealings – should be the most important expectation.

All fees and terms should be clearly defined before agents sign contracts with processors, and vice versa. Agreements between agents and processors are not designed to benefit only one partner or the other; they are designed to benefit both.

During contract reviews, consider this question: Does any section, chapter or sentence differ from the initial verbal understanding? If so, ask that the apparent discrepancy be clarified or changed. In short, each party's expectations should be clearly defined.

When examining fee structures, ask questions. Make no assumptions. If a particular fee seems out of place, or a figure looks confusing on the page, ask for clarification. Possible discrepancies in contracts will have a material impact on profits, so get informed on what is being charged.

Due diligence and careful examination of contracts before signing on the dotted line can keep misunderstandings from growing into the cancer of distrust.

#### Think about consequences

Newton's law applies to all business dealings – for every action there is an equal and opposite reaction. In agreements between agents and merchants, ISOs and MLSs should consider the consequences to merchants. Short-term profits often come at the expense of long-term trust.

For example, it may be easy to "forget" to mention mid-qualified and nonqualified rates to merchants, or to not mention early termination fees or annual fees. However, once merchants are impacted by these fees, they lose trust in their reps, opening the door for them to go elsewhere for processing.

And dissatisfied merchants will talk to other merchants about what wasn't disclosed in contracts.

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### Be trustworthy

Agent actions toward merchants should clearly demonstrate honesty and integrity. The easiest way to be trusted is to do what you promise to do. And, if for any reason you cannot fulfill a promise, inform the merchant involved and provide an explanation. Otherwise, trust will degenerate.

The straightforward approach is crucially important when dealing with merchants. But don't forget merchant relationships with processors. Though merchants have direct relationships with agents, they also have indirect relationships with processors. So understand processors' distinct approaches to merchants and the types of support and customer service they are willing or able to provide.

### Tell the truth

Yes, always be truthful, even if it hurts. It means that any lie, no matter how small, chips away at trust levels. Don't purposely withhold any information from merchants. While failing to provide information may not be considered technically lying, it's still not full disclosure. Honesty in all business dealings builds trust.

### Admit mistakes and say you're sorry

Everyone makes mistakes. But when you err, take

responsibility. Apologize and fix the problem. A sincere, "Sorry, I will get it fixed," and remedial action will go miles toward maintaining trust through even the most difficult times.

### Be timely

Don't put off notifying clients of distressing news. Delays in this regard are almost as egregious as outright lies; they often make situations worse. Disclosing bad news immediately may be painful, but it offers a better chance of making the trauma short-term and transitory. But the breach a delay may cause in business relationships may be irreparable.

### Communicate

Good communication is the lifeblood of trusting relationships. Clients don't have to be your best friends, but they must be respected and always told the truth.

Trust is earned, not given. Processors must earn the trust of ISOs and MLSs who, in turn, must earn the trust of merchants. But once earned, the value to all participants will far exceed the effort invested. ☐

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



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## Education (continued)

# Web site optimization: A route to talent

By Curt Hensley

CSH Consulting

**H**ave you ever wondered how many searches are done each month for job-related keywords on Google? I knew it was a huge number, but I was surprised to see it was over 100 million searches in June 2008 alone – especially considering June is typically a slow month for recruiting and job searching.

The use of key words and overall Web site optimization affect almost every aspect of any growing merchant services business. It's easy to realize you will get more business if your Web site comes up when merchants do a search for "credit card processing services."

Many don't realize keyword optimization can also be an important factor in finding talent.

Historically, search engines haven't publicized numbers on how many specific searches are done for targeted keywords. But recently Google changed its external keyword research tool to reveal monthly search number totals, including the average number of searches for exact keywords.

This helps to spotlight exactly how much job- and career-related search activity is happening each month on Google.

