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February 22, 2010 • Issue 10:02:02

# Marketing: Are you in or out?

**W**henever a person hears the name of a company, a seed is planted. If the name is associated with concepts like reliable, trustworthy, safe and secure, people may consider the company to be one of the "good guys." Add to that testimonials, eye-catching graphics and positive press, and the company's name may engender veritable enthusiasm on the part of those who hear it.

How much easier it is for ISOs or merchant level salespeople (MLSs) to make a sale to a prospect who has been thus primed for their particular offerings. ISOs and MLSs rely on brand recognition, reputation in the marketplace, and marketing brochures and materials to prepare their prospects for the sale of the products and services they are pitching to merchants.

## What is marketing?

Many people confuse marketing with sales, use the term interchangeably with advertising or are simply unclear about what the term means. Marketing is the process of persuading potential customers to do business with a particular company or purchase its products or services.

It begins with a strategy or plan and includes elements like television, print, radio and Internet advertising, direct mail, event marketing, online marketing, social media, public relations (PR), Web design, e-mail marketing, promotions, customer-facing newsletters, product brochures and more. With the advent of mobile smart phones, new methods continually present themselves to communicate a company's brand and value to its target audience.

Twenty or 30 years ago, companies dealt with media buyers, advertising agencies (which handled media advertising design and placement, signage, promotions and so on) and PR firms. Marketing agencies encompass all of those areas and much more.

Marketing, these days, is always integrated. Rather than a one-off ad campaign, companies are branding themselves and delivering the message of their unique products, capabilities, trustworthiness, reliability and so forth to potential and existing customers through a variety of channels on an ongoing basis.

With so many channels and methods of marketing, a company may find its marketing needs have outgrown the resources of its marketing department. A

## When to outsource

Companies typically consider outsourcing marketing functions when:

- Branding a company or product
- Increasing brand awareness
- Rebranding a company or product
- Entering a new market
- Launching a new product
- Expanding a product's geographic reach
- Preparing a company for sale

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## Notable Quote

**The amount of time consumers spend in social networks and on mobile devices will create opportunities for massive disruption of established players and accelerate new forms of distribution.**

See story on page 36



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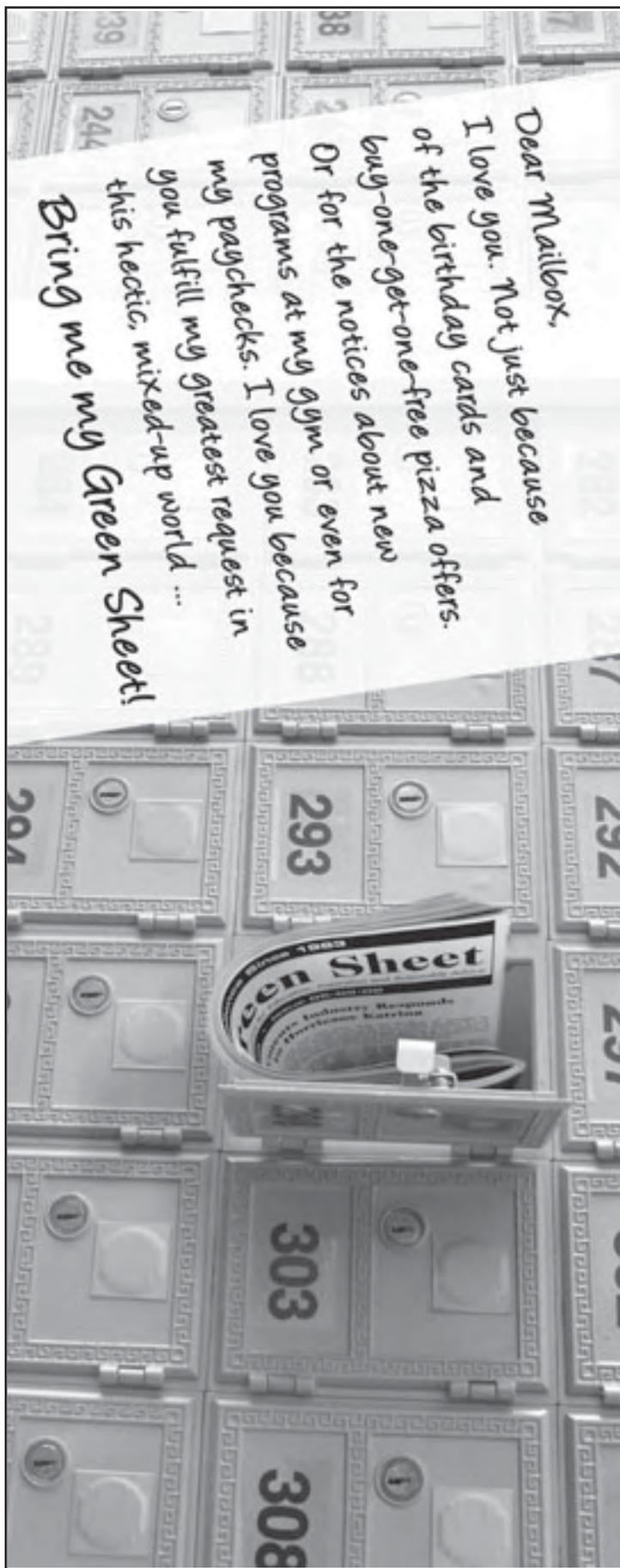
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# Forum

## Acquiring's big kahunas

I am trying to find a list that we have seen published before that lists top U.S. acquirers. Where can I find this?

Lori Gonzalez  
Terminal Velocity Processing

Lori,

The most recent list we published of the top 10 bankcard acquirers, along with the estimated processing dollar volume of each, is on page 10 of the "2009 Acquirers report: Creating order from chaos," GSQ, Vol. 12, No. 4, December 2009.

The issue also provides a short company profile of each one. You can find a PDF of this entire issue at [www.green-sheet.com/gs\\_gsq.php](http://www.green-sheet.com/gs_gsq.php). For your convenience, here is the list, with the largest acquirer at the top:

1. First Data Corp.
2. Chase Paymentech Solutions LLC
3. Elavon Inc.
4. Fifth Third Processing Solutions
5. Global Payments Inc.
6. Heartland Payment Systems Inc.
7. First National Payment Solutions
8. RBS WorldPay

9. TransFirst

10. National Processing Co.

Look for an updated list in December's GSQ, the edition of our in-depth quarterly that traditionally provides an annual update on the state of merchant acquiring.

Editor

## Correction

URL typos

Two URLs printed in *The Green Sheet*, Feb. 8, 2010, issue 10:02:01, were incorrect:

- The first was the location of AdvanceMe Inc.'s enhanced statement given in "Doin' it right" in Industry Update on page 18. The correct URL is [www.advanceme.com/viewdocument/advancemestatement/sample.pdf](http://www.advanceme.com/viewdocument/advancemestatement/sample.pdf).
- The second was in the "Trustcash to develop reseller program" announcement in Prepaid in Brief on page 32. The correct URL is [www.trustcash.com/signup\\_consumer1.php](http://www.trustcash.com/signup_consumer1.php).

*The Green Sheet* regrets any inconvenience these errors may have caused.



## From GS Online's MLS Forum

### The premier online network for payment pros

Following is a question presented by GS Online Forum member ncrum:

I plan to send a video e-mail to all my clients on the reasons and advantages of having a knuckle buster/imprinter as a backup. To make sure I don't miss anything, could some of you provide bullet points on why merchants should have one of these units in each of their locations?

Forum member gmartin responded with the following list:

- Chargeback protection on keyed sales
- Unique paperweight
- Something handy to throw at the next bankcard guy that walks in the door
- Backup when power or phone is lost
- Keeps dust off the counter where it is placed (it collects all that dust on it's own)

FastTransact reminded ncrum to "include the proper handling, storing and destruction of the merchant copies and carbons. Take advantage of their attention to the PCI requirements."

Ncrum thanked them both for responding. He appreciated the humor in gmartin's list and said it would "help make my video a bit humorous rather than so serious." He also indicated he would take FastTransact's advice.

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# QSGS

A quick summary of key articles in this issue to help keep you up-to-date on the latest news and hot topics in the payments industry.

Cover Story

1

## Marketing: Are you in or out?

Whenever a person hears the name of a company, a seed is planted. If the name is associated with concepts like reliable, trustworthy, safe and secure, people may consider the company to be one of the "good guys." Are your marketing efforts generating enthusiasm for your products and services among prospective customers, or is it time to seek outside help?

Feature

38

## A hike on the winding payments road

Like many payment professionals, Anthony Martin came to merchant services by accident. As a child, he dreamed of becoming a teacher and football coach. His dream came true; then he realized he was working long days for low wages. In this article he discusses the need for stringent entry requirements for agents, why he is likened to Rambo and much more.

View

24

## Debit rules and other musings

Back in 1985, only a handful of banks and merchants in about a half-dozen states offered or supported POS debit card options. What a difference 25 years can make. Although data detailing consumer usage in 2009 is not yet available, everyone now agrees that growth in debit card usage is a dominant trend.

News

46

## Could community bank loans help the payments world?

A recent proposal by President Barack Obama to revitalize America's languishing small-business sector through community bank loans could provide a boost to payment institutions, industry observers said. If the plan is implemented, will it become significantly easier for ISOs and other parties to access capital?

Feature

34

## From plastic to virtual: Evolution of stored-value

Since their introduction in 1997 at a single Blockbuster Inc. video store location, gift cards have been an unstoppable force in the retail landscape. They have changed the way U.S. consumers shop. And gift card providers have pocketed billions of dollars in revenue annually. But there are signs the plastic gift card wave has crested. What, then, might replace plastic?

News

47

## Heartland settling up with Visa

Heartland Payment Systems Inc. took a major step toward closing the book on its 2008 data breach by reaching an agreement with the vast majority of Visa Inc.'s issuing banks affected by the event.

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News

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### Card sales' decline no longer accelerating

A new study indicates that that a two-year trend of accelerating sales volume declines among brick-and-mortar retailers and restaurants may be reversing. Although debit and credit card sales dropped again in the fourth quarter of 2009 compared to the same time period in 2008, the rate of decline has slowed enough to raise hopes.

News

49

### Card brand financials remain positive

The financial results are in for three major card brands: transaction volume and net income continue to increase for Visa Inc., MasterCard Worldwide and American Express Co. A number of factors contributed to big revenue growth across the board.

Education

58

### Street Smarts<sup>SM</sup> Look ahead, show you care

There is no single sure way to market your business – how you approach your sales depends on your own strengths. If you don't have a business plan, you'll navigate through your rearview mirror – wondering what the competition is doing, rather than what you should be doing. But building that initial plan depends on knowing both your skills and limitations.

Education

62

### POS unplugged

In a post-analog world, a merchant's traditional media mix is getting a makeover via mobile commerce, social networking, blogs and chat rooms, online ordering, and in-store digital content. Merchant level salespeople (MLSs) need a high-level understanding of these applications to work with merchants seeking ways to integrate payment processing across an enterprise.

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Education

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### Claws in merchant contracts

For a processor, among the most important language in ISO or agent contracts is that which restricts ISOs or MLSs from engaging in certain kinds of solicitation and competition. This article provides some food for thought in negotiating agreements.

Feature

72

### Glossary of common data security terms

Here *The Green Sheet* has compiled a number of security terms to add to our list of basic payments terms published in November 2009. The glossary remains alive, however, and we will continue to add to it with the aim of making it comprehensive. Suggestions are welcome.

Education

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### Managing your fraud risks

Criminals relentlessly employ new technology to steal credit card, bank account and other personal information. Fraud prevention capabilities must also evolve to protect customers' information. A primary challenge online businesses face today is to always remain one step ahead of fraudsters, and this article explores some crucial tactics to that end.

Inspiration

85

### Curing merchants' sales colds

When you're ill, you call a doctor. Not just any doctor, but one you believe in, a professional with credibility. Right now, the retail market is ailing, and merchants are in need of reliable help. How do you establish yourself as a sales healer?

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Turning PCI Compliance into Profits  
Greg Leos - Trustwave  
Sales Training Alternatives: Costs vs Results  
Mark Dunn - Field Guide Enterprises  
Recruiting and Hiring Your Sales Team  
Matt Clyne - DirectConnect  
Growing Revenues through Mobile Marketing  
Pal Flagg - Street Savings  
Getting the Most from Your Portfolio Investment  
Craig Jessen - Calpian  
Start Your Engines: Keep Moving Forward in Difficult Times  
Mary Winingham - Mirror Consulting



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# IndustryUpdate

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## NEWS

### Visa expands No Signature Required program

Visa Inc. plans to extend its No Signature Required program to most merchant categories in the United States. The program allows merchants to accept domestic Visa transactions of \$25 or less without a cardholder signature.

The program is already in use in 26 categories, such as quick service restaurants, commuter transportation, taxicabs, parking garages, book stores and other high-traffic retail environments. When the changes are implemented in July 2010, the program will be available to U.S. merchants assigned to 98 percent of Visa's merchant category codes.

"Innovation comes in many forms, and enabling Visa cardholders to swipe their card and go at most U.S. retailers is a small but significant advance in the ongoing migration to digital currency," said Bill Sheedy, President, the Americas, for Visa.

Because these transactions will look and feel the same to cardholders, merchants may find a shift from debit to credit for small-ticket purchases. This could be bad news for merchants, who will pay higher fees on credit versus debit card transactions. But it may mean good news for ISOs and merchant level salespeople because they will earn higher residuals due to increased credit card usage.

### Senate called on to approve agency

Business for Shared Prosperity, a U.S. network of business owners, executives and investors, prepared a statement containing hundreds of signatures of business people across the nation, requesting U.S. Senate approval

of the proposed Consumer Financial Protection agency. In a Feb. 4, 2010, press release, the network said the agency would safeguard businesses, consumers and the American Dream.

The statement said, "The financial crisis has demonstrated the need for a new independent federal agency to promote financial product safety and establish clear, enforceable rules of the road. Business owners and consumers need full and fair disclosure of the costs and risks of financial products and services."

Signers of the statement include: U.S. Women's Chamber of Commerce Chief Executive Officer Margot Dorfman, American Business Leaders for Financial Reform Chairman Tim Duncan, American Made Alliance founder Wendy Rosen, Atlanta Women in Business founder Lya Sorano, American Income Life Insurance CEO Roger Smith, Seventh Generation Chairman Jeffrey Hollender and Main Street Alliance National Network Director Sam Blair. The statement, along with the full list of signatories, can be found at [www.businessforsharedprosperity.org/financial%20reform](http://www.businessforsharedprosperity.org/financial%20reform).

### SPVA launches Lab Network

The Secure POS Vendor Alliance, a nonprofit organization aimed at increasing transactional and cardholder security for the POS industry, established a Lab Network that will participate with SPVA members and its working groups, along with prospective members, on security evaluations of the SPVA implementation guidelines. Lab Network members will collaborate to share best practices and improve POS security for the industry.

"This network is an unprecedented milestone in the payments industry as it will connect us directly with the technicians, academics and researchers who are often

BOTTOM  
LINES

HEADLINES  
FROM THE  
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- **Empathica Inc.**'s *Consumer Insights* report indicates 72 percent of women surveyed reduced their spending moderately or significantly in 2009; only 62 percent of men did the same. Leading reasons for cutting back were debt, job security, health and the economy.
- **The Retail Advertising and Marketing Association's** 2010 *Super Bowl Survey* conducted by **BIGresearch** estimated 3.6 percent of Super Bowl fans would respond to retailer promotions and buy new televisions to watch the game. The survey estimated total Super Bowl-related spending would reach \$8.9 billion.
- **IBISWorld** forecasted an increase in Valentine's Day-related consumer outlay of 3.3 percent in 2010, compared to such spending in 2009. Additionally, it expected a shift from retail to restaurants because Valentine's Day fell on a Sunday this year.

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## Industry Update

behind product innovations and future developments and breakthroughs," said Steven Hughes, SPVA President.

"By tapping into this network, the SPVA can draw from a diverse pool of talent to further its mission, extending best practices and guidelines to a comprehensive compliance verification of the whole payment process," he added.

The goal of the Lab Network is to ensure particular technological and applied process components are subject to independent verification and standard guidelines. Visit the SPVA Web site at [www.spva.org](http://www.spva.org) for more information on how to participate as a member and what is required to join Lab Network's working groups.

## ANNOUNCEMENTS

### Commerce Online moves to Nasdaq

On Jan. 26, 2010, **Commerce Online Inc.** moved to the Nasdaq Stock Market Inc. over-the-counter (OTC) bulletin board (BB) market. It was previously on the Pink Sheets run by Pink OTC Markets Inc. "This move to the OTC BB is a testament to the team effort here at Commerce Online that we are committed to the future success of this company for all stockholders and our employees," said Commerce Online founder Michael

Friedman. The company trades under the CMIB symbol.

### Comodo bolsters Backup 2.2

**Comodo** enhanced its Comodo Backup with the ability to export automated backup procedures commands into executable script files. The script files themselves can be backed up using Comodo Online Backup. Administrators can also edit the files between backups.

### DepositNow approves RDC scanners

**DepositNow**, a wholly owned subsidiary of BankServ, certified two Canon Inc. scanners: the Canon ImageFormula DR-2010C and DR-2580C. DepositNow's remote deposit capture (RDC) service supports these scanners, which are primarily used in the medical services community due to their ability to scan driver's licenses and insurance identification cards, in addition to paper documents.