### Illuminating data

If you would like to access this free tool on Google, visit <https://adwords.google.com/select/KeywordToolExternal>. I pulled up interesting data using this tool. The following charts reflect one month's worth of search data:

#### Top career areas sought

Career area	Number of searches
Sales .....	2.2 million
Customer service.....	1 million
Administrative.....	823,000
Accounting.....	673,000
Human resource.....	673,000
Nursing .....	673,000
Finance.....	368,000
Legal .....	301,000

#### Top job locations sought

Location	Number of searches
Georgia.....	2.7 million

Illinois.....	2.2 million
Arizona .....	1.5 million
Massachusetts.....	1.5 million
Michigan .....	1.5 million
New Jersey .....	1.5 million
Chicago.....	823,000
Dallas.....	673,000
San Diego.....	550,000

After just a little playing with this Google keyword research tool, you'll see how gigantic the opportunity is for employers who optimize their Web site career and job content, so as to drive Google users directly to their career sites.

If you've read many of my previous articles in *The Green Sheet*, you will recall that looking for passive job seekers is a common theme I highlight because it is an important aspect of growing an organization.

Optimizing your Web site so that your job opportunities come up when specific merchant services-related terms are typed in can be a resource to attract these passive job seekers.

Here's additional data on keyword searches pertaining to our industry. These figures are based on searches done in June 2008 alone:

#### Top payments industry search topics

Keyword or phrase	Number of searches
Credit card processing .....	246,000
Interchange .....	165,000
Accept credit card.....	90,500
Merchant acquiring.....	5,400
Credit card jobs.....	3,600
Merchant credit card processing.....	3,100
Transaction processing jobs.....	210

Try it for yourself. Do a search on Google for one of your own job titles and see if you can find your job mentioned online.

You can see that the number of searches for industry specific jobs isn't astronomical, but there were a ton of searches for industry buzzwords like "interchange." If your Web site were optimized properly, your job would have come up when the 165,000 interchange-related searches were done. This can be an effective way to draw potential employees who aren't even looking for a job when they use Google to look up information.

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While most corporate career sites look flashy and are designed for employer branding, such efforts can in many cases decrease the likelihood of career site optimization. Using flash animations, pop-up windows, pull-down selections and frames could make your site very stimulating for users, but it could also make your site very difficult to find.

Unfortunately, search engine optimization is a difficult task. Most employers' job content is buried behind a keyword search engine, which is good for candidates who know what they're looking for. But Google won't execute a specific keyword search on its own. So potential job candidates will never see the job opening if they don't know what, specifically, to search for.

### Landing pages

Another issue with getting your career site found by Google (using job content only) is that jobs likely go on and off your career site daily, which makes it difficult to obtain a higher placement ranking with the search engines using job content, which is very dynamic.

It's actually more advantageous for employers to develop talent landing pages, which contain profiles for specific hiring need areas and stay online constantly (whether they have open jobs in those categories or not), so that Google can always find that page. The content within these "talent landing pages" contains information about open jobs that match the listed profiles.

If you're a smaller organization, like many ISOs, you should be able to


create job-description pages on your Web site with HyperText Markup Language, the most common language used to create Web pages (talk to your webmaster).

However, larger merchant services companies with hiring needs in several categories and multiple locations will need to seek an alternative with more features.

If this applies to you, try a solution that can interface with your applicant tracking system and automatically pull open jobs into these pages. This solution should then route candidates back to your applicant tracking system when they want to apply for a job.

This provides candidates with the best possible experience and allows for the Web site to still have all the bells and whistles you paid for. Even more importantly, this gets you placed high up in the search engine rankings on Google and other search engines.

(By the way, this is not unlike the tactics job boards use to do their search engine marketing, but rarely do we see employers using the same strategy in their interactive marketing).

You can cut your recruiting costs dramatically by driving active and passive candidates directly to your career site, using either search engine optimization or search engine marketing. Now is an ideal time to get started. Fall is coming faster than you think. If you want your job openings to land on the first page of a related Google search by October, take action right away. 