### NetDeposit swells Rx offerings

Payment technology provider **NetDeposit** expanded its offerings to pharmacies to provide them with more payment choices. The company now offers ProviderPay Complete, ProviderPay ERA and ProviderPay Remit to its pharmacy clients.

### Payscape in the spotlight

**Payscape Advisors** received recognition from the University of Georgia Alumni Association. The association and the university's Office of External Affairs released its Bulldog 100: Fastest Growing Bulldog Businesses ranking. Payscape secured the number three spot.

### PRAA sends aid to Haiti

**Portfolio Recovery Associates Inc.** and its employees donated approximately \$64,000 to the American Red Cross to support the relief efforts for the victims of the Jan. 12, 2010, earthquake in Haiti. PRAA provides outsourced receivables management, payment processing and related services. It also purchases, collects and manages portfolios of defaulted consumer receivables.

### Thales' payShield combats online fraud

Information systems and communications security provider **Thales** made its payShield Cardholder Authentication for nShield available for its nShield Connect and nShield PCI Express hardware security modules. The solution authenticates card users, protects encryption key transfers and secures credit card data, which assists clients with Payment Card Industry (PCI) Data Security Standard (DSS) compliance.

### ThreatMetrix experiences record growth

**ThreatMetrix**, provider of device identification solutions

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## Industry Update

for online fraud prevention, declared 2009 a "breakout year." It cited substantial increases in number of customers, markets served, sales pipeline, financing, partnerships and industry recognition. ThreatMetrix gained more than 100 new customers, according to Reed Taussig, President and CEO of ThreatMetrix.

### VeriFone's PAYware Mobile available

VeriFone rolled out its PAYware Mobile credit card encryption sleeve for the Apple Inc. iPhone. The PAYware Mobile App is available for download at Apple's App Store. "Pre-order response to PAYware Mobile for iPhone has been phenomenal," said VeriFone CEO Douglas G. Bergeron.

## PARTNERSHIPS

### Urgent care providers like A-Claim

Preferred Health Technology Inc. signed a preferred provider agreement with the American Academy of Urgent Care Medicine.

The AAUCM selected PHT's A-Claim medical payment solution for its member care providers. The agreement provides a discount on A-Claim for all AAUCM members.

### BluePay helps fight cancer

Naperville, Ill.-based payment provider BluePay Processing LLC joined the Chicagoland Area Affiliate of Susan G. Komen for the Cure to contribute to breast cancer research efforts. A percentage of its monthly profits from new merchant accounts will be donated to the nonprofit organization.

### Stars align for POS bundle

BlueStar Inc. partnered with Star Micronics Co. Ltd. to deliver an Intuit Inc. QuickBooks POS value bundle. The bundle includes a Star Micronics receipt printer, a cash drawer, scanner, card reader and software.

### Elavon, Santander forge alliance

Elavon Inc., a wholly owned subsidiary of U.S. Bancorp, extended its relationship with Banco Santander S.A., a retail and commercial bank headquartered in Madrid, Spain. Through the marketing alliance, acquiring services will be offered to Santander's prospective and existing merchants in Mexico.

### Fifth Third adds five FIs

Fifth Third Processing Solutions signed electronic funds transfer agreements with five financial institutions: Farmers State Bank in Pine Bluffs, Wyo.; Security State Bank of Farwell, Texas; Hawaii National Bank; Coffee County Bank in Manchester, Tenn.; and The Bank of Mauston in Mauston, Wisc.

### IDA picks up Tempo

In Defense of Animals selected Tempo Payments Inc., a San Mateo, Calif.-based affinity and co-branded debit provider, for its affinity debit card program. For each IDA debit card transaction, IDA receives a portion of the transaction fees. Cardholders can also receive cash back and use the cards at ATMs.

### Mutual of Omaha taps Fiserv

Mutual of Omaha Bank now employs Fiserv Inc. banking solutions for its branches across the nation. The rollout centered on Fiserv's Signature bank platform and provides for account processing, online banking and bill pay.

### NAB seeks to exploit trends

Troy, Mich.-based merchant acquirer North American Bancard Inc. engaged Deutsche Bank Securities as its financial adviser to explore growth opportunities.

"We are in a position where financial partners are available, and strategic opportunities are evident," said Marc Gardner, founder and CEO of NAB. Gardner also indicated the company experienced strong growth in the last two years.

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### Fontinalis Partners invests in Parkmobile

Parkmobile USA Inc. and its parent company Parkmobile International B.V. received investment capital from Detroit-based **Fontinalis Partners LLC**.

Parkmobile USA is a mobile parking payment systems and transportation technology solution provider based in Atlanta.

### ProPay benefits from eBay program

Electronic payment processor **ProPay Inc.** applauded the expansion of **eBay Inc.**'s Buyer Protection program. The ProPay option now allows eBay customers to pay using their credit cards.

"As eBay's first electronic payment method added in addition to PayPal and credit cards, we're extremely pleased to be part of eBay's New Buyer Protection program," said Gary Goodrich, CEO of ProPay.

### TransNet powers Taber

**Taber Foods Co.** selected **Precidia Technologies Inc.**'s TransNet payment engine for its Casio Computer Co. Ltd. POS system. San Diego-based Taber Foods operates a fleet of mobile catering trucks. Casio dealer **Red River POS** recommended and implemented the solution.

### Verifi, Kount partner

Los Angeles-based card-not-present risk mitigation company **Verifi Inc.** teamed with **Kount Inc.**, a Boise, Idaho-based fraud prevention company, to deliver risk mitigation and business management capabilities to merchants. Under the terms of the agreement, Kount's multilayer device fingerprinting and predictive scoring technology will be integrated into Verifi's platform.

## ACQUISITIONS

### Gemalto adds Valimo Wireless

**Gemalto** acquired mobile authentication provider **Valimo Wireless Ltd.** in a deal with undisclosed terms. Valimo's mobile authentication solution is used for online banking, sending and receiving mobile payments, e-commerce, government services, and identity and access rights management for enterprise applications.

### MDS obtains ISOMS

**Merchant Data Systems** added another ISO to its stable with **ISO Merchant Services**, a company founded in 2000 with the goal of attracting ISOs to its own family of businesses. MDS' acquisition model allows for the companies it purchases to continue operation with the existing workforces.

### Payment Alliance gains WRG

Louisville, Ky.-based **Payment Alliance International** acquired the ATM processing business of **WRG Services Inc.** Willoughby, Ohio-based WRG has more than 300 distributor relationships and has 12,000 deployed ATMs in its portfolio. The acquisition increases PAI's ATM locations to 45,000, according to PAI.

## APPOINTMENTS

### TNS appoints Banfield for Asia-Pac

Transaction Network Services appointed 20-year payment veteran **John Banfield** to the position of Senior Vice President and General Manager of TNS' Payment Division in the Asia Pacific. "The payments environment in the Asia Pacific region offers huge growth opportunities, and I am excited to be on board with TNS and its enterprising spirit," Banfield said.

### Apriva taps Blumenthal, Barnes

Wireless transaction and information solution provider Apriva named **Guilherme Blumenthal** as General Manager of International Sales and Business Development and **Brady Barnes** as Vice President of Engineering for its POS division.

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## Industry Update

and market expertise that are essential as we continue to expand into new areas," said Paul Copping, President of Apriva POS.

### NMI hires marketing talent

Network Merchants Inc. welcomed **Nicholas Cucci** as its new Marketing Director. Cucci, a Benedictine University graduate, previously worked in the payment processing division of a large company. He consulted on credit card fraud protection, screening and risk management with several major retailers before accepting the job with NMI.

### Laszig to drive Castles' U.S. sales

Global smart card, contactless and EFTPOS solution manufacturer Castles Technology Co. Ltd. appointed **Dale Laszig** as Vice President of Sales in the United States. Laszig brings 20 years of bankcard and technology sales experience to the Taipei, Taiwan-based firm, including stints at First Data Corp., Hypercom Corp. and VeriFone.

### NYCE names new prez

NYCE Payments Network LLC, a Fidelity National Information Services Inc. company, named **Neil Marcous** as its President. Marcous will lead the company's

Payment Network Solutions business. He comes to NYCE from BISYS Group Inc., where he served as Group President and Chief Operating Officer.

### CardWare adds McCoy

CardWare International, provider of payment products, services and support, welcomed **Brad McCoy** to its executive team as Director of National Sales. McCoy's background is in equipment and service sales, most recently with Alliance Data Systems Inc.

### Cardtronics names independent director

Cardtronics Inc., a nonbank operator of ATMs, appointed **G. Patrick Phillips** as an independent director for its board of directors. Phillips will also fill a seat on the company's audit committee and its nominating and governance committee. The board voted to increase its size by one seat to accommodate the appointment.

### Parkmobile gives Schulz the big chair

In conjunction with the recent investment in Parkmobile by Fontinalis Partners, Parkmobile appointed **Mark Schulz** as Chairman of its board. Schulz, a founding partner at Fontinalis, is the former President of Ford Motor Co.'s International Operations. 

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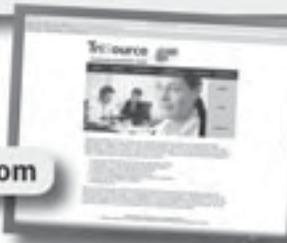
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  - Natasha Cvijanovic, x5205
- ▶ Southeast
  - Gregory Renfroe, x1927

**Insider's report on payments****Debit rules and other musings****By Patti Murphy***The Takoma Group*

**F**lashback: It was 1985. I was managing industry newsletters for the burgeoning field of electronic funds transfer, and one of the editors working with me wanted to run a monthly feature listing POS debit deployments.

Since only a handful of banks and merchants in about a half-dozen states offered or supported POS debit card options at the time, it seemed a worthwhile and manageable pursuit. And it took up no more than a two-page spread in the newsletter, until a few years later.

What a difference 25 years can make. Although data detailing consumer usage in 2009 is not yet available, everyone now agrees that growth in debit card usage is a dominant trend, evident at the POS and on the balance sheets of card companies.

**The ascendant debit**

Blame it on a shaky economy that has made consumers leery of racking up debt and banks even more cautious about lending to consumers.

Point to good debit card marketing on the part of Visa Inc. and MasterCard Worldwide, or give Discover Financial Services a nod for its prowess in acquiring Pulse (the oldest surviving ATM network, and an early innovator in POS debit) and thereby stoking national debit network competition.

Today, unlike in 1985, a merchant who doesn't accept debit cards is an exception, because debit rules.

MasterCard debit card usage was up last year around the globe, including a 10.5 percent gain in the United States, according to the company's year-end earnings statement. MasterCard credit transactions were down 13 percent for the year.

Visa reports even faster growth, with debit card usage in the United States surging 15 percent last year, according to the company's earnings statement, released in February 2010.

The downside of the growing popularity of debit for Visa, MasterCard and others in the card acquiring space is that people are spending less, and merchants, eager to trim processing costs, are steering customers toward cheaper PIN debit whenever possible.

Spending with MasterCard debit cards, for example, totaled just \$225 billion last year, or about half the \$448 billion spent using MasterCard credit cards, the company reported.

Consumer preference data released in December 2009 by the Federal Reserve Bank of Boston shows more consumers are avoiding credit cards in favor of debit.

A national survey sponsored by the Reserve Bank found 78.3 percent of Americans have credit cards in their wallets while 80.3 percent are debit card holders.

The Boston Fed's data also indicates more than half of all adults (51.6 percent) wrote fewer checks in 2008 than they did in 2005 and that nearly half (49.5 percent) increased their use of debit cards during that same period.

In addition to writing fewer checks, 14 percent of consumers had gotten rid of credit cards during that three-year period, according to the Reserve Bank's research. Just 5.9 percent of American consumers said they had relinquished their debit cards.

**Challenges and opportunities**

The merchant acquiring business is changing. Once a small portion of the payment pie, debit cards are driving growth and impacting profitability for acquirers, ISOs and their business partners.

"Since acquirers' core business is still heavily credit-dependent, shifts in business models will need to catch up with consumer behavior," said David Fish, Senior Analyst at Mercator Advisory Group, and author of a new report on debit card acquiring.

The report, *The Economics of Debit Acquiring*, suggests banks and other acquirers rethink flat-fee pricing of PIN debit card transactions, especially as average tickets paid with those cards rise.

The report also points to the upcoming July 1, 2010, deadline for compliance with Payment Card Industry PIN Transaction Security requirements for PIN entry devices as an opportunity to move merchants to new debit card pricing platforms.

"Acquirers should essentially be attacking debit as a potential profit center as the market and regulatory environments surrounding bankcard payments encounter significant and potentially strengthening headwinds," Fish advised.

In November 2009, the Federal Reserve Board adopted new rules that limit the ability of financial institutions to charge cardholders when POS debit transactions create account overdrafts.

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#### (2) The New RETAIL PAYDAY "EXPRESS"

This program offers the same **"90 day same as cash"** convenience, only now your merchant no longer has to make a trip to the bank to deposit the checks, or incur bad check service charges, or mail the physical check to us for reimbursement in the event it bounces. We automatically debit the consumer's bank account at each deferred deposit date via Check21 image deposit while settling the funds directly to your merchant's bank account electronically via ACH credit.

#### (3) The New One of a Kind ... RETAIL PAYDAY "EXPRESS PLUS"

This program is by far the most exciting program of all. This is identical to the new "EXPRESS" program, but with this option your merchant is funded 100% of their monies **IN ADVANCE**, and not waiting until after we electronically deposit the images! Your merchant's customers will have their accounts debited over the 90 day period while your merchant gets **ALL OF THEIR MONEY** as soon as the batch is closed!

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Overdraft fees are a huge source of income for banks and other financial institutions.

According to Moebs Services Inc, an economic research firm based in Lake Bluff, Ill., 44.5 percent of banks and credit unions reported overdraft income that exceeded net income last year.

The national median overdraft fee rose by \$1 to \$26 last year, Moebs reported, with the biggest banks charging the highest fees, \$35 per overdraft.

And according to a 2008 study by the Federal Deposit Insurance Corp., 41 percent of all insufficient funds situations are triggered by debit cards.

Under the Fed's new rules (included in Regulation E), automatic overdraft programs for debit cards are out; consumers must opt-in (specifically agree) to these overdraft services. The change applies to all existing as well as new accounts with debit cards.

### **New perspectives**

One thing I've always consistently enjoyed about this business is the people I get to meet.

And some of my favorite venues for meeting folks are the regional acquirers association meetings like the Northeast Acquirers Association's annual winter event in Vermont.

Now, I'm not naïve. I realize the main reasons *The Green Sheet* asks me to attend this event each year are: 1. I live on the East Coast; 2. I grew up in the frozen tundra of Upstate New York; 3. No one cares to leave the relative warmth of California for a cold, snowy week in Vermont.

Nonetheless, it's an event I enjoy, in part because it offers a unique perspective on the acquiring space – the perspective of the feet on the street. And this year's event, held in late January, was no exception.

While just about everyone admitted that business is down, the roughly 400 folks who ventured to Vermont for the meetings and fun in the snow were upbeat.

"Business stinks. But it's been worse, and it's going to get better," one old-timer told me.

I was also struck by the number of new faces I saw among attendees. This is, after all, a people business, and sometimes it takes the perspectives of newcomers to facilitate change.

It's time to rethink card pricing, as the current interchange models keep getting attacked in Washington, D.C., and the press. Maybe newcomers have some fresh ideas. ☐



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- United Bank Card CEO Jared Isaacman has personally written a rate and service guarantee stating that rates and fees will not be raised in order to fund this contest and that UBC's high level of service will not be compromised due to this influx of merchant accounts.
- An outside law firm, The Lustigman Firm, has been enlisted to help ensure that the promotion has been structured in a legally compliant manner.
- The contest drawing will be observed by Weiser LLP, an independent accounting firm.

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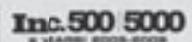
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# Selling Prepaid



## Prepaid in brief

### NEWS

#### Advocates weigh in on gift card regs

In December 2009, the Network Branded Prepaid Card Association and consumer advocacy groups, led by Consumers Union, sent letters to the Federal Reserve offering recommendations on implementation of the gift card requirements outlined in the *Credit Card Accountability Responsibility and Disclosure Act of 2009*.

The NBPCA feels that, due to the diversity of prepaid card offerings and functions, many types of cards should not fall under the gift card category. Therefore, such instruments as payroll, teen and general-use reloadable cards "should not be subject to restrictions designed solely for gift card products," the NBPCA said.

Consumers Union, along with the nonprofit Consumer Action, the Consumer Federation of America and the National Consumer Law Center, believes gift card regulations do not go far enough. It recommends the rules include caps on various fees prepaid card issuers charge cardholders. Additionally, the coalition of consumer advocates suggests nonreloadable, general use prepaid cards be included in the gift card regulations.

#### Lad wins endorsements, loses race

Republican Ashvin Lad, formerly a Product Manager in the Prepaid Card Division of Discover Financial Services, finished third in Illinois' Fifth Congressional District primary election held Feb. 2, 2010.

Despite endorsements by *The Chicago Sun-Times* and *The Chicago Tribune*, Lad trailed Rosanna Pulido and David Ratowitz, who became the Republican candidate to challenge Rep. Mike Quigley, D-Ill., in the mid-term elections to be held in November 2010.

### ANNOUNCEMENTS

#### edo Interactive scores two Paybefore wins

Paybefore awarded edo Interactive prizes in two categories: Most Innovative Card Program and Best Consumer Funded Card Program. Ed Braswell, Chief

Executive Officer of edo, said the awards demonstrate how "edo is a force in the card and reward technology business. Our Preward technology is like no other in the business, bringing coupons on payment cards across the industry."