*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 him at 480-315-8800 or curth@cshconsulting.com.*

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## Education (continued)

# Lead with communication

**By Daniel Wadleigh**

*Marketing Consultant*

**R**esearch indicates businesses will lose almost 20 percent of their customers over time. Roughly 3 percent will pass away, 6 percent will relocate and 10 percent will be lured away by the competition.

Of the 10 percent who bail, 93 percent won't even tell you.

What this means for you, as ISOs and merchant level salespeople (MLSs), is you must devise business strategies that will not only maintain existing customer relationships but will also continually replenish your merchant base.

The solution? Open lines of communication between you and individuals in your target market are essential in gaining and retaining business. And employing tried-and-true techniques can help you in this regard.

If you think communicating with leads means only sending out newsletters or making phone calls monthly to ask if merchants are ready to select you as their merchant services provider, you are shortchanging yourself – short- and long-term.

Instead, make every effort to become a fixture in merchants' day-to-day activities; otherwise they will go elsewhere for processing.

### Go fishing

You must ask merchants three important questions:

1. What's going on with your customers?
2. What do your customers want in the way of products and services?
3. When will you be ready to buy processing?

Once those questions are answered, dive into the marketing strategies best suited to each particular merchant.

### Bait the rod

People love getting stuff for free, or at a discount, so entice current and potential customers by sending coupons that double as surveys. In this form of marketing, retailers receive a discount and, in return, ISOs and MLSs receive valuable information about their businesses – data you can use in gaining and retaining valuable processing contracts.

Squeezed for time or money? Try a market research questionnaire. To lure customers, offer discounts to be redeemed once questionnaires are filled out and returned.

Tie in useful rewards such as free auto-responder reports or other added values to keep merchants engaged and interested in your propositions.

Begin greetings to leads with a few sentences along these lines:

Dear (insert customer name),

We need your help with an extremely important detail about (insert the issue you're concerned with).

If you can provide some information, we will reward you with a free (insert product or service you intend to use as a reward).

In whatever form you deliver questionnaires – electronic or hard copy – 80 percent of your message should contain information that will be of use to the recipients, with the remaining 20 percent devoted to the freebie or discount being offered.

And don't use this tool to try to close sales; it makes merchants wary of your motives and puts you in a bad light.

Another sound tactic is to call on potential clients. Instead of cold calling, think of it as happy calling. This communication method is the most productive because, more often than not, it tells merchants their business is important to you.

You can't always visit your merchants, so phone calls are the next best thing. An empathetic voice could be the difference between a new customer and one who runs off to the competition. Pairing the happy call technique with postcards or e-mails is a winning combination.


### Reel 'em in

Once communication pathways are open, work diligently to keep them that way. Whatever mode of communication works best, make sure the questions you ask merchants return the most effective responses.

Don't ask questions that result in only yes or no answers. Instead, encourage merchants to express their opinions fully.

This will show customers old and new that they are valued partners, as well as give you valuable insights into merchants' business operations.

Ongoing communication will dissolve any suspicion merchants may feel toward you and strengthen customer loyalty in the long run.

The result will be increased acquisition and decreased attrition in your merchant portfolio, which means a more secure future for you. 

*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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# NewProducts

## Keep alert with merchant accounts

### Product: MercuryAlerts

Company: Mercury Payment Systems LLC

ISOs and merchant level salespeople (MLSs) are all too familiar with that handful of merchants in their portfolios who cause them the most grief. Maybe certain merchants forget to close their batch payments every day, or electronic transactions at their businesses are downgraded a little too often.

Based on such complaints, the brain trust at Mercury Payment Systems LLC developed MercuryAlerts, an e-mail notification service that alerts its ISO and MLS resellers to processing problems with their merchants.

If batch payments are open too long, or excessive and potentially fraudulent purchase amounts are transacted, or merchants are key-entering card numbers too often at the POS – which may mean merchants are operating faulty POS terminals – resellers will know about it within a day with MercuryAlerts, the company noted.

The system is customizable to reseller preferences. Resellers control the parameters of the alerts – what types of problems or trends MercuryAlerts should track for any given merchant. Resellers also control who receives the e-mail notifications – if they want alerts delivered to certain merchants only.