#### MoneyGram extends services

MoneyGram International extended its specially discounted price of \$1 for money transfers to Haiti through Jan. 31, 2010. The Caribbean nation experienced a devastating earthquake on Jan. 12. MoneyGram, which operates 186,000 locations worldwide, said it has 40 money transfer agent locations functioning in Haiti, including three in the capital city of Port-au-Prince and five in surrounding cities.

In other news, PropertyBridge Inc., a MoneyGram subsidiary that delivers property management services, signed a deal that will bring its payment platform to the property management clients of Bank of America Merrill Lynch.

Also, the Visa Inc.-branded MoneyGram AccountNow prepaid card won the Best Third-Party Prepaid Product Retail Program Paybefore Award. The card program, a collaboration between MoneyGram and AccountNow, a San Ramon, Calif.-based alternative financial services company, was launched in August 2009.

#### Neteller acclaimed, again

U.K.-based Neovia Financial PLC reported that its Neteller e-wallet was chosen by the iGaming Affiliate Awards for Best Payment System for Affiliates for the third straight year.

Neteller allows online gamers to spend on betting and gaming sites operated by such Neovia affiliate partners as BSKyB, SEGA, BeatYa Online Entertainment Ltd., GWbet.com and Winunited Ltd.

#### Olympic athletes to wave bottle-shaped smart cards

The Royal Bank of Canada will issue Coca-Cola-bottle-shaped Visa contactless prepaid cards to athletes, coaches and team officials participating in the Vancouver 2010 Olympic and Paralympic Winter Games.

The cards utilize Visa payWave technology, which allows cardholders to wave cards at contactless readers, rather than swipe them through POS devices. Cardholders will be able to purchase beverages from vending machines in Olympic and Paralympic venues in the Canadian cities of Whistler and Vancouver, British Columbia.

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## Selling Prepaid

### Payoneer takes B2E prize

Online payroll provider **Payoneer** won a Paybefore Award for the Best Business/Corporate-funded Program: B2E (business-to-employee). The award came for Payoneer's MasterCard Worldwide-branded prepaid card program used by Internet-based businesses to pay their global workforces. Yuval Tal, CEO at Payoneer, said card issuer MetaBank afforded Payoneer "exceptional support" and allowed the New York-based company to innovate and succeed.

### SBI celebrates gift card launch in India

The **State Bank of India** formally launched the Visa-branded SBI Gift Card. A ceremony to commemorate the rollout took place at the SBI branch in Hyderabad, the capital city in the Indian state of Andhra Pradesh. With Shiva Kumar, Chief General Manager at SBI, in attendance, B Karthika Chandra Reddy, Mayor of the Greater Hyderabad Municipal Corp. (an urban development agency that oversees Hyderabad), expressed hope that the card would help the bank reach new customers. The cards come in denominations as low as 500 rupees (approximately \$10).

### TSYS continues European expansion

An agreement between **Total Systems Services Inc.** (TSYS) and Germany-based acquirer **B+S Card Service GmbH** will allow TSYS to provide B+S Card Service's merchants with back-office solutions. B+S Card Service operates in 12 European countries and has facilitated electronic payments for over 20 years, TSYS said.

### VoiceCash talks up UAE

According to international mobile money transfer company **VoiceCash**, the United Arab Emirates' remittance market has an annual payment volume of approximately \$10 million. To roll out a new service to reach expatriates from India, Pakistan and Bangladesh living and working in the UAE, VoiceCash retained Dubai, UAE-based Newboard Capital as a strategic adviser.

## PARTNERSHIPS

### Blackhawk to carry Xbox Live game cards

Safeway Inc. subsidiary and prepaid card distributor **Blackhawk Network Inc.** teamed with **Microsoft Corp.** to deliver Xbox Live game cards through Blackhawk's gift card malls. Through the malls, gamers will be able to purchase Xbox Live Gold Subscription and Microsoft Points Cards for downloading gaming and entertainment content, Blackhawk said. "As with most prepaid cards, gaming cards are a perfect fit for self-use and gifting," said Talbott Roche, Senior Vice President of Blackhawk Network.

### Neovia gets game with SEGA

A deal between U.K.-based online gaming processor **Neovia Financial** and SEGA Corp.'s **SEGA Games Ltd.** integrates Neovia's Neteller e-wallet into two new SEGA gaming Web sites.

Neteller, an online cash account that Neovia said allows consumers to spend securely at merchants worldwide, is now available on gaming sites SEGAPoker and SEGACasino. On those sites, gamers will now be able to transfer funds to and from their accounts using Neteller accounts.

### Oxford, ECOM enter agreement

**Oxford Investments Holdings Inc.** entered into a shared-revenue and collaborative agreement with **ECOM Financial Corp.** ECOM said it will provide reloadable prepaid cards under an unnamed credit card brand to support the Oxford TPS electronic payment platform. Oxford is targeting opportunities within the rapidly growing prepaid card and mobile payments markets – to exceed \$7 trillion globally in 2010, according to Oxford's sources.

### InComm, U.K. chain re-up

**Sainsbury's Supermarkets Ltd.**, the U.K.-based supermarket chain of J Sainsbury PLC, renewed its gift card mall partnership with **InComm Europe**. Under the terms of the agreement, InComm Europe will continue to manage and provide prepaid cards for SSL's gift card mall network over the next four years. In 2006, InComm and SSL launched the U.K.'s first gift card mall, InComm Europe said. The initial mall featured cards from 10 partners; it now features over 70 cards in such market categories as retail, digital music, digital content and gaming, financial services, lifestyle, experiential, and mobile.

### Triple team for tax refunds

**Galileo Processing Inc.** and **EPS Financial LLC** partnered to provide **Drake Software** customers with tax refunds on prepaid cards. Tax preparers using Drake Software will have access to Visa Inc.-branded, open-loop cards on which the preparers' customers can receive tax refunds. Tax preparers using Drake's tax software now have access to EPS Financial's new e-Collect program, which allows taxpayers to take advantage of electronic filing and refund disbursement options. Funds can be direct deposited into bank accounts, given via checks or loaded onto E1 Visa Prepaid Cards.

## APPOINTMENTS

### Clickatell taps Pienaar

**Len Pienaar** joined the management team of text



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messaging provider Clickatell (PTY) Ltd. as a financial services marketing specialist. Pienaar, former CEO of First National Bank's M-Commerce Division, is tasked with advancing the use of the mobile phone in enterprise and financial services deployments across Africa and elsewhere.

### Yates named CEO

Business Logic Systems Ltd., a specialist in real-time prepaid marketing campaign automation and customer loyalty solutions for mobile network operators, appointed **Tim Yates** as CEO.

Yates brings to his new position over 25 years of experience in commercial operations and marketing for consumer and telecommunications brands. Yates' mandate is to lead Business Logic Systems' global expansion. 🌐



## Feature

*"Stay hungry, stay foolish."*  
— Steve Jobs

## From plastic to virtual: Evolution of stored-value

By **Walter Paulsen**

*Giv Inc.*

**S**ince their introduction in 1997 at a single Blockbuster Inc. video store location in Florida, gift cards have been an unstoppable force in the retail landscape. Gift cards have changed the way U.S. consumers shop. And gift card providers have pocketed billions of dollars in revenue annually.

But with the onset of 2010 and a new decade, there are signs the plastic gift card wave crested about the same time as the mortgage market. Prepaid as a category has room for growth and innovation, and consumers will want payment alternatives to cash that are convenient and secure. But changes – big changes – are coming.

### Imperfect plastic

Despite the half-century dominance of plastic for electronic payments, the format has never been perfect. For starters, cards are made from a petroleum-derived product, so their use is environmentally unfriendly. Second, credit cards used by consumers for many years can be produced economically, but plastic is a relatively expen-

sive format for stored-value, especially for third-party distribution, where several cards may be printed for every one that sells.

Card production facilities experience frequent seasonal bottlenecks, as well, with companies procrastinating in the summer and then jamming in large orders in the fall. So production runs full bore in the late summer and fall and sits relatively idle much of the rest of the year. Print runs need to be large, and customization is expensive.

Finally, from the consumer perspective, one or two credit cards are easy to carry. But the bulk of all that plastic adds up, and people don't want to carry more than a few cards. Other than disposable, single-use phone cards, nonplastic formats haven't caught on with consumers, so all the cards are the same size and thickness.

There are no clear winners in the new format game, but there are losers, and much of the game remains to be played. Below is a current scorecard and a look ahead about how the future might evolve.

### Plastic

Plastic will continue to be the dominant format for many years, especially for credit cards, but its reign is no longer unchallenged. In stored-value, look for more environmentally friendly cards that are biodegradable, and also new features (holograms, different shapes, scented cards et cetera) as plastic manufacturers try to convert cards from simple payment devices to sophisticated marketing tools.

### Biometrics

While biometric means of identification always look great in futuristic movies, with retinal, voice, thermal and other kinds of scans, payments based on unique biological attributes have never caught on in mass settings. Pay By Touch spent hundreds of millions of dollars trying to establish a payment protocol based on human fingerprints, but it never expanded beyond a handful of locations.

Retail implementation was difficult, even in test settings, and consumer concerns about Big Brother knowing more than it should doomed the promising concept. The crater left by Pay By Touch created a toxic environment around the category, so even entrepreneurs who may have a better idea will be starved for funds. Biometric payments are at least a decade in the future. Look for niche success, but not mainstream retail or consumer acceptance.

### Enhanced plastic

Smart cards, chip cards, as well as cards with near field communication (NFC) capabilities, are examples of solutions in search of a problem. NFC-enabled, contactless cards have gotten wide distribution and acceptance

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## Selling Prepaid

across a broad range of retailers, but consumers simply refuse to use the technology beyond token penetration. Consumers are fine swiping a card, scanning a bar code and entering a PIN, but tapping a card on a new form of reader is neither intuitive nor helpful. NFC companies have partnered with mobile phone manufacturers and networks to position themselves as an integral part of whatever comes next, but their odds for success are long.

### Virtual cards/social networks

Virtual cards, which are usually distributed via e-mail, gained considerable momentum in 2009, and growth will accelerate in 2010. CVS Caremark Corp., The Home Depot USA Inc. and The Container Store Inc. stores all have robust offerings.

AMC Entertainment Inc. and Bass Pro Shops Outdoors Online LLC have announced future launches. A number of companies have developed their own digital offerings, but specialized "virtual gifting" companies like CashStar Inc. and Transaction Wireless have raised money and are aggressively pursuing retailers with sophisticated products.

Silicon Valley-based startup Interactive Gift Corp., providers of GroupCard, partnered with Safeway Inc.'s Blackhawk Network on a deal to bring Apple Inc.'s iTunes' virtual cards to social networking site Facebook. Retailers are eager to work with companies that can turn Facebook or Twitter fans into loyal customers. Virtual cards offer great benefits around "give one, get one" promotions. Marketers are working to find the best ways to use the capabilities of virtual companies to increase retail traffic and spending.

Blackhawk is flexing its grocery distribution muscles to sign exclusive deals that extend to online distribution of virtual cards, using the lightly trafficked Gift Card Mall Web site as a starting point and offering virtual cards from Sears Brands LLC, Lands' End, Build-a-Bear Workshop Inc. and Bass Pro.

Retailers are determined to keep their options open, but it's in Blackhawk's DNA to push for exclusive deals, and it will use its dominant market share of the massive grocery sector to maximum advantage.

Blackhawk rival Incomm has consolidated its leading position in pharmacy and convenience stores, and has also been at the forefront of plastic cards for digital products and virtual gifts. There is no clear category leader for the next generation but a lot of activity as companies ink deals and pick partners for the next wave of growth.

### Mobile/iPhone/Android

After years of being a graveyard for banking and pay-

ment applications, the mobile payments sphere is heating up. Major banks, retailers and payment companies, processors, and legions of entrepreneurs are trying to crack the code for the best way to use phones as virtual wallets for a range of payments, including for closed-loop gift cards.

Dozens of companies are pushing mobile commerce applications, while companies like mFoundry, Wildcard Network Inc., and Giiv inc. have their own approaches to driving different aspects of mobile gifting. Until recently, virtual cards delivered via e-mail were seen as the next wave. But mobile gifting platforms might leapfrog virtual card companies that are tied to a single delivery channel or format. Expect a flurry of innovation and creativity as companies work to crack the code on mobile gifting.

### Sunsets and sunrises

Plastic will not die quickly or quietly, but seeds that have been planted for alternative forms of digital payment will grow quickly in 2010 and thereafter.

The amount of time consumers spend in social networks and on mobile devices will create opportunities for massive disruption of established players and accelerate new forms of distribution.

Looking at recent history in the space, Stored Value Solutions and First Data Corp.'s ValueLink LLC were well positioned to dominate third-party gift card distribution, but aggressive startups like Incomm and Blackhawk took the lead and never looked back.

Will Blackhawk and Incomm extend their dominance of retail to Internet, social media and mobile gifting, or will new companies be faster, better and more clever about how to attack the market?

Will wireless carriers like Verizon Wireless and AT&T crush startups and control mobile gifting? Will Facebook take over virtual gifts, or will Zong, Zynga Game Network Inc. and a host of other startups succeed?

I'll make no predictions, other than to observe that the most successful online retailers, including Amazon.com Inc., Zappos.com Inc. and eBay Inc., not to mention Dell Inc. and Apple, are not companies steeped in the brick-and-mortar business mindset.

The future course of prepaid and digital gifting is yet to be written, but expect new authors to write the most interesting and lucrative chapters. 📧

*Walter Paulsen is Senior Vice President of Business Development and Retail for Giiv Inc., a mobile and social gifting company. He was previously President of CardFact, and prior to that a founding Vice President at Blackhawk Network. Walter can be reached at [walter@giiv.com](mailto:walter@giiv.com) or <http://www.linkedin.com/in/walterpaulsen>.*

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# AgenTalk<sup>SM</sup>

## A hike on the winding payments road

**L**ike many payment professionals, Anthony Martin, Owner of Premier Merchant Consultants LLC, came to merchant services by accident. As a child, he dreamed of becoming a teacher and football coach. His dream came true. And then he realized he was working 16-hour days for insufficient pay.

He found the payments industry by taking a sales position to land a job in pharmaceuticals. In his first appointment, he sold two terminals and processing to a convenience store – an auspicious beginning. Martin has now been in the industry for seven years, with a focus on PC-based POS systems for the last five. But even though he found his professional calling, his path has been anything but a straight line.

**The Green Sheet:** Did you start your own company toward the beginning of your career in the industry?

**Anthony Martin:** I started out working for someone and then went out on my own for five years. I sold my company a year-and-a-half ago and went to work for the company that I sold to [a cash register POS company]. I decided a couple of months ago that it wasn't a very good fit for what I wanted to do, so I'm back out on my own and building up my own office again.

**GS:** What are the best and most challenging parts of your job?

**AM:** I like that I can build reoccurring revenue while also earning upfront money. The most challenging part for me is shifting gears between all the roles that I have to play.

**GS:** Describe those roles.

**AM:** I've always done recruiting, training, payroll, managing my in-house people, selling myself, getting my own paperwork through, all the way down to taking out the trash to paying the bills and that kind of thing. So I've just had to wear a lot of different hats.

Even when I have staff that's supposed to do those things I still have to be involved with them. So, yeah, that's the hardest thing, shifting from that sales go-go-go mindset to having to stop and take a look at things and make sure everybody else is doing their job and that kind of thing.

**GS:** Describe your typical work day.

**AM:** A typical work day starts with me checking e-mails

*"I carry a lot of value-added services. I've been called Rambo because, just like the scene in Rambo where he's loading up with dozens of weapons, I do the same with products. I sell POS systems, gift card, a loyalty program, ATM, Web design, digital video signage, digital video surveillance and check processing."*

– Anthony Martin  
Owner, Premier Merchant Consultants LLC

and then heading out the door to an appointment or networking meeting in the morning.

After that I'm calling my reps and appointment setters and making sure that they are doing what they need to be doing. From there I let whatever has the highest priority dictate what I do and where I go.

I work anywhere between eight to 16 hours per day and wouldn't have it any other way. I'd say I work more hours now than what I did when I first started because I'm not only personally selling, I'm also managing other people.

**GS:** Do you set personal and business goals for yourself?

**AM:** My goal is always to just get better every day and to not make the same mistake twice.

I continue to evaluate what I'm doing and not get complacent. My biggest goal is to get my deal count back to where it was before I sold my business.

**GS:** What is unique about your sales method?

**AM:** I never go into an appointment or cold call with anything other than business cards.

**GS:** Do you often lead with value-added services?

**AM:** I carry a lot of value-added services. I've been called



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## AgenTalk

Rambo because, just like the scene in Rambo where he's loading up with dozens of weapons, I do the same with products. I sell POS systems, gift card, a loyalty program, ATM, Web design, digital video signage, digital video surveillance and check processing.

But I've also sold probably five or more other products that I keep in the back of my mind just in case I see an opportunity.

In some ways, credit card processing becomes my value-added service, but I actually don't lead with any product at all. I lead with [myself] as a merchant consultant who just happens to carry products and services that provide solutions to fill a need.

**GS:** What is your most successful value-added product?

**AM:** POS systems because they affect a business from front to back.

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

**AM:** Because, if I'm spending the time and resources to meet with a customer, I don't want to walk away empty handed. If I can get a prospect to buy at least one product, I feel like I'll eventually sell them another product that they need when the time is right. This also allows me to make my follow-up visits turn into profit opportunities.