"I think bottom line, [MercuryAlerts] is a powerful tool that can detect processing irregularities, ... and that enables resellers to proactively provide excellent customer service that no one else can deliver," said Wendy Graham, Mercury's Media Relations Manager.

For example, one Mercury reseller was working with a large grocery store chain. One of about 100 stores in the chain was causing problems because it was not closing its batches consistently, causing processing snafus and major headaches for the reseller.

"And so when he heard about MercuryAlerts, he immediately signed up just for this merchant, and he had his settings to be notified every 48 hours," Graham said. "And he did get a notification that this problem-child store had forgotten to close their batch again. So he immediately went back in and customized the settings for 24 hours.


"He gets a daily notice on this store because he doesn't want it to get out of control like it did the last time. A perfect example of how, for a particular store, you can get a daily update."

### Fraud flagger

MercuryAlerts also functions as a risk mitigation tool. The system can tabulate the amount of transactions keyed into a POS terminal. If someone is "manually typing in all these card numbers in through the POS, they can get notifications if it exceeds a certain percent," said Glen McDaniel, Director of Software Development at Mercury.

The system was only recently taken out of beta testing and has already been effective in flagging "employee issues" involving workers who tried to put money on their own cards, McDaniel stated. MercuryAlerts notified resellers "when that was actually happening," he said.

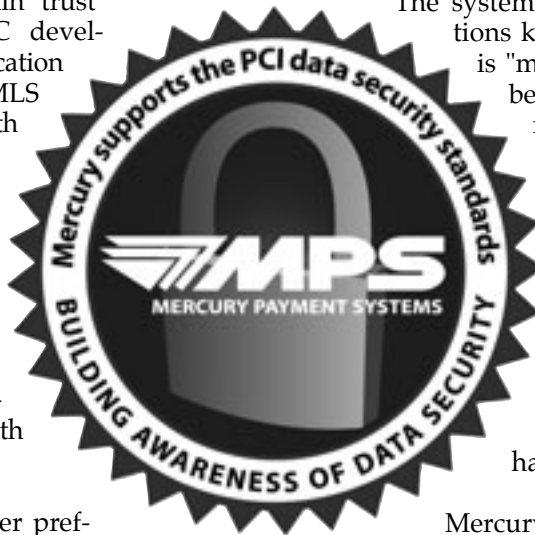
MercuryAlerts is a free, value-added service that comes bundled with the Durango, Colo.-based processor's other processing capabilities. According to Mercury, the e-mail notification feature is a first-in-class product, with no competitors offering a similar service.

"The feedback has just been extraordinary," said Kyle Ouzts, Reseller Channel Manager at Mercury. "This feature allows our resellers to differentiate themselves from the competition, as well as merchants to partner with a processor who's going to bring value-added services to assist with getting the best processing value for their buck." 

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## NewProducts

## Turbo charge PCI compliance

**Product:** TurboPCI

**Company:** TurboPCI Inc.

**T**he Payment Card Industry (PCI) Security Standards Council (SSC) has mandated that all businesses that accept plastic must be PCI Data Security Standard (DSS) compliant.

That means global corporations all the way down to mom-and-pop shops must comply with PCI DSS.

But according to Dr. Suzanne Miller, Senior Partner at TurboPCI Inc., a division of Compliance & Audit Group Inc., small businesses, which represent about 95 percent of all merchants in the United States, don't have a clue about PCI DSS.

"A, they have no concept that they need to do this, and, B, if they do, they don't understand it," Miller said.

That is where TurboPCI comes in. It is both an online service and a hardcopy workbook that leads merchants step-by-step through the PCI DSS – not only providing



education about what merchants need to do to gain compliance, but also how to do it.

"For example, one of the [PCI] requirements is that you have an inventory of all media containing cardholder data," Miller said. "So what we've said is step one, look around your business and identify every sheet of paper that has a credit card number on it.

"Determine if you have floppy discs, backup tapes, anything that could contain a credit card number.

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"Now that you've identified it all, decide if you need to keep it. If you need to keep it, if it's paper, you put it in a container, mark confidential on it and then store it in a lockable closet.

"And then we have a form where they fill out that they have box 1, box 2, box 3, the date that they put it in the storage room."

Similarly, if merchants decide to destroy cardholder data, TurboPCI tells them how to go about it and how to document it.

As a Qualified Security Assessor (QSA) since 2003, TurboPCI understands the burden PCI DSS has placed on ISOs in making sure their merchants reach and maintain PCI compliance.

So TurboPCI also provides reporting features that keep ISOs and acquirers updated on which merchants are compliant and which ones aren't.

"So imagine an ISO that has 10,000 merchants and now they have 10,000 [security assessment] questionnaires sitting on their desk," Miller said. "And they're going to have to report out on all of them? I don't think that's going to happen."

TurboPCI is able to sift out the "problem" merchants so acquirers can focus their efforts on them.

### **Pain point mitigation**

Miller's team also understands that acquirers are in "a lot of pain right now," she said, because they don't know how to get all their merchants PCI compliant. So the QSA is offering acquirers a deal.

"If we have a substantial amount of the acquirers' merchants who have signed up for TurboPCI, we provide all of the service to the acquirers at no cost," Miller said. And merchants will be charged less than \$100 a year for TurboPCI.

Additionally, Miller said acquirers themselves are required to attain level 1 PCI DSS compliance, which requires a yearly security audit.

The QSA will supply that audit to acquirers free of charge, "if you give us your merchants," Miller said. ■

### **TurboPCI Inc.**

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# Inspiration

**WaterCoolerWisdom:**

**Shared joy is a double joy;  
shared sorrow is half a sorrow.**

- Swedish proverb

## For better or worse

**B**usiness relationships are like marriages. The successful ones involve honest communication, compromise, patience, understanding and the willingness to "take one for the team" once in a while.

Relationships can be relatively easy to maintain during prosperous times. If there is plenty of money coming in to fund day-to-day operations and pursue new opportunities, maintaining a healthy, mutually rewarding relationship can be a snap.

When the money is flowing in, all affected parties feel secure.

### The strong survive

However, all relationships are tested during times of stress and uncertainty. This is when sacrifices are made and new priorities come to the fore. Tough decisions and actions are necessary.

During such times, strong relationships tend to endure and weaker ones are likely to self-destruct.

We are currently experiencing a time of stress-inducing uncertainty. Our economy is hurting, and our entire country is feeling the pain.

Food costs are rising, home prices are falling; gas prices are up, the stock market is down. And some of you, as ISOs and merchant level salespeople, are feeling the pinch.

### Patience is tested

During boom times, business partners and customers are



more patient and more forgiving of mistakes. They may be fine with waiting five or 10 minutes for you to arrive for a meeting; they may not mind if it takes you a day to return a phone call or e-mail.

But when stress levels peak, waiting for your attention can become a much larger issue.

Less than stellar service can be interpreted as disrespectful and selfish. Seemingly unimportant items can become much more significant.

### Groundwork pays off

The good news is that if you have been nurturing your relationships during the good times, your years of hard work will now pay off.

It may be difficult to recognize this if your business expenses are rising and your residual payments are stagnating. But it's true.

Today is your lucky day because you are retaining your clients and partners, while those who didn't bother to build strong relationships are losing business as their partners jump ship in search of someone who truly cares about their welfare.

## Inspiration

### Service is crucial

This does not mean you can now take your merchants and key business partners for granted. In fact, you will have to work even harder to ensure that those you depend on for your prosperity stick with you through possible lean times ahead.

Look for ways to show merchants their money is being well spent on your services. Offer more than the minimum.

For example, if a customer asks you a question pertaining to a pressing problem, don't simply answer it; offer to help implement a solution. Follow up to make sure the issue is resolved, and don't forget to ask if you can help with anything else.