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

**AM:** I'd like to see some kind of barrier to enter this business.

**GS:** Why?

**AM:** You know, you see the ads on craigslist and everywhere for some rep of some rep who's advertising to get another rep to bring in, and they don't teach them hardly anything and they send them out there with rates and things that are not realistic. And lots of merchants signed up. And they never actually get that rate.

So, I'd like to see where there's something that makes you have to actually do something to be able to get into the business as opposed to just saying, 'here's some apps,' and go out there and tell a bunch of people lies.

I'd rather there be something that makes them have to get their name in a book, even if they have to pay \$100 down toward something ... just something to make somebody have to commit to this industry and learn before they can go out and start selling ... to prevent the guy that's been in the business for a month out there muddying up the water. We also need some place where somebody can get tracked back – instead of hearing, 'Well, can't find that

guy anymore. We'll have to contact the actual true ISO.'

The ISO may not be able to locate that person anymore either. I still think you need to probably have a background check, number one. And number two, be able to track someone down and be able to get a hold of them if something is wrong – and be accountable for it.

**GS:** What would an ideal training program consist of?

**AM:** Start with the basics until after the rep has turned in some sales.

**GS:** Have you ever lost or almost lost a residual stream?

**AM:** When I first got in this business, I was actually a rep for a company and, within a couple of months, actually was pulled into the office, and I started managing their sales reps and then recruiting.

I basically had only three or four sales reps. And it was one of those type offices where it was just straight commission based off of equipment sales and that kind of thing.

Well, it turns out that they were only going to give me a buy rate, and it was kind of a handshake deal and [they said] we'll get your contract to you soon, soon, soon.

And I went out and sold and we averaged, just right off the bat, probably 30, 40 accounts a month, for just about a year. About midway thru that year I was already going, you know what? I know there's other ISOs out there I can get a deal with that will put it on paper and everything else.

One of the deals was that we could waive the annual fees, or we could charge them, and if we charged them obviously, you know, you would think that you would share in that income, and I asked that question, too. I also asked it to be put on paper, and they [kept putting it off].

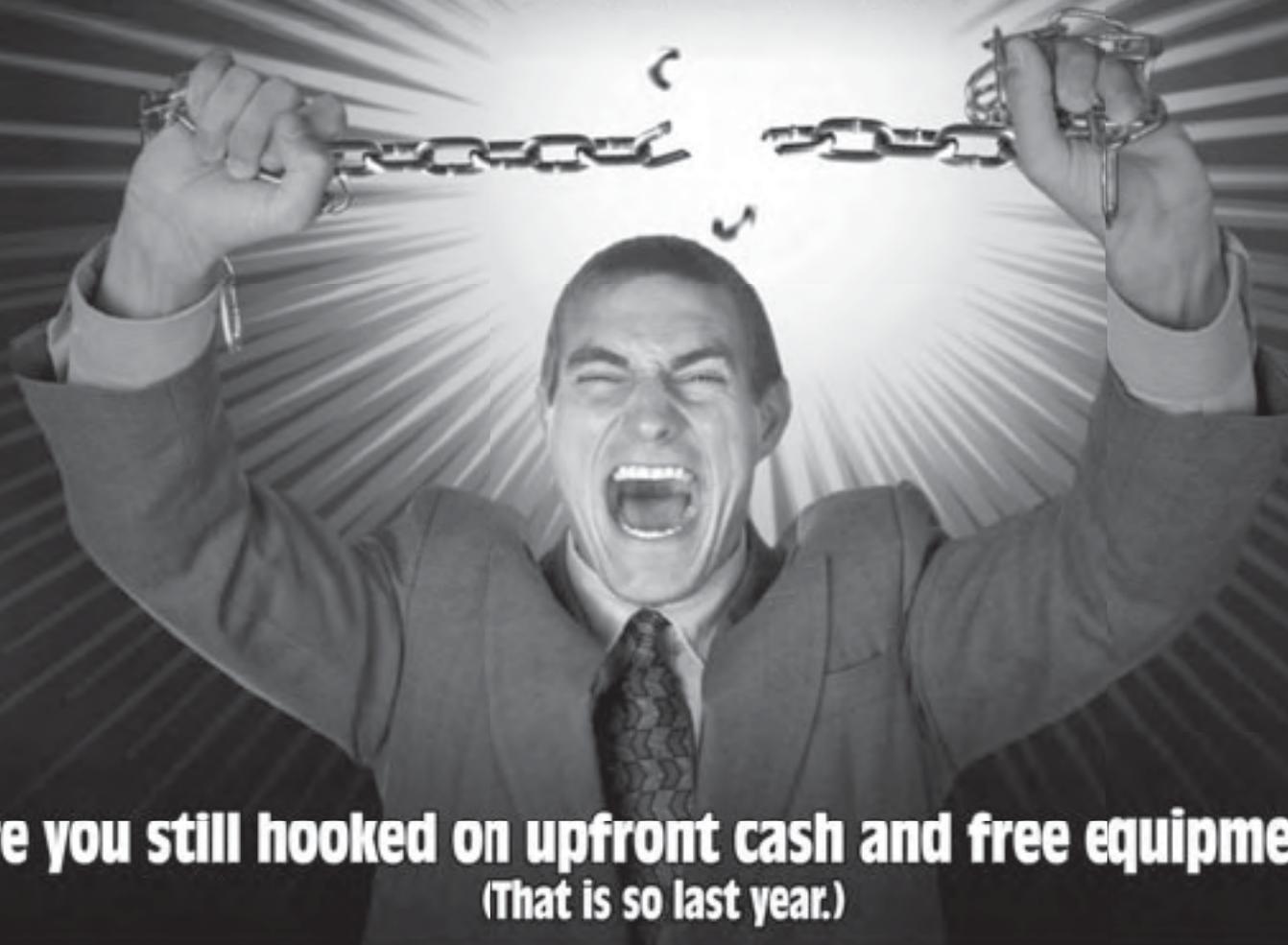
I got them up to probably 100 to 150 appointments per month, which was fine. And by that time I already knew about interchange and everything else and was pretty well educated on the business, but I got the idea they were going to help me open up my own office. ... Anyway, long story short, after probably a couple hundred merchants that I put thru, finally I decided to start working with the company that I worked with before. And, once I did that, they cut off my residuals.

**GS:** What has been your most significant learning experience?

**AM:** Working with other sales channels such as POS vendors and dealers.

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

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**AM:** Honest and open communication. Most conflict is caused by a misunderstanding or miscommunication.

**GS:** What has kept you in the industry?

**AM:** I get to keep doing what I love [coaching] while building residual income and earning profit.

**GS:** What does it take to succeed in this business?

**AM:** Thick skin and a great work ethic.

**GS:** Has *The Green Sheet* helped you and, if so, how?

**AM:** Definitely, and if I were to say how I would end up writing a paper the size of a typical *GS* magazine.

**GS:** What's the funniest sales experience you've ever had?

**AM:** I had a customer that was irate that his merchant number had 666 in it and wouldn't run a single transaction until I got him a new number. For some reason the ISO that I was working with was standing firm that they would not issue a new merchant number.

At that point it was no longer funny, but we did end up getting it resolved.

**GS:** Any advice for newcomers?

**AM:** Either work with an ISO that is very close to you or work for a sub-ISO, or agent office in your area, because you're going to need all the support you can get.

**GS:** How do you balance the demands of your work and personal lives?

**AM:** This is always my biggest struggle, and I'm still working on how to come to a balance.

My wife and kids have come to the understanding that it doesn't matter if we are on vacation. If I get a call from a customer, I've got to answer it because without those customers we wouldn't be able to be on vacation.

**GS:** Do you have hobbies?

**AM:** I have three kids, so they are all the hobby I'll ever need. I used to have hobbies, but I cannot remember what they were.

**GS:** What's your greatest dream?

**AM:** That my kids all grow up to be successful and good parents if they choose to have children. 🍀

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# CompanyProfile



## IPP of America Inc.

### ISO contact:

Paul Schmidt  
 Director, ISO Sales  
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### Company address:

330 Passaic Avenue  
 Fairfield, NJ 07004  
 Phone: 973-830-1575  
 Fax: 973-830-1576  
 Web site: [www.ippays.com](http://www.ippays.com)

### ISO benefits:

- Creates additional revenue streams for ISOs and their merchant partners
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## Bill pay and beyond

**T**ransition is the normal state of affairs in the payments industry. If companies aren't expanding their retail footprints, reaching new vertical markets and innovating new products, something must be wrong. Squarely in that "change or stagnate" tradition, IPP of America Inc. made a significant transition when it acquired Softgate Systems in November 2009.

In business since 1993, IPP has focused on delivering electronic bill pay services to domestic and international unbanked consumers. But with the Softgate purchase, IPP expanded its offerings with a payment platform that integrates bill pay with phone, gift, loyalty and stored-value prepaid cards.

Ron Averett, President and Chief Executive Officer of IPP, noted three primary benefits of the acquisition. "From a retail perspective, it more than doubles our retail base," he said. "From a product perspective, we added three or four more products to our solution set. And strategically, instead of simply providing bill pay and serving as a bill pay player, it creates an integration platform where we can provide multiple products."

With Softgate in the fold, IPP's 8,500 retail partnerships across 43 states immediately expanded to over 14,000 endpoints, with 3,000 to 4,000 more to be added by 2011, Averett said.

Locations include neighborhood retailers, national chain stores and check cashing businesses, with the most touch points clustered in California, Texas, Florida, New York and New Jersey.

Averett said California and New York represent 55 to 60 percent of IPP's revenue, with significant room for growth on both coasts – areas where IPP expects to aggressively expand its retail base. "We actually think that those two states are going to continue to grow about as quickly as the rest of the country," he said.

### Relationship specialists

IPP has fostered 1,500 biller relationships: a combination of wireless and landline providers and national and regional utility companies. Unbanked customers pay bills to these entities by using IPP's services at POS activation terminals, personal computers and self-service kiosks in retail locations.

Therefore, IPP has positioned its services in businesses that unbanked consumers typically frequent.

"A lot of our locations are in the appropriate neighborhoods where these people live," said Brenda Amaranat, Vice President of Marketing at IPP.

"Many of them are immigrants – new immigrants to the country. ... They do everything with cash, and we enable them to have financial flexibility."

Additionally, IPP has a presence in Central and South America through its partnership with iSend, a Watertown, Conn.-based international bill pay provider.

Through iSend, IPP has developed direct and indirect relationships with billers in 10 countries. "And through those biller connections, we help consumers or aid consumers in paying either their bills [or] friends'

## Company Profile

or relatives' bills in those countries," Averett said.

Although consumers who use IPP's services recognize the IPP brand, Averett admits that IPP does not have the same brand recognition of other bill pay providers, such as Western Union Co. and Moneygram International. That hadn't been IPP's focus; the Softgate acquisition, however, changes the equation.

"We would never rebrand ourselves from the retail perspective," Amarant said.

"Certainly from a corporate perspective with the acquisition, it makes sense [to] see how we want to reposition ourselves and how we want people to think about us now that we are a lot more than bill pay."

### Channel recognition

Averett characterized the electronic bill pay market of the mid-1990s as in its infancy. "You didn't nearly have the kind of connectivity to billers that they have today," he said. The speed of posting payments was also an issue back then.

"The key there is the more direct the biller relationship, the faster the payment post," Averett said. "Effectively, what has happened over the course of the last couple of years,

as more of these real-time posting relationships have been formed, the price points have begun to change."

Averett called IPP's direct biller relationships integral to its profitability. Given the velocity of payments today, retailers can tier their pricing models to maximize revenue.

"It started with a price point for a retail walk-in bill pay at, say, \$1.50," he said. "And, over the course of the last year, I think, most providers have created at least two, if not three price points, and technically \$4 to \$5 for a real-time post; \$2 to \$3 for a next-day post; and \$1 to \$1.50 for a next-day plus."

The scope of IPP's biller relationships is also of primary importance, especially in less developed bill pay environments outside the East and West Coasts. IPP is experiencing significant growth in the Midwest (Chicago and St. Louis) and the South (Atlanta).

"Billers are important in this [expansion]," Averett said. "And we would say they're critical to the business model."

"The better your coverage on a regional basis, or a national basis, the more important and the more attractive you are to the retailers that are looking to serve these consumers."

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The established relationships with companies like Wachovia Corp., Metavante Corp. and Tio Networks Corp., and newer relationships with businesses like Yodlee Inc. and Tier Technologies Inc., create synergy for IPP and its partners.

Averett said Yodlee and Tier, which are online, Internet-based bill pay companies, already have relationships with billers.

"And the reason why they're interested in [IPP] is they are simply leveraging their current infrastructure to process and route more payments and create an additional revenue stream, so it's a win-win for both parties," he said.

Essentially, IPP achieves access to a particular biller's customer base. "And in some number of cases, those are real-time relationships, so the price point for us is higher," Averett added. "Not only is it a revenue stream for the company here, it's also potentially a revenue stream for the biller."

### Natural extensions

Averett joined IPP in 2007 and raised \$20.5 million in recapitalization to buy out IPP's founder. Then Averett brought in new investors – Edison Venture Fund, CitiGroup Inc.'s Citi Alternative Investments and Hamilton Investment Partners LLC – and hired a new senior management team to implement its current direction.

Averett agrees that a foundation in bill pay positioned the company for its foray into the prepaid card sphere. Its partnerships with companies like Green Dot Corp., Blackstone, Emida Corp., Blackhawk Network and InComm extend IPP's national and global reach.

"And one of the reasons why we are a natural partner of theirs is because while they've done a really good job in penetrating their base with their particular solutions, bill pay is a complementary product that they have been interested in introducing into their locations," Averett said.

Conversely, since IPP's base is in retail bill pay, it is a natural extension for IPP to also offer prepaid products as well.

"Expanding our retail base and providing additional products is a combination of leverage points," Averett said. "More efficiency, more retail locations, more consumers and, hopefully, through the nature of the gateway platform that we've got, providing additional products will create more stickiness for us into those retail locations."

### Sticky, and then some

Historically, electronic bill pay has been a sticky solution. Retailers like the recurring revenue stream of repeat cus-

tomers. But it is not the only service that keeps customers loyal. Averett pointed out that electronic remittance is another sticky product.

"But for the consumers that are doing that, they also have bills to pay," Averett said. "They've demonstrated that they operate or manage their financial business through cash. So extending that to pay their bills through cash is just a natural extension of the business that they do."

Prepaid options such as gift, loyalty and stored-value cards can improve customer retention, which gets back to the central importance to IPP of the Softgate acquisition.

"It's really an extension of our original strategy, which is serving the unbanked for our bill pay solution," Averett said. "In a limited fashion with bill pay, but with prepaid wireless, prepaid long distance and other solutions, we can be a bigger provider for the unbanked and underserved."

With upwards of 60 million unbanked and underbanked U.S. consumers (according to Federal Deposit Insurance Corp. data) and given the state of the economy, Averett and company have much work ahead of them in meeting the needs of customers in that growing consumer segment. ■

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## Could community bank loans help the payments world?

**A** recent proposal by President Barack Obama to revitalize America's languishing small-business sector through community bank loans could provide a boost to payment institutions, industry observers said.

Obama's plan would allocate \$30 billion in federal funds – using money repaid by large banks that received federal money from the \$700 billion Troubled Asset Relief Fund (TARP) created in 2009 – to banks nationwide with less than \$10 billion in assets, with a built-in incentive for loaning that money to small businesses. Under that criterion, more than 8,000 U.S. banks would be eligible to receive loans.

Rather than dispense the money through TARP, a program associated with last year's controversial bailout of large banks, Obama has proposed creating a new government agency called the Small Business Lending Fund. Under his plan, banks would be able to borrow money at

a lowered dividend rate if they use that money to improve their small business lending; if they don't, the dividend rate goes up.

"I think the President's plan is a good one and is headed in the right direction," said Robert Klingler, a lawyer for Bryan Cave LLP who specializes in community banks. "If you need to get employment going, you need to get small business going, and the best way to do that is put money in community banks that can lend to the local hardware store."

The community bank loan proposal awaits deliberation in Congress, however, which could prove a stumbling block. Given heavy congressional opposition to much of Obama's political agenda, the proposal is unlikely to breeze through, Klingler said.

It may get rejected outright or, perhaps more likely, be approved in an altered or attenuated form. Should it be approved, a timetable for the proposal's implementation is anybody's guess.

### Boost to economy, boost to payments industry

Industry insiders believe it is hard to predict the effect such a program would have on the payments business. At the very least, sources said, payment institutions would likely benefit from a general lift in economic activity.

Among other things, possible employment gains could boost commerce – including an uptick in payment card transactions – and businesses expansion could necessitate new payment acceptance equipment.

"If small restaurants and small retailers can also gain access to loans and can then expand then, yes, they will have more opportunity to run transactions through the systems or open new locations and all that kind of stuff," said Paul Martaus, President of payments industry consulting firm Martaus & Associates. "It's a whole thing, and that's why they call it macroeconomics.

"We really don't live in a vacuum out here [in the payments sphere]. Everything really does tie into everything else. If we can get those funds flowing again and small businesses generate more jobs, I see all kinds of positive benefits coming from it."

Martaus said there could be other, more direct benefits to payment businesses as well. Should the program widen the availability of bank loans – access to which has grown increasingly restricted during the recession – ISOs in particular would stand to benefit, he said.

"We have a fairly significant number of independent sales organizations that are under stress, because they have a lack of access to loan-able funds," Martaus said. "If that spigot were to open back up ... that would take a

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**"Community banks don't live by the phrase, 'too big to fail' - which is a very dangerous, ugly phrase."**

Scott Zdanis  
Merchant Warehouse

lot of stress off the industry. There are a whole bunch of folks out there that could really benefit from something like that."

Martaus, however, noted that community banks – in contrast to many big banks, which became notorious in recent years for reckless lending – have "by their very nature always been incredibly conservative." He said even an injection of government money might not significantly loosen lending standards.

Scott Zdanis, co-founder and co-Chief Executive Officer of the ISO Merchant Warehouse, agreed that community banks would likely be cautious with federal funds. But that's a good thing, he said, adding that an expanded, yet responsible loan market would be the ideal formula for small business growth.

"Community banks don't live by the phrase, 'too big to fail' – which is a very dangerous, ugly phrase," Zdanis said. "So it's nice to know the money will be going into bankers with the attitude that there's no such thing as too big to fail, as opposed to going into the pockets of these guys that might blow millions of dollars and not even lose sleep at night."

Zdanis also downplayed the likelihood that a greased loan market would play favorably with ISOs. Other than the biggest and most prominent ones, he said, ISOs would mostly continue to be shut out from serious lending.

"My experience with our industry is ISOs tend to not borrow money in traditional ways," Zdanis said. "You don't see them getting traditional loans from banks unless they're big and well-established."

### Upgrade at the POS?

Martaus suggested another industry sore spot that bank loans could help rectify: old, outdated payment acceptance equipment, which, to the joy of data thieves, remains in widespread use.

While he noted that enhancing their POS systems isn't exactly a top priority for most retailers, a special circumstance may force long indifferent merchants to consider an upgrade: July 1, 2010, is the deadline (set several years ago by the PCI Security Standards Council) for upgrading payment terminals to the newest models. Visa Inc. has said that merchants who fail to upgrade will lose their card acceptance privileges.

On July 1, every payment device must run an application

that is Payment Application Data Security Standard-certified, Martaus noted. "What that means is there may be up to 1.2 or 1.3 million merchants that will not be able to accept Visa/MasterCard on July 1," he said. "Sooner or later somebody's going to wake up and say that's not a good thing." ■

## Heartland settling up with Visa

**H**earthland Payment Systems Inc. took a major step toward closing the book on its 2008 data breach by reaching an agreement with the vast majority of Visa Inc.'s issuing banks affected by the event.

According to a joint media statement issued by the two companies, 97 percent of the affected banks accepted a

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## News

\$60 million settlement, well above the 80 percent figure Visa and Heartland had agreed on as a minimum for settling. Under the terms of the settlement, the issuers involved must relinquish all other claims against the processing giant.

"My understanding is Heartland didn't want to enter into an agreement unless there was a critical mass of issuers willing to enter into the settlement," said payment attorney Paul Rianda. "It wouldn't make sense to pay this amount of money if only 30 or 40 percent are participating; that leaves them with huge exposure."

Regarding the issuers who did not join the agreement, it is likely they simply lacked the initiative to involve themselves, Rianda said.

"I guess there's that liability that exists that they can potentially come after Heartland, but you look at the numbers – the three percent [not involved with the settlement] – and if it's that low, it's probably the people who just couldn't be bothered to respond versus people just chomping at the bit to go after Heartland," Rianda said.

### Likely to settle with other card brands

Heartland settled with American Express Co. in December

2009 for \$3.6 million but has yet to reach an agreement with either Discover Financial Services or MasterCard Worldwide. Rianda said it was likely Heartland would reach similar settlements with those two brands.

Ken Musante, Vice President and Chief Sales Officer for payment processing firm Moneris Solutions, said the settlement is a good development for parties on both sides.

"I think it's good for Heartland and good for the issuers," he said. "It allows Heartland to put this behind them and go forward, and the issuers don't have to do all the tracking and reporting they would if this agreement wasn't in place." ■

## Card sales' decline no longer accelerating

**A**ccording to a study published in February 2010 by analytics firm Capital Access Network Inc., brick-and-mortar retail stores and restaurants experienced a sales decline in the fourth quarter of 2009 compared to the same period in 2008.

However, CAN's *Q4 2009 Small Business Credit Report* found the rate of decline decreased from the third quarter of 2009. This indicates that a two-year trend of accelerating sales volume declines may be reversing.

Highlights from the report include:

- Overall, fourth-quarter 2009, same-store credit and debit card sales showed a 12.15 percent drop from the fourth quarter of 2008. This reflects a decrease from the 14.84 percent decline reported in the third quarter of 2009 versus third-quarter 2008.
- Both restaurants and retail stores (including service providers such as hair salons and spas, automotive repair shops, physicians, plumbers and electricians, among others) slowed the rate of year-over-year decline in the fourth quarter of 2009.
- While all geographic areas experienced declining sales, smaller cities continue to show lower rates of decline than more populated regions.
- While high-end restaurants saw quarterly declines in card sales ranging from 18.43 percent to 27.48 percent from the fourth quarter 2008 to the third quarter of 2009, fourth-quarter 2009 card sales showed a decline of only 8.08 percent.

### Sales and forecast nitty-gritty

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CAN's report features analysis of credit and debit card sales trends drawn from data on more than 50,000 U.S. brick-and-mortar businesses; those businesses average approximately \$785,000 in annual gross sales and \$24,000 in average monthly card processing volume. They also represent approximately 385 Standard Industrial Classification codes.

"This is the first quarter in two years that shows a slowing rate of year-over-year card sales decline," Lorimer said. "Of course, two data points don't make a trend, but it certainly provides a sign that card sales for the nation's small businesses may be turning around." ■

## Card brand financials remain positive

**T**he financial results are in for the card brands: transaction volume and net income continue to increase for Visa Inc., MasterCard Worldwide and American Express Co. Big revenue contributors included cross-border volume growth (MasterCard); currency fluctuations driven by the movement of the euro relative to the dollar (AmEx); and data processing and international transaction revenues (Visa).

Visa reported its net income for the fiscal first quarter 2010 (which ended Dec. 31, 2009) was \$763 million, compared with \$574 million for the same period in 2009. Revenues from transactions processed through VisaNet totaled \$10.9 billion – a 12 percent increase over the first quarter of fiscal year 2009. During that same period, data processing revenues rose to \$765 million, up 38 percent, Visa said.

Visa's fiscal first quarter was a "strong start to the new year as we continued to execute well against our business plan," said Joseph Saunders, Chairman and Chief Executive Officer at Visa.

### Bottom-line growth

MasterCard's net revenue for the fourth quarter 2009 was \$1.3 billion, a 6 percent increase over the fourth quarter of 2008. Worldwide purchase volume also rose to \$510 billion, 5.7 percent above the prior year. Net revenue for all four quarters of 2009 was \$5.1 billion, 2.1 percent higher than 2008, MasterCard reported.

"In 2009 we took important steps to maintain MasterCard's bottom-line growth and, as a result, delivered another quarter and year of solid financial results," said Robert W. Selander, MasterCard's CEO. "We remained focused on the needs of our customers and continued to add value amid a challenging economic environment."

Selander added that MasterCard improved its expense management and realigned its organization for growth opportunities geographically and in terms of product development.

### Spending up

AmEx reported net revenues from the fourth quarter of 2009 were \$710 million, up 132 percent from the \$306 million generated in 2008. Net income totaled \$716 million, up 198 percent from 2008's total of \$240 million.

"We ended the year on a positive note with card member spending up 8 percent and credit indicators showing further signs of improvement," said Kenneth I. Chenault, Chairman and CEO at AmEx.

"Fourth quarter results reflected the diversity of our business model that includes issuing cards, building business for merchants, operating a global payments network and delivering high-value services to our customers."

Chenault said AmEx stayed consistently profitable through 2009 and built a more liquid funding base. "At the same time, we will focus on creating a more efficient cost structure and delivering superior service that strengthens our relationships with card members, merchants and business partners," he added. ■

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# Research Rundown

## Updating biller direct progress

**A** January 2010 report from Aite Group LLC provides an update on the progress achieved by leading biller direct and walk-in bill payment vendors in the United States over the past few years. The report, *Biller Direct + Walk-In Bill Payments Update*, is based on surveys and estimated transaction data from 10 biller direct vendors. The biller direct and walk-in payment market remains heavily dominated by in-house processing, although third-party vendors have carved a niche in handling Web-based transactions, call-center and Interactive Voice Response, walk-in, and kiosk-generated payments, the report said. Vendors can take advantage of growth opportunities from consumers and small businesses shifting from paper to electronic payments, as evidenced by the growth of bill payments processed via the biller direct and walk-in channels, the report added.

## Evaluating global payment vendors

**F**inancial institutions face many challenges – and opportunities – in responding to business clients' demands for straight-through processing of wholesale payments. In a January 2010 report entitled *Global Wholesale Payment*

*Vendors: Making Straight-Through Processing a Reality*, Aite profiles off-the-shelf payment solutions offered by seven global payment technology vendors. The research firm evaluated them on deployment environments, number and geographic reach of deployments, technology, types of payments supported and strength of functionality. For more information, visit [www.aitegroup.com](http://www.aitegroup.com).

## Alternative payments continue to gain

**T**he outlook for alternative payments, especially in the virtual marketplace, is even better than a year ago and continues to gain share online against traditional payment methods, according to online payment solutions firm Moneta Corp. In a January 2010 study, *Alternative Payments Come Of Age: Threat or Opportunity?*, Moneta examines the rapidly growing world of e-commerce and the role alternative payments will play in it.

Moneta estimates that 75 percent of online users currently have an alternative payment account. Additionally, 20 percent of all online payments use alternative methods, and this figure is expected to grow to 30 percent over the next four years. Hot market segments are expected to be online wallets and PIN debit. Accordingly, financial institutions must offer innovative payment solutions that "broadly meet the needs of the consumer, merchant and financial institution itself," Moneta said. For more information, visit [www.monetacorp.com](http://www.monetacorp.com).

## The latest on global security

**S**ecurity and compliance solutions provider Trustwave released its *2010 Global Security Report* in February 2010. The report analyzes data gathered from nearly 1,900 penetration tests and more than 200 security incident and compromise investigations throughout 2009.

Additionally, the report provides a business and technical impact analysis compiled by SpiderLabs, the advanced security team at Trustwave responsible for incident response and forensics, penetration testing, application security and security research. The most notable trend of 2009 was the continued existence of attack vectors despite the security industry's awareness of the associated vulnerabilities for a decade or more.

"It's clear that organizations are managing current threats in a very reactive manner, rather than proactively reviewing their entire security posture and developing a plan that secures their data, systems and facilities," said Robert J. McCullen, Trustwave's Chairman and Chief Executive Officer. "This report will provide companies throughout the world with the actionable information on detecting vulnerabilities and guidance on how to mitigate those threats." For more information, visit [www.trustwave.com](http://www.trustwave.com). 

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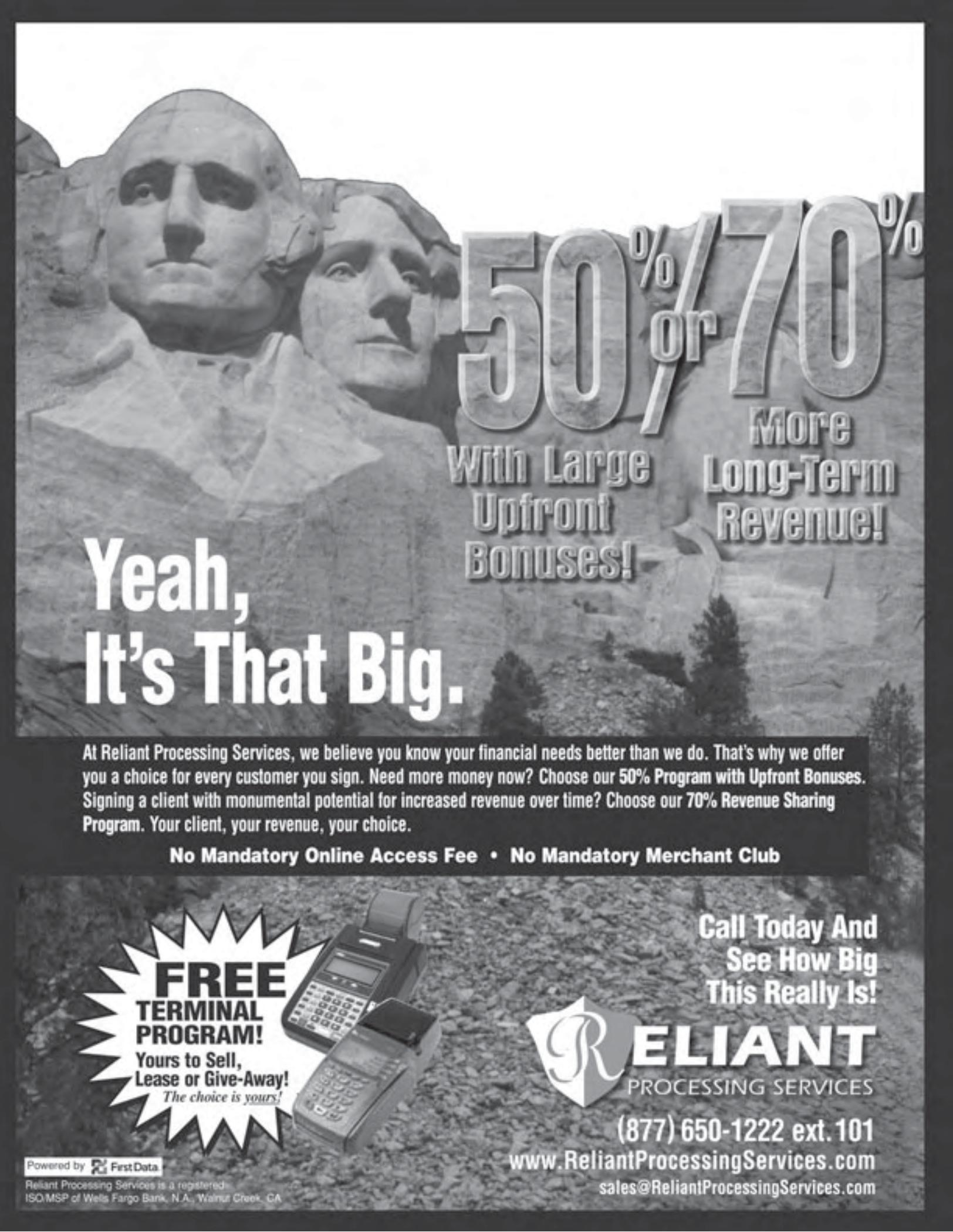
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## Marketing from page 1

company may excel in its tradeshow and product placement efforts but fall short when it comes to online marketing or producing a newsletter. The brand itself may need a face-lift.

Even a company with a large marketing department may lack the knowledge or experience in the latest tactics such as search marketing or social media. Also, a marketing department can get entrenched in old ways of doing things and need fresh ideas from outside.

"I think those large companies like ourselves ... really need to bring a third party into the equation so that they have a different perspective on how to get the message out to the end user," said Christian Murray, National Director, Business Development for Global eTelecom Inc.

### Why collaborate?

For companies with existing marketing departments, outsourcing isn't necessarily an all or nothing proposition. However, to get the most out of an agency and the best return on investment (ROI), letting an agency help define the brand, devise the marketing plan and handle the creative aspects may be the best course.

"It's often extremely effective to engage the agency more in strategic level rather than on an execution level," said Chris Caputo, Vice President, Digital Media and Strategy, Optiem LLC.

Barbara Reaman, President of Marketing Services Inc., said sharing the responsibility for execution between an internal marketing department and one or more marketing agencies works best when each department or agency is given turnkey responsibility for its respective piece of the project. When you're collaborating on creative projects, "amazing things are possible as long as nobody cares who gets the credit," Reaman added.

When an internal marketing department is working with more than one agency, it's important that all the messages and deliverables have the same look and message.

"If the internal group has a lot of cohesive communication and training on what the brand stands for, most everything you see from any agency [that they're working with] should represent the brand very well," said Scott Gardner, Chief Executive Officer and President of Liquid Agency Inc.

In addition, without proper communication, people working on specific aspects of a campaign may pioneer new paths because they don't like what exists or they're unclear about the correct approach, Gardner noted.

"That's where you get a company that, if you line up all their communications, it looks like they're 10 different companies," which can amount to spending money only to damage the brand rather than support it, he said.

Caputo pointed out that getting a marketing agency "to help you to define who you are, to build that brand guide," can empower the internal agency as well. "I think the agency can be used even as a sounding board in those situations, too, where an internal marketer is going to handle the e-mail but the agency is going to handle the Web site," Caputo said. "The internal marketer could do those designs and bring it back to the agency."

What a company chooses to keep in-house will be largely dictated by the company's own expertise and manpower. Peggy Bekavac Olson, founder of Strategic Marketing, said, "Marketing agencies or firms can complement what existing marketing teams are doing, or they can operate as a primary marketing resource with a company that doesn't have any – without adding on overhead expenses, employees."

*The Green Sheet* received diverse responses from marketing agency executives about the types of functions that are best to outsource. The one thing they all agreed on was leaving strategy to the agency. A company might also consider outsourcing its public relations to tap a larger list of contacts with whom the outside agency has well-established relationships, according to Cara Mormino, Vice President of Rocket Creative.