### Sharing makes a difference

Be on the lookout for information that may be of use to your partners and clients, and share what you discover with them. Perhaps you have a customer who found an innovative way to save a few dollars. Share the idea with others and see if they can implement it as well.

### Good listeners thrive

And when you think you've done everything you can

for your professional sphere, remember, you can always listen and show empathy.

Let merchants talk about their woes. And if you can't fix a particular problem, communicate that you understand, and convey that you would do something to help if you could. Sometimes being a good sounding board is the key to being an effective business partner.

### Prosperity will return

All relationships have their ups and downs. So, hang in there like intrepid old-timers who live wisely and love deeply enough to dance at their golden wedding anniversaries.

When the economy improves, and it will, you and your partners will be poised to celebrate with your customers, help their businesses grow and provide the additional services that will be needed to meet their expanding needs.

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# POScript

## ShortStack

Hasbro Inc. sued the creators of **Scrabulous**, an **unlicensed copycat** of Hasbro's Scrabble found on social networking site Facebook. ... NASA satellites discovered that **substorms of magnetic energy** cause the aurora borealis, or Northern Lights. ... From a chunk of 70-million-year-old sandstone, Asia-Pacific scientists uncovered **the fossil of a Tarbosaurus**, a relative of the giant Tyrannosaurus rex. The ancient specimen, believed to have **died at age 5**, measured about six-and-a-half feet long. ... World leaders at the June 2008 G-8 summit in Tokyo committed their countries to a **voluntary 50 percent reduction** in greenhouse gases worldwide by 2050. ... A University of Wisconsin-Madison study found **grade school girls equaled boys** in math aptitude; it attributed the finding to an increase in girls taking advanced mathematics courses. ... The U.S. Secret Service asked the federal government for **an extra \$9.5 million** to cover unexpected costs of protecting presidential candidates in the 2008 election year. ... Toyota Motor Sales U.S.A. Inc. **raised the price of its Prius hybrid** by \$500 for the 2009 model. ... The U.S. Geological Survey estimated the **Arctic contains 90 billion barrels** of untapped crude oil, representing close to 13 percent of the world's undiscovered oil supply. ... No splashdown will take place for the **first Russian-European manned spacecraft** designed for trips to the moon and back, as the craft will set down on Earth using thrusters. ... Attack code that exploits flaws in the Internet's addressing system have begun circulating online; security experts warn this could **embolden phishing scammers**. ... A Gartner Inc. analyst predicts **the death of the computer mouse** in the next three to five years. The replacement? Touch screens and face recognition technology. ... A recent morning-commute **burg in London's Oyster card** electronic transportation fare system caused card users to be overcharged. Although transit authorities said cardholders were reimbursed and the problem was resolved by noon, the **disruption could cost the city** hundreds of thousands of pounds. ... **New high-tech Speedo U.S.A.-designed LZR swimsuits** are predicted to help Olympians break records during the 2008 Summer Olympics in Beijing. ... **A new search engine called Cuil** (pronounced "cool") is positioning itself as a competitor to Google; it claims to have three times the size of Google's database and a friendlier user interface.

## MLScapes

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

Strangers are just friends you haven't met yet. Get out there and meet new folks.  
– Mike Hock, "SinkorSwim"

The bold don't live forever, but the timid never live at all.  
– Rick White, "hipoint"

Knowledge is power only if people want it, and only if you have the knowledge.  
– Dyson Barnett, "DLLB"

## ISO-Q Test

Which of the following statements is correct?

1. Despite gloomy reports about biometrics technology, a research group predicts payments using biometrics will more than double by 2013.
2. Unlike devices equipped with radio frequency identification technology, mobile devices that support near field communication technology sport antennas.
3. Remote deposit capture technology is not able to read handwritten check amounts.

The first statement is correct.

## Biz bytes

An angel investor is an individual who invests in a business venture, providing capital for start-ups or business expansion.

An angel syndicate is a group of angel investors who, by banding together, can invest more money into businesses than an individual investor.