While in-house marketers are busy working on daily deliverables and keeping an eye on industry trends, they may not have the time to be fully informed about the latest marketing methods or trends. This brings it back to strategy and design as the things that may add the most value.

On the other hand, day-to-day responsibilities that do not require much creative ability but do necessitate significant man-hours might be more easily accomplished in-house where the content originates.

### Who's the right fit?

Once a company has decided to outsource, the task of choosing the right agency for its needs is the next challenge. The most important consideration is getting referrals and checking references.

"Most agencies, when you go to them and ask them if they can do something, will always say yes," Caputo said. "It's so common it's unbelievable." He added that agencies sometimes sell types of services they have never delivered before and then figure out how to do them on the fly.

He suggested asking for three examples from prospective agency partners of how they successfully delivered a particular tactic. He also stressed the importance of passion for your products or services. In the payments industry, this would mean engaging an agency whose people deal with payments daily and care about secure, noncash methods for purchasing goods and services.

**Regardless of whom a company chooses to involve in the selection process, giving the people who will be working together face time will help in the decision process, especially if some of the functions will be handled in-house.**

Gardner said the main factors to consider when shopping for a prospective marketing agency are relevant experience, skill sets of the agents assigned to work with the company and budget. He also said that despite all the ways people can connect globally, geographic location is still important to some companies.

He suggested choosing a company that is at least in the same time zone and "close enough so that every once in a while they can get together without having to fly teams in."

Jason Matthew Murphy, Manager of Business Development for Optiem, suggested also making sure the agency is transparent and easy to reach.

### What should agencies know?

Most of the marketers *The Green Sheet* spoke with said extensive knowledge of the payments industry is not crucial to successfully marketing a company in this sphere. However, they all agreed it was the marketer's job to research the company and its industry before the first meeting.

"I really consider that my responsibility is to get up to speed and be able to

make meaningful contributions quickly," Reaman said. She added that the agency must know where the company fits in the supply chain so that its input demonstrates knowledge of the context in which the company operates.

Xavier Ayala, Vice President, Director of National Sales and Marketing for Moneris Solutions Inc., said Moneris does not outsource a substantial amount of its marketing because of the time it takes to educate other firms adequately on the industry. He said educating the agencies about Moneris' audience – what does and doesn't appeal to them and even what turns them off – takes time he doesn't have.

Murray said the company representative evaluating prospective agencies needs to be clear about the company's needs, strengths and weaknesses, and provide an overview of what the company does. He added that if this is done, the marketing firm should be able to deliver, even without having a comprehensive understanding of the industry.

In its searches for marketing agencies over the years, GETI found that most were not interested in getting involved in or learning about the industry. He said they were interested in understanding only enough to do the job.

### What makes a good interview?

Regardless of whom a company chooses to involve in the selection process, giving the people who will be working together face time will help in the decision process, especially if some of the functions will be handled in-house.

Caputo suggested interjecting some social time into the process. "Take them out for drinks, take them to lunch, do something where you can watch the interaction," he said. "Are they casual with each other, do they joke, do they



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laugh? Are they able to communicate easily? Are they working well when they're just talking?"

With large agencies, you may speak initially with a business development person, not the people who actually do the marketing work. Reaman said including the people who will be assigned to your company from the beginning can make all the difference. "When we earn new business, it is very often because the former agency" handed the company's project off to an employee who was not in the initial meeting, Reaman said.

"Those responsible for the day-to-day management of the marketing work never recovered the insights and information that were lost from the original discussions – great note-taking notwithstanding. And because [the account maintenance people] were not there at the beginning, they never developed a deep commitment to the customer's business success."

A payment company will, of course, be keeping an eye on its budget and the ROI for a given proposal. The two most common pricing methods seem to be project-based billing or a retainer.

Reaman said she dislikes both. "First of all, retainer is a big, bad, dirty word today because it brings to mind law-

yers and other types of professionals that we don't always like to pay and think are over-priced." Marketing Services' model is more organic and can be adjusted if a company experiences a setback, she said.

"Agencies come in all shapes and sizes and cost structures depending on what they have to pay their employees and the level of employee they hire," Gardner said.

### Whose job is it?

Murray believes it is the responsibility of the processor, value-added reseller, vendor or equipment manufacturer to provide marketing materials to resellers. He added that ISOs and MLSs and other sales agents should lean on those companies to provide effective marketing materials.

Whether you decide to do your marketing in-house or outsource it, marketing is not a line item on the budget that can be easily dismissed. Payment companies are still popping up left and right, even in this economy, and there will always be someone trying to woo your customers and prospects away from you.

Now may be a good time to re-evaluate your marketing efforts to help your company hold and even improve its position in the marketplace. 



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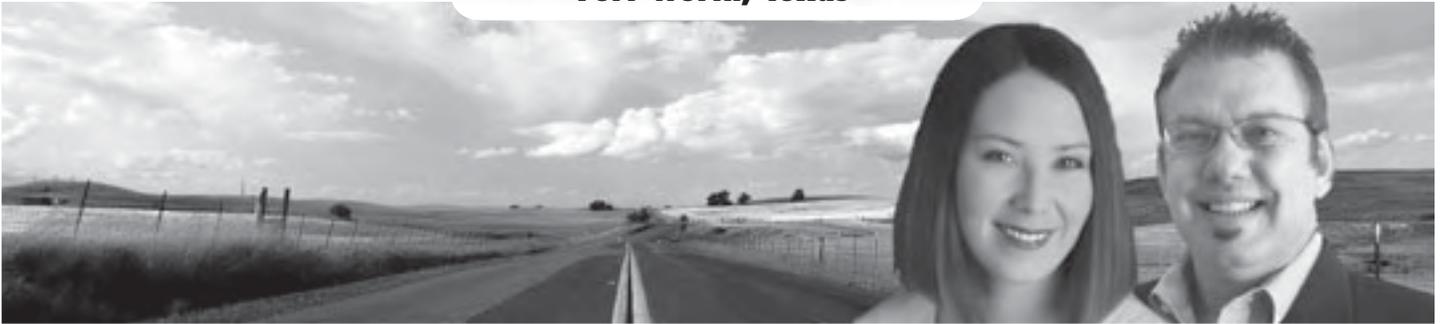
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# Education

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## Look ahead, show you care

**By Jon Perry and Vanessa Lang**

*Merchant Services Inc., Fort Worth, Texas*

**T**his article is for all the merchant level salespeople (MLSs) in it for the long haul. We say the long haul because some people enter merchant services, make lucrative quick hits, pay the bills and leave the industry in the dark of night. These are the MLSs selling \$100 per month leases for terminals that have a market value of \$400. These are the folks that give our industry a bad name.

But this article is for MLSs committed to building businesses, systematically, over time.

### Through the rearview mirror

Often, when people start new endeavors, they mimic what others are doing. That is how babies traditionally learn: they observe the behavior and actions of others and mirror them. While this is fine for the short run, as a new MLS, you quickly need to determine what differentiates you from others.

You might know a particular vertical inside out or be so technically gifted that you are the best POS troubleshooter on the planet, so identify your unique gifts and exploit them.

Also, as a new MLS, if you don't have a business plan, you will always be navigating through your rearview mirror – wondering what the competition is doing, rather than what you should be doing. So building that initial plan is a combination of knowing where your skills lie and what your personal limitations are.

A participant posted the following question on GS Online's MLS Forum: "What types of marketing are you using? I don't want to know how much you spend or how you implement, just what kind you are using." A perceptive

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response from thecreditcardman was, "No one answer fits all. They all have positives and negatives. What works for us, our personalities, our abilities, or lack of abilities in a particular marketing genre, dictates what combination and concentration ... we accentuate."

### C-A-R-E

The mnemonic device C-A-R-E stands for confidence, attitude, respect and enthusiasm. It also emphasizes truly caring for yourself, your family and your community. As business owners in the Fort Worth, Texas, community, we have great compassion for those who live in poverty, and we are deeply concerned about the growing issue of homelessness. This is something we truly care about.

In September 2009, Jon spoke at an annual convention on poverty. The topic was how organizations can use social media to aid those in need. He spoke to a large group comprising those working with the over 433,000 people in Fort Worth and the surrounding 13-county area who live in extreme poverty.

When Jon addressed the audience, he didn't speak about credit card processing, low rates or free terminals. He spoke about the compassion he has for those in need in the community and his commitment to helping them, in a language the audience understood.

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***There is no bigger drag on your emotions and energy than a person who has a negative attitude. Yes, we all have issues, but they should not be on display for anyone who is willing to pay attention.***

volunteer committee or helping to build a porch for Habitat for Humanity Intl. on a Saturday afternoon, they see you in a different light. They see you for the incredible person you are, not for the products or services you offer.

Giving will give back to you because people will be drawn to you. If your integrity stands out in community projects, they will make the natural leap of faith that your integrity stands out in business as well.

### **C is for confidence**

In private industry, or building your own company, self-confidence is a cornerstone to success. If you don't believe in yourself or the products and services you are selling, it will show.

Dr. Wayne Dyer eloquently said, "Don't sell the product. Sell your love for the product or the services you can offer the customer." Whether you realize it or not, you mirror to the customer through your body language what you really believe, not what you are saying. To boost your confidence here are some tips to consider before your next sales call.

1. **Have industry knowledge.** More and more merchants understand interchange, but some are misinformed about the topic. Can you clear up their confusion? Is your knowledge adequate enough to educate customers so they can make informed decisions? Or are you hyping your service to overcompensate for weaknesses?
2. **Be honest.** A salesperson told one of our customers the terminal we had provided wasn't Payment Card Industry Data Security Standard compliant. Our customer called us. When we arrived at the business, we turned over the merchant's Ingenico 5100, and there was a large sticker that read, "PCI Compliant." Lying to customers and prospects in this way serves no one.
3. **Keep your personal life in check.** We all experience duress. It could be a divorce or making the next car payment. When we go into a sales call our objective is service. We listen to the client and offer solutions that meet or exceed their needs. If we were to go into the meeting thinking about our mortgage payment due last Thursday, we wouldn't be focused on the sale. This would show, and we would appear needy, perhaps even desperate.

4. **Only you hold yourself back.** When we started our company, family and friends thought we were crazy. They wondered why we would start a business with no guaranteed income over the cushy salary and perks we previously enjoyed. Listen to what people have to offer, but at the end of the day, you are the one who forges the road ahead. Once you make the decision, make the commitment.

### **A is for attitude**

There is no bigger drag on your emotions and energy than a person who has a negative attitude. Yes, we all have issues, but they should not be on display for anyone who is willing to pay attention.

On a bad day, good day or mediocre day, walk into a room to work the room. Be there to serve people, not have them serve your needs and make you feel better.

To help with your attitude, ask yourself, What is the worst that could happen? Follow up that question with, If the worst happened, would that be the end of my life? Even through the most severe tribulations, we can endure if we persist. If you can't get through them alone, seek guidance from a trusted adviser or professional.

### **R is for respect**

We live in a melting pot, with people of different races, religions and ethnic backgrounds. Knowing this means we stay flexible and are not offended if some people want to haggle over price; it's part of their culture.

We don't get wrapped around the axle when we are referred to a customer who processes \$2,000 a month but wants the lowest price. We take the time to explain the service, how we can help the merchant and provide the best price. If we display caring and respect, even if this merchant doesn't use us today, we leave the door open for when the merchant is processing \$20,000 a month and is looking for better service.

Additionally, we have always counseled sales representatives never to gossip or participate in gossip. No matter how juicy the gossip, if you are willing to speak ill of another person to me, I have to assume you will speak ill of me when I am not present.

Each culture has its traditions and methods for doing business. If you are trying to get more customers from the Hispanic community, go to Hispanic events.

**Ask people you know for tips and ideas that will help you better understand this rich culture. Learn the language - at least enough to get by. This shows you are willing to go the extra mile.**

Ask people you know for tips and ideas that will help you better understand this rich culture. Learn the language – at least enough to get by. This shows you are willing to go the extra mile. Respect should be demonstrated inside and outside your company. We value our employees and customers equally. After all, 100 percent of us get paid by our customers.

### **E is for enthusiasm**

A fresh coat of paint can spruce up an aging home and give it curb appeal. Likewise, enthusiasm is our paint. It is contagious. Vince Lombardi said, "If you aren't fired with enthusiasm, you will be fired with enthusiasm."

And Ralph Waldo Emerson said, "Enthusiasm is one of the most powerful engines of success. When you do a thing, do it with all your might. Put your whole soul into it. Stamp it with your own personality. Be active, be ener-

getic, be enthusiastic and faithful, and you will accomplish your objective. Nothing great was ever achieved without enthusiasm."

Before your next sales call, get pumped up. Listen to a motivational CD or talk to another MLS who displays a positive attitude. Do whatever it takes to get your adrenaline going. If you are committed to the industry, drive and enthusiasm will follow. If not, you might as well start figuring out your next gig. 

*Jon Perry and Vanessa Lang are the owners of Merchant Services Inc., an ISO based in Fort Worth, Texas. For more information, tweet them at <http://twitter.com/dfwcard>, comment on their blog at <http://merchantservices.cc> or visit their profile at <http://linkedin.com/in/jonperry> or <http://linkedin.com/in/vanessalang>. Alternatively, you can contact Jon and Vanessa by phone at 817-857-3557 or by e-mail at [jon.perry@dfwcard.com](mailto:jon.perry@dfwcard.com) or [vanessa.lang@dfwcard.com](mailto:vanessa.lang@dfwcard.com).*

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- Closing Reception with Exhibitors

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- Back to business!

## Education (continued)

### POS unplugged

By Dale S. Laszig

Castles Technology Co. Ltd.

**R**emember the early days of relationship marketing? Our job back then, as merchant level salespeople (MLs), was to show merchants how to optimize customer-facing POS solutions, from PIN pads with basic black and white monitors to full-color signature capture touch screens.

Add a video or coupon to the monitor, we advised them. Leverage your customer relationship management database by offering discounts to your customers on their favorite items. It's about building relationships.

Today, merchants and customers have taken relationships to a whole new level. They follow each other on Twitter and "friend" each other on Facebook. We'd insult their intelligence if we suggested they become better acquainted. They're not dating anymore; they're married.

In a post-analog world, a merchant's traditional media mix is getting a makeover via mobile commerce, social networking, blogs and chat rooms, online ordering, and

in-store digital content environments. MLs need a high-level understanding of these applications, so we can partner with merchants who are looking for ways to seamlessly integrate payment processing across an enterprise. Merchants need to connect with their customers anytime, anywhere and on any device.

#### Anytime

Virtualization is a driving force in the new POS landscape, forever changing traditional concepts of time and place. In an always-on, always-connected merchant/customer relationship, leveraging five seconds at a checkout counter is no longer mission-critical.

It still makes sense for merchants to offer instant coupons, but if their customers don't seize the PIN pad moment, they can always opt-in later, with an online order, text or e-mail.

The on-demand component of the digital age has freed consumers from the constraints of scheduled programming. Television shows can be recorded by DVRs, to be screened at the viewer's convenience, commercial free. Meetings and tutorials can be posted online, to accommodate busy and changing work schedules.

In *Always On: Advertising, Marketing, and Media in an Era of Consumer Control*, authors Christopher Vollmer and Geoffrey Precourt of Booz Allen Hamilton Inc. address the new consumer-centric playing field, which has made it necessary for merchants and advertisers to personalize their overtures to target audiences. Market research has been replaced by one-on-one, interactive communication.

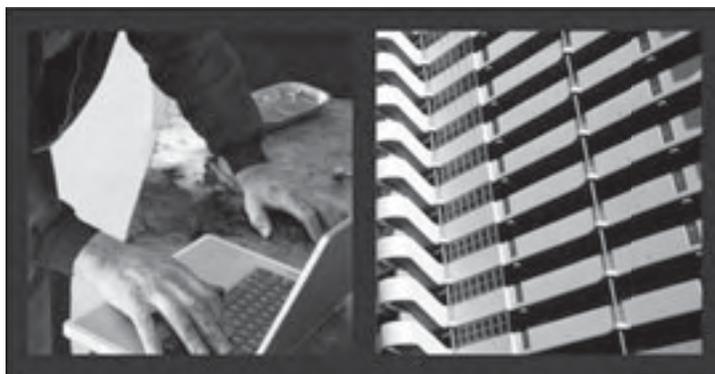
They wrote, "In an always-on world in which media usage is migrating to digital, advertising can be blocked or skipped, and content can be consumed on demand, marketers have to find new ways to distinguish between those aspects of consumer behavior that will remain the same and those that will change. Many are turning to direct observation of and contact with consumers."

For more information about the book, visit <http://books.google.com/books?id=GV5EomJuc68C&printsec=frontcover&dq=Always+On+by+Precourt&source>.

#### Any device

Interaction isn't limited to the cash register or credit card terminal anymore, or even the brick-and-mortar store. It happens everywhere we go, through laptop and smart phone browsers that keep us connected to friends, families, employers and suppliers. It's hard to imagine life without the mobile Web now that it has become so embedded in our collective consciousness.

Internet access, once considered the exclusive province of computers, has gone unplugged. According to Dmitriy Lerman, Director of Marketing at Charge Anywhere LLC, "Smart phones are replacing computers in our



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## Education

**Today's merchants have more choice in POS hardware. Credit and debit cards can be swiped on portable and countertop terminals or on card reader peripherals paired with laptops and smart phones.**

everyday lives. Simple tasks like writing an e-mail, reading an attachment, staying in touch with people, getting informed on news and weather, and organizing one's day have comfortably fallen into the realm of a phone, no longer a computer. Payments are not immune to this paradigm shift."