## Loopy laws

In Arkansas, the Arkansas River's high-water mark is not permitted to be above the Main Street bridge in downtown Little Rock.



# DateBook

Visit [www.greensheet.com/tradeshows.htm](http://www.greensheet.com/tradeshows.htm) for more events and a year-at-a-glance event chart.



## 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.prepaidpressexpo.com](http://www.prepaidpressexpo.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](http://www.wespay.org).



## BlueStar

*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

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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](http://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](mailto:ken.elderts@westernstatesacquirers.com).

**When:** Sept. 23 – 25, 2008

**Where:** Doubletree Paradise Valley Resort, Scottsdale, Ariz.

**Registration:** Visit [www.sourcemediaconferences.com](http://www.sourcemediaconferences.com), or call 800-803-3424 or 212-803-6093.



### SourceMedia Inc.

*ATM Debit and 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 bank-card 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](http://www.sourcemediaconferences.com), or call 800-803-3424 or 212-803-6093.



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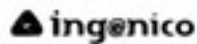
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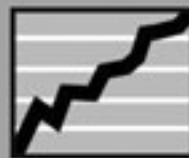
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Get paid 1.5% of the actual monthly processing on every merchant. If the merchant processed \$50,000, then you receive a \$750 bonus.

**\$200 Approval Bonus**

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

**Don't Need Free Equipment?**

Get an additional \$100 Bonus!

**\$3,000 Signing Bonus**

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

**Health Benefits Plan**

Medical/Dental/Life/Long-Term Care. NAB pays 50% of insurance premium, up to \$300 per month.

**DON'T FORGET:** NAB will pay up to \$295 of your merchant's early termination fee!

**Discover the difference  
NAB can make for you!**  
**1-888-229-5229**  
**www.GONAB.com**

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

**NorthAmerican**  
BANCARD

A Better Opportunity. A Brighter Future.

**IF  
YOU  
CAN  
READ  
THIS  
YOU  
CAN EARN  
HIGHER COMMISSIONS.**

**HELL, EVEN IF YOU CAN'T.**

# TAKE A GOOD LOOK AT THIS



**Now that Total Merchant Services has partnered with AdvanceMe, you won't believe your eyes...**

Everyone knows that Total Merchant Services has the best compensation plan – with free terminal programs, upfront bonus payments, and it's amazing residual commission program.

AdvanceMe has the best and most flexible merchant cash advance program in the business.

Together, we now have the most-lucrative commission payment program in the business — for any sales partner setting up a merchant with a merchant cash advance.

**You saw that right — more money for you**

Total Merchant Services is paying a 6% - 8% commission on the initial merchant cash advance — and up to 5% on renewals.

**So easy you can do it with your eyes closed!**

You don't have to do anything to receive commissions on subsequent merchant cash advances. AdvanceMe will initiate and handle the renewal and YOU collect the commissions.

**Seeing green already?**

We thought that might happen.

**STOP WHAT YOU'RE DOING RIGHT NOW.  
START SENDING ALL YOUR  
MERCHANT CASH ADVANCE DEALS TO US.**

For more information on our program,  
call (888) 848-6825, ext. 9411  
or visit us at [www.upfrontandresiduals.com](http://www.upfrontandresiduals.com).



# HARBORTOUCH



## THE FUTURE IS HERE.

### 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 Sinovoi, National Sales Manager West: 800-201-0461 x 219  
or log on to [www.isoprogram.com](http://www.isoprogram.com)

**Inc.**  
**500**

2005 | 2006 | 2007

United Bank Card





# HARBORTOUCH

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

### *Lowest pricing in the industry for the highest quality POS system*

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

### *Guaranteed leasing program*

- Revitalize your revenues from equipment leases which represent approximately 70% of all deals

### *Industry leading customer service and technical support infrastructure*

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

### *Designed for durability*

- Unlike standard PCs, which last 2-3 years, the average lifespan of a Harbortouch POS System is 7-9 years

### *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!



### **NOW AVAILABLE!**

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