Today's merchants have more choice in POS hardware. Credit and debit cards can be swiped on portable and countertop terminals or on card reader peripherals paired with laptops and smart phones. Secure encrypted cardholder data can be managed by payment gateways.

A major component in the payment value chain, gateways optimize the Payment Card Industry Data Security Standard, increase transaction visibility through secure Web portals and empower business owners with real-time access to transaction data from broad populations of devices. They offer reporting tools to manage that data

and the ability to react quickly to questionable transactions and communications failures. For a list of validated payment applications, visit [www.pcisecuritystandards.org](http://www.pcisecuritystandards.org).

### Anyone

We're living in an age of one-hour sales and text messaging from banks on available lines of credit. POS technology has expanded in scope, beyond countertop devices and customer-facing screens, to a multidimensional, interactive consumer environment. This environment is more conversation than transaction. What does that mean, exactly?

Consider how frequently you receive an e-mail after making a purchase, inviting you to write a review. The company would like to know more about you and your preferences and will post your comments, good or bad, on its Web site, to be shared with other prospective buyers. Or how about the e-mails you receive from manufacturers and credit card issuers, inviting you to join online communities where members can exchange ideas and information?

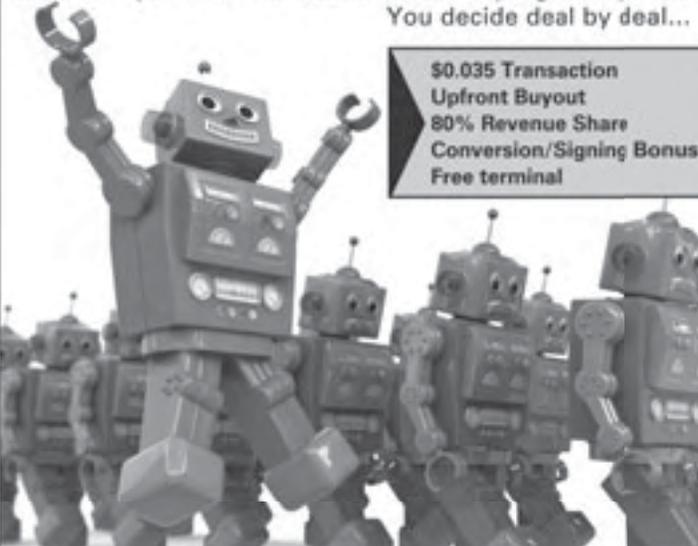
It's all part of the new online experience. Anyone can host a Web site, post a real-time video, write a blog and participate in live chat. The media is watching us. Every day, ordinary citizens are pulled from obscurity and elevated onto the world stage. Newly minted celebrities who surpass 1 million hits on YouTube are approached by advertisers who pay to post banner ads and product placements on their sites to be proudly displayed on millions of tiny screens.

While the monetization of social networks and YouTube is being debated, it's clear that the ever-broadening online marketplace will need fast, secure and reliable methods to process payments, because there's no place for hard cash in the virtual world.

In my next article, I'll take a closer look at some cool, new applications that leverage mobile technology, enrich electronic transactions, and deepen the relationship between merchants and consumers. The mobile Web is the next frontier of payment processing and an opportunity for MLSs to demonstrate knowledge and leadership. To paraphrase Visa Inc., it's everywhere we want to be. ■

*Dale S. Laszig is Vice President of Sales in the United States for Castles Technology Co. Ltd., a manufacturer and global provider of smart card, contactless and POS solutions. She can be reached at 973-930-0331 or [dale.laszig@castech.com.tw](mailto:dale.laszig@castech.com.tw).*

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## Education (continued)

### Legal ease

## Claws in merchant contracts

**By Adam Atlas**

*Attorney at Law*

**F**rom the point of view of a processor, among the most important language in ISO or agent agreements is that which restricts ISOs or merchant level salespeople (MLSs) from engaging in certain kinds of solicitation or competing behavior. These clauses are found in virtually every contract in our industry.

An article such as this can never capture everything about such clauses, so I will focus on aspects of them that might not be obvious to all readers.

### **Attrition**

Nonsolicitation and noncompetition clauses serve to protect merchant portfolios from disappearing. But to understand the clauses that protect portfolios, it is useful to understand attrition: the key indicator of how quickly a given merchant portfolio is shrinking.

Attrition is the process by which merchants in a given portfolio drop out of the portfolio and migrate to other banks. Some merchants leave because they dislike their current providers, others because they are solicited by new providers and others because their providers simply go out of business. In our industry, attrition is usually quantified as a percentage of annual processing volume.

For example, if an ISO processes \$100 million through its merchants annually and enough merchants leave the portfolio to reduce transaction volume to \$90 million, the attrition rate is 10 percent.

At the recent Northeast Acquirers Association conference in Mt. Snow, Vt., more than 100 payment professionals were asked to define the industry standard rate of attrition. There were no answers. Attrition varies enormously from one ISO to another, from one industry to another and from one processor to another. Consequently, it was hard for anyone to give a specific answer.

However, there is another reason why industry attrition figures were not forthcoming: the attrition rate for any given processor is a closely guarded business secret. The secret of one's attrition can affect financing, reputation and other sensitive factors. While everyone else's attrition may be a secret to you, your own attrition should not be; you can easily calculate it using basic reporting on your portfolio.

Keep an eye on your attrition, as it will help you calibrate

your business growth regardless of your nonsolicitation and noncompetition obligations.

### **The nonsolicitation clause, defined**

A nonsolicitation provision in our industry is a clause in an agreement whereby one party agrees to not solicit a defined group of merchants for a specific period of time. For example, an ISO of a processor may undertake to not solicit merchants that it has referred to the processor (the defined group of merchants) for the term of the ISO agreement and for five years thereafter (the specific period of time).

The purpose of a nonsolicitation clause is to protect the merchant portfolio of the party that benefits from it.

### **Degrees of nonsolicitation obligations**

Many nonsolicitation obligations I have seen in our industry have been the following, listed from most to least severe:

1. No solicitation of any merchant of the processor or its sponsoring bank
2. No solicitation of any merchant of the processor
3. No solicitation of any merchant you brought to the processor
4. No solicitation of any merchant you brought to the processor within the last three years

Notice that the highest degree of nonsolicitation obligation bars you from soliciting any merchant from the processor's acquiring bank; these may be merchants that are quite far removed from your work as an ISO or MLS. The industry norm for an ISO is item 3, under which you are required to not re-solicit merchants you brought to the ISO.

This makes sense because you are in the best position to use your knowledge of those merchants to re-solicit them.

### **Noncompetition clause, defined**

A noncompetition clause is one whereby a party agrees not to enter into similar solicitation agreements with third parties for some fixed period of time. In a sense, this has the effect of imposing a certain kind of exclusivity for the party that commits to it.

If you are the party seeking to benefit from this kind of clause, be aware that the law in some states will limit the right of an entity to impose exclusivity on MLSs. That state law may limit the effectiveness of the clauses you have

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## Education

**Regardless of the type of nonsolicitation or noncompetition clause to which you may be bound, always take a moment to reflect on the consideration you are giving in exchange for being bound by it.**

drafted. On the other hand, if you are being asked to agree to a measure of exclusivity, consider what you are receiving in exchange and whether the bargain is worthwhile.

### Degrees of noncompetition clauses

Many noncompetition obligations I have seen in our industry have been the following, listed from most to least severe:

1. No right to provide any service for any third party
2. No right to solicit merchant services for any third party
3. No right to solicit any merchants of the processor for a third party
4. No right to solicit any merchant you have referred for a third party processor

Notice how noncompetition clauses can achieve the

same results as nonsolicitation clauses but by different means. A noncompetition clause can prevent you from referring merchants to a third party, while a nonsolicitation clause can prevent you from re-soliciting a certain set of merchants.

### Consideration

Regardless of the type of nonsolicitation or noncompetition clause to which you may be bound, always take a moment to reflect on the consideration you are giving in exchange for being bound by it. When well-paid executives leave their place of employment on good terms, they are often asked to sign a noncompetition agreement that may keep them out of a certain market for a specific period of time.

Those undertakings are done in consideration of payment. Similarly, the extent to which you are bound by nonsolicitation and noncompetition clauses should be coupled with some consideration for having agreed to them. Now, let's be clear that in our industry, it is almost never acceptable for an MLS to move a merchant that it has just brought to an ISO.

However, in the case of an exclusive agreement, for example, an agent will want something in return, such as training and support from the ISO.

### Limitations

The legal interpretation of nonsolicitation and noncompetition clauses is ultimately done under the state law that applies to your agreement and the law of the states where you work and reside. Some states will severely limit the rights of a party to enforce noncompetition clauses, while others will be more lenient. The lesson to be drawn from this is that a contract, although worded strongly, may not actually have the force of law.

Parties should always try to be moderate in their drafting of these clauses so as to provide a suitable level of protection in exchange for a suitable price. The ideas set out herein may not apply to your individual agreement; instead they should serve as food for thought as you go about negotiating your ISO and agent agreements. 

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## Education (continued)

### Managing your fraud risks

By Nicholas Cucci

*Network Merchants Inc.*

**A**s time passes by, technological changes are inevitable. New technologies come with new vulnerabilities, and data thieves nimbly locate and exploit weak spots at every turn. Fraud scrubbing, a term widely used in the payments industry, refers to the many techniques and systems being deployed by e-commerce payment providers and online merchants to help fight fraud.

Criminals relentlessly employ new technology to steal credit card, bank account and other personal information. Fraud prevention capabilities must also evolve to protect customers' information. A primary challenge online businesses face today is to always remain one step ahead of fraudsters.

#### Be aware

In the midst of the global financial crisis, the biggest fear of Americans is being victimized by credit and debit card fraud. According to the Unisys Security Index, concern about fraud supersedes fears of terrorism, computer viruses, health viruses and even lack of personal safety.

Also, *Forbes* magazine claims the majority of credit cards are still stolen the old-fashioned way – by unethical retail store clerks, as well as restaurant employees using skimmer devices. Merchants must develop techniques to combat fraud without making honest customers jump through too many hoops. That truly is the hardest aspect of managing fraud.

According to a Javelin Strategy and Research 2009 study, the number of U.S. identity fraud victims increased 22 percent in 2008, to nearly 10 million adults. The total annual fraud amount jumped just 7 percent to \$48 billion. Wonder why? It is because consumers and businesses are detecting and resolving fraud more quickly.

Javelin reported that 71 percent of fraud incidents "began occurring in less than one week from when the data was first stolen, up from 33 percent since 2005." To combat this, cardholders need to constantly check statements and pending transactions. The most successful way of combating fraud is catching bogus transactions before they are posted.

#### Be proactive

What steps can merchants and ISOs take to reduce fraud? Roy Derby, a veteran law enforcement official and the current Director of Risk Management for America's

BankCard Alliance LLC, said, "The credit card processing industry is based on risk, and it's our duty and obligation to mitigate the risk for our merchants. One of the most overlooked and basic ways to help your merchants is prevention through education."

But most retail sales personnel receive only entry-level instructions on how to use credit card processing equipment and how to detect fraud. However, ongoing training is essential, along with established policies on steps to take when suspicious activity occurs.

The small price of keeping staff updated on the latest scams and trends can have a positive impact, not only on your profit margin but on a store's reputation for zero tolerance.

When Derby stresses the importance of keeping staff informed, he tells of when he was a detective assigned to paper crimes (forgeries, bad checks and unlawful use of credit cards). He knew where the most fraud would occur simply by noting which stores had street reputations for being easy marks.

"Don't be that easy target; be the one the criminal decides to skip," Derby said.

#### Take these steps

Here's what you and your merchant customers can do to get the jump on fraudsters:

- Watch out for multiple orders from the same individual with different "bill to" and "ship to" addresses. Check the Internet-protocol (IP) geolocation, and compare it with the billing address to help verify the validity of the charge.
- Establish a database for detected fraud attempts, and whenever you find a fraudulent charge, enter the details about the incident in the database.

You will want to have customer names, shipping/billing address(es), phone numbers, IP addresses and e-mail addresses. Make sure to leave a section for comments.

- Detect patterns. Multiple orders shipping to the same address but paid for with different credit cards should throw up a red flag.

Also, fraudsters may have the credit card number but submit it multiple times with different expiration dates because that information is what they are missing.

- Suspect free e-mail accounts. The majority of fraud is initiated from free e-mail services. Many businesses today refuse to accept orders from any free e-mail

account or non-Internet service provider of e-mail domains.

Depending on the value of the purchase, call or request more information before the order can be further processed.

- Use payer authentication programs, such as Verified by Visa and the MasterCard SecureCode, which utilize user passwords to confirm cardholder identities.

When merchants employ such programs, card issuers may incur some of the losses for online fraud that were originally entirely on merchants.

- Check bank identification numbers. You can use the first six digits of the credit card to determine if the issuing bank and the cardholder are in the same country.

However, this method should be verified prior to canceling a transaction since some legitimate transactions occur when people make purchases while traveling in foreign lands, for example.

- Use the Address Verification System (AVS). The AVS is available only in the United States and in four European countries. The AVS checks whether the cardholder's address and ZIP code match the information at the issuing bank.

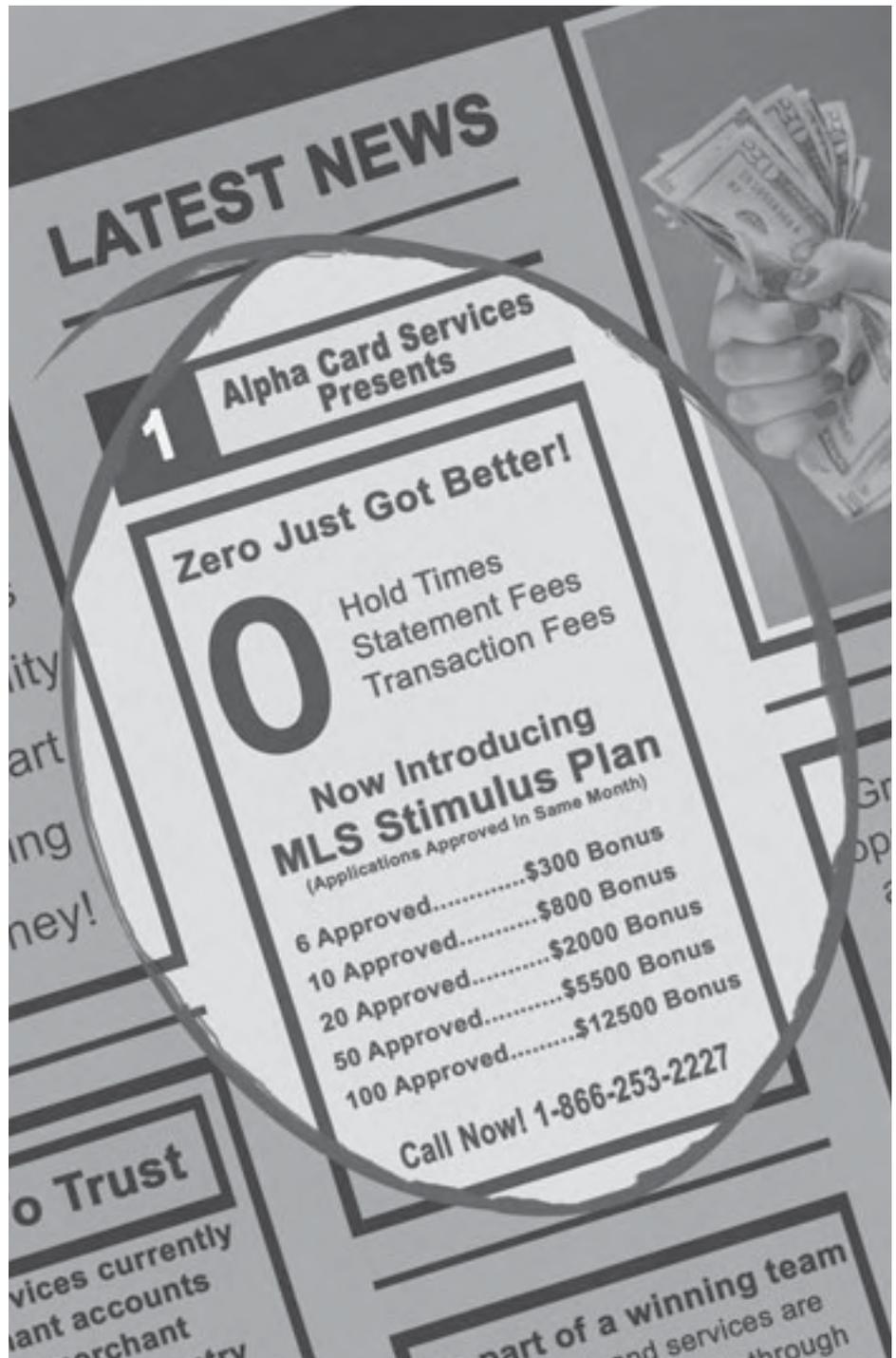
This, too, should be reviewed before cancellation, as the AVS can fail because of certain issues, such as an address change.

- Call the customer. With the high volume of transactions today, it may not seem like the best use of your time, but phoning a customer on occasion can benefit a company in many ways.

A phone call gives you an opportunity to welcome the customer and develop a relationship with him or her for future ordering.

Also, if a customer you call claims to never have authorized the charge in question, you can simply cancel the order and let your customer know to call his or her credit card company so a new card can be issued. This will solidify your relationship with your customer and prevent further fraudulent charges. 

*Nicholas Cucci is the Marketing Director for Network Merchants Inc. He is a graduate of Benedictine University. Prior to joining NMI, Mr. Cucci worked in the payment processing division for a Fortune 500 company and has advised several large retailers on credit card fraud protection, screening and risk assessment. Nicholas can be reached at [ncucci@nmi.com](mailto:ncucci@nmi.com) or 800-617-4850.*



## Feature

## Glossary of common data security terms

**F**ollowing are 19 terms pertaining to payments industry data security that have been added to our online glossary of common industry terms. The full glossary can be reached on our Web site at [www.greensheet.com/glossary.php](http://www.greensheet.com/glossary.php). If you'd like to suggest terms to add, please e-mail us at [greensheet@greensheet.com](mailto:greensheet@greensheet.com).

**address verification service (AVS):** A fraud deterrent technique used in card-not-present situations. The AVS offers various levels of address verification detail, including cardholder ZIP codes and street numbers.

**certificate authority:** An e-commerce service that validates Internet parties to an online transaction.

**card verification value (CVV) number:** The three-digit number on the back of Visa Inc. and MasterCard Worldwide credit and debit cards. It is used as a security feature in card-not-present transactions. The CVV number helps guard against the use of data stolen from payment networks by hackers. Intercepted data will usually comprise the cardholder name, card number and card expiration date, but not the CVV, which is generally obtained only by viewing the physical card.

**data breach:** The capture of sensitive payment card data by an untrusted party.

**encryption:** A method of protecting data. Encryption transforms readable information using an algorithm (called a cipher) and makes it unintelligible to anyone except those who possess a key that converts the information back into readable form. See also end-to-end data encryption.

**end-to-end data encryption:** Refers to the process of converting card data to seemingly unreadable text from the moment it gets entered at the POS and through to the final authorization.

**Payment Application Data Security Standard (PA DSS):** Established to help software vendors and others develop secure payment applications that do not store prohibited data and to ensure their compliance with the PCI DSS. Payment applications that are sold, distributed or licensed to third parties are subject to PA DSS requirements.

In-house payment applications developed by merchants or service providers that are not sold to a third party are not subject to PA DSS requirements but must still be secured in accordance with the PCI DSS.

**Payment Card Industry Data Security Standard (PCI DSS):** Established by the major payment brands, including American Express Co., Discover Financial Services, JCB International Co. Ltd., MasterCard Worldwide and Visa Inc., the PCI DSS is now managed by the PCI Security Standards Council.

The PCI DSS is designed to enhance payment account data security worldwide and consists of 12 requirements governing security management, policies, procedures, network architecture, software design and other areas critical to the protection of cardholder data.

Failure to adhere to the standard (by any party that handles card information, including merchants and ISOs) can result in hefty fines. Often shortened to PCI.

**PCI PIN Entry Device (PCI PED):** Renamed PIN Transaction Security (PTS), this is a special list of security requirements for PIN-enabled card acceptance modules.

**PCI Security Standards Council (PCI SSC):** An agency responsible for the development, management and education of the PCI security standards, including the PCI DSS, PA DSS, and PTS. The council was founded in 2006 by AmEx, Visa, MasterCard, JCB and Discover.



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**personal identification number:** A number used by a cardholder to authorize card payments. It is often abbreviated as PIN.

**PIN debit:** A debit card transaction authorized by the cardholder using a personal identification number.

**PIN Transaction Security (PTS):** A special list of security requirements for PIN-enabled card acceptance modules. This was formerly called the PCI PIN Entry Device (PCI PED) requirements.

**Qualified Security Assessor (QSA):** An auditor, certified by the PCI SSC, who assesses the PCI compliance of payment systems to ensure they are properly protecting card data. The PCI DSS requires that all Level 1 merchants (those that process over 6 million card transactions a year) be evaluated annually by a QSA.

**Self-Assessment Questionnaire (SAQ):** A document used as a validation tool by merchants and service providers to demonstrate compliance with the PCI DSS.

Updated in 2008, it is designed to simplify and streamline the assessment process and aid small and mid-sized merchants who are not required to have on-site PCI

compliance assessments. The new SAQ comes in four versions with questions tailored specifically for different categories of card acceptors.

**skimming:** Running credit or debit cards through an electronic device (skimmer) to capture and store account information from cards' magnetic stripes. The data are then used to create counterfeit cards or fraudulent transactions.

Often skimmers are placed surreptitiously over legitimate payment equipment, from which they lift the payment data from any subsequent transactions.

**sniffer:** Malware used by hackers to intercept payment card data traveling through merchant or processor networks.

**tamper resistant security module:** A payment acceptance device with built-in physical protection to prevent tampering, such as the placement of a skimming device on the module.

**tokenization:** A process for protecting card information by which the data are replaced with an alphanumeric substitute ("token") for their storage in a POS system. The token can be used to identify the purchaser for chargebacks or other post-transaction issues but is useless if stolen. 

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# Trade Association News

## Road to recovery goes through Atlanta

**T**he Southeast Acquirers Association is hosting its 2010 annual conference from March 22 to 23 at the Sheraton Hotel in Atlanta. This year's theme is The Road to Recovery. "We chose The Road to Recovery as a theme because we know that 2009 was a rough year for a lot of folks, and the best way to take on that challenge is to simply go headstrong into it," said John McCormick, Vice President of General Credit Forms Inc. and an SEAA board member.

"We want folks to come to SEAA and embrace learning about some of the new products and services this year. You can't ignore that the merchants who are still here and still thriving are going to want newer, better and more advanced products and services."

### Field guide, then poolside

To open this year's conference, Mark Dunn of Field Guide Enterprises LLC will conduct his Field Guide Seminar from noon to five on Mon., March 22. Topics will include:

- Turning Payment Card Industry Data Security Standard compliance into profits

- Recruiting and hiring your sales team
- Growing revenues through mobile marketing
- Getting the most from your portfolio investment
- Moving ahead in difficult times

"Mark not only presents a broad range of new ways to make money, but he offers a little bit of sales training along with new motivational techniques," McCormick said. "And I think that's what keeps the Field Guide going and keeps people coming back."

A reception will follow on Monday evening. "Sheraton Atlanta has a great pool area that has a removable roof like a dome, so rain or shine we're going to have our reception poolside," McCormick said. "And the exhibit hall will be closed on the first night this year in order to keep it very casual so attendees can focus on social networking."

### Second day, Chick-fil-A

On Tuesday, the conference will include panel discussions and seminars on such topics as funding your ISO through outside investors or self-funding, understanding residual reports, and remote key injections. Details on additional workshops will be finalized soon and will be updated on the association's Web site.

The SEAA's keynote speaker this year is Dan Cathy, President and Chief Operating Officer of Chick-fil-A Properties Inc.

"When Chick-fil-A started up, they had so much competition from that segment of the fast-food market, but they've since built up a multibillion dollar company," McCormick said. "Cathy is going to speak on what he considers the three keys to building a company: first and foremost you have a great product, secondly you invest in great people and place a priority on upfront training, and last but not least you take care of your customer."

The cost for this year's SEAA is \$50 per attendee. "What we want is to make it cost-effective for anyone to attend," McCormick said. "And what I really hope is that people come away reinvigorated to get out and sell."

"Hopefully folks will come to this show, get a bit of motivation and learn a couple of new things. They might even see one or two new products they can take out into their sales pitch. And we'd love to see everyone have a strong second quarter because they got fired up at our show."

For registration information, visit [www.southeastacquirers.com/conference](http://www.southeastacquirers.com/conference).

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## W.net lifting women through LINC

In a continuing effort to increase membership, Women Networking in Electronic Transactions (W.net) has established Local Interest Networking Circles (LINC). At regional meetings, these groups bring the energy and excitement of W.net's national networking and educational meetings closer to its members.

Founded in 2005, W.net empowers women in the electronic transactions industry to maximize their individual potential and position themselves for greater personal success. W.net meetings provide inspiration, as well as networking opportunities with established industry leaders and newcomers alike.

On Jan. 28, 2010, more than 30 women gathered at Visa Inc. headquarters in Foster City, Calif., for the Northern California region's second LINC meeting.

A panel discussion was moderated by Rita Hovakimian, business coach, consultant and leadership development specialist with Inspiring Success ([www.inspiringsuccess.com](http://www.inspiringsuccess.com)). The discussion centered on career development for women in the payments industry.

Panel members included Linda Perry, a consultant with ISTS Worldwide, Cathy Basch, head of Global Systems Engineering for Visa USA, and Linda Grimm, Director of U.S. Operations for Moneris Solutions.

Panelists shared stories of how they achieved their successes. While each of these women have traveled very different paths through their careers, they share many common themes; each stressed the importance of networking, for example.

Hovakimian pointed out that each panelist has a positive attitude, which is an essential attribute for moving a career forward or finding a new path.

She also invited participants, W.net members and potential members to join her in a teleclass titled "Be Successful, Be Powerful, By Being Who You Are" on Feb. 26, 2010, from 10 to 11:30 a.m.

For more information and registration details, please e-mail Rita Hovakimian at [ritahsf@pacbell.net](mailto:ritahsf@pacbell.net).

After the panel discussion, women from all walks of the payments industry networked together, sharing stories, seeking and offering advice, and developing strong contacts in the industry.

Linda Perry, a founding member of W.net, said, "The LINC meetings allow W.net to reach out to people who don't travel to the ETA. We strive to have very professional speakers and deliver education and information.

"We also get to meet each other. Don't be shy; introduce yourself to each other. If you are not afraid to open up to people, you will find a network of wonderful women."

The next event for Northern California is scheduled for Thurs., May 20, 2010, from 3 to 5 p.m. in Walnut Creek, Calif. This meeting will be hosted by Wells Fargo & Co. Anyone interested in participating may register at [www.w-net.biz](http://www.w-net.biz).

Additionally, in conjunction with the ETA Annual Meeting & Expo, W.net is hosting a Super LINC event during the afternoon of Tues., April 13, 2010, at the Mandalay Bay Resort & Casino in Las Vegas.

For information on how to join W.net or to register for a LINC meeting near you, visit [www.w-net.biz](http://www.w-net.biz) or e-mail [membership@w-net.biz](mailto:membership@w-net.biz).

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## Bank Administration Institute

*BAI Payments Connect Conference & Expo*

**Highlights:** Between looming regulatory measures, legislation and expanding payment channels, never has so much been changing so rapidly in the payments industry.

This BAI conference, dubbed The Next Generation of BAI TransPay, offers a deep dive into today's critical issues: fees, rewards, customer acquisition and retention, as well as convergence and channel integration.

The conference will focus on emerging payments – mobile, online, cards and beyond – and offer strategic insights to drive business.

It provides a chance to learn about new ways to replace lost fee income opportunities and create new revenue streams in a changing consumer, legal and regulatory environment.

**When:** March 1 – 3, 2010

**Where:** Gaylord Palms Resort & Convention Center, Kissimmee, Fla.

**Registration:** [www.bai.org/paymentsconnect/index.aspx](http://www.bai.org/paymentsconnect/index.aspx)



## Glenbrook

*Glenbrook's Payments Boot Camp*

**Highlights:** Glenbrook's Payments Boot Camp is an intensive, two-day "deep dive" into U.S. payment systems, providing a unique cross-systems view of the industry.

The conference is designed to provide an understanding of how current trends and issues will affect the status quo and how new and emerging players may complement – or threaten – industry incumbents.

The schedule includes a complimentary networking reception on the first evening – a perfect time to meet people while sampling some local wines.

**When:** March 10 – 11, 2010

**Where:** Network Meeting Center at Techmart, Santa Clara, Calif.

**Registration:** [www.glenbrook.com/bootcamp-payment.html](http://www.glenbrook.com/bootcamp-payment.html)



## American Banker

*14th Annual National Collection & Credit Risk Conference*

**Highlights:** Elevated delinquencies in credit card, mortgage and auto lending, and a larger regulatory role for the federal government are factors that will impact all of us in the year ahead.

As the U.S. economy moves from recession to recovery, credit and collections professionals must be ready to succeed in a new business climate where tried-and-true rules have been rewritten.

Conventional wisdom holds that collections is a "recession-proof" industry, but 2009 showed that isn't always the case: the industry faced many challenges, including increased costs that compressed margins.

Discussion topics at this year's conference will include credit risk, collections and recovery practices for the new decade, how to decrease defaults using untapped customer information and preparing for a regulatory revolution.

**When:** March 21 – 23, 2010

**Where:** InterContinental Miami, Miami

**Registration:** [www.americanbanker.com/conferences/nccr10/](http://www.americanbanker.com/conferences/nccr10/)

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## Southeast Acquirers Association

2010 Annual Conference

**Highlights:** The focus of this event is education and providing information on current issues concerning the feet on the street in the electronic payments industry.

The two-day seminar will include various networking opportunities with all vendors and attendees.

The exhibit hall will feature many of the leading credit card payment processors, equipment manufacturers, leasing companies and other third-party vendors in the industry.

Breakout sessions will provide a collegial forum in which to learn and share information; panel discussions, which have been some of the most heavily attended sessions in years past, will be led by industry leaders.

**When:** March 22 – 23, 2010

**Where:** Sheraton Atlanta Hotel, Atlanta

**Registration:** [www.southeastacquirers.com/conference](http://www.southeastacquirers.com/conference)



## Electronic Transactions Association

ETA Annual Meeting & Expo

**Highlights:** The ETA's Annual Meeting & Expo is the premiere event in the payments industry. More than 3,000 attendees, 200 exhibitors and 400 companies will take part in the conference, which will include educational programs, a giant expo and social events. And this year's event is extra special, as 2010 marks the 20th anniversary of the ETA's inception.

Educational sessions at the conference will cover a wide range of issues, while the meeting & expo is the place to connect with partners, clients, colleagues and friends, as well as view new and exciting product offerings. In addition, the ETA's Technology Committee will hold a session that offers a glimpse into the payments industry's technological future.

The conference will also include a golf tournament, cocktail receptions and the 20th Anniversary Gala and President's Dinner.

**When:** April 13 – 15, 2010

**Where:** Mandalay Bay Resort and Casino, Las Vegas

**Registration:** [www.electran.org/content/view/539/118](http://www.electran.org/content/view/539/118)



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# NewProducts

## Tracking the ISO beehive

**Product: Merchant Flo**

*Company: CurveNorth*

ISOs tend to be heavily stratified and structurally complex. Many oversee multiple sub-ISOs, not to mention numerous merchant level salespeople (MLSs) who command varied payouts and are dispersed across an array of industries and locales. Tracking the vast, unceasing flow of leads, sales, residuals and contractual changes under the company umbrella can be a tall order.

A software program called Merchant Flo, from information technology provider CurveNorth, helps both ISOs and processors manage their institutional "beehives" by tracking and consolidating disparate information streams within one hosted Web service.

### A hive of functionality

Among other functions, the program tracks merchant leads, sales, acquisitions and residual payouts among MLSs. Sales agents on the go can provide almost real-time updates of their activity by logging into Merchant Flo on laptops or Internet-enabled smart phones. The service also functions as a platform for underwriting functions that normally necessitate paperwork, simplifying the work of salespeople along with the companies they work for.

Marty Weel, founder and Chief Executive Officer of CurveNorth, said, "Basically what the solution allows ISOs and processors and people managing merchants to do is manage the process from cradle to grave.

"All the way from managing leads to getting an electronic application signature and then actually handling the workflow through sales, through underwriting and through processing – which includes deploying it through gateways, through processors and shipping terminals."

As a software-as-a-service application, Merchant Flo can be used to make residual payments to agents, as well as to calculate residual sums through information entered on the portal, like merchant sales volume and an agent's residual percentage.

"It allows you to automatically pay residuals as income streams are coming from various income sources that need to be paid to agents," Weel said. "To pay residuals, all you do is click a button and electronically, through [the automated clearing house] network, it sends all the residual payments."

Features of **Merchant Flo** include:

- Keeps ISOs and processors apprised of merchant sales developments in near real time
- Calculates residuals and makes ACH-based payouts
- Performs sophisticated data analysis to drive marketing tactics
- Tailors the scope of data access for different users
- Facilitates residual purchases and ISO buyouts



To view the application, users enter a username and password. The scope of each user's access can be individually tailored; typically, an agent who signs on sees only the data from his or her own fieldwork, while company higher-ups have access to the portals of the MLSs they supervise, Weel said.

### Buzzworthy value-adds

The program also performs sophisticated data analysis that can be used by ISOs or processors to develop sales and marketing strategies, according to Weel.

"You can look at your agents and see their deals over time and drill into them and so forth, so there's a whole business intelligence module that really gives you a good birds-eye view of what's happening," he said.

Additionally, the program can be used to facilitate either residual stream acquisitions or total ISO takeovers, Weel noted. Prospective buyers get a clearer look at exactly what they're buying, and sellers have a single, unified platform for their sales pitches.

Following an acquisition, the software can furthermore assist company buyers with the sometimes difficult transition into new ownership by providing a more crystallized picture of the new domain in all its intricacy, Weel said. ■

### CurveNorth

949-485-5153

[www.curvenorth.com](http://www.curvenorth.com)

## NewProducts

# Getting merchants to pay micro-ly

## Product: Payfast

Companies: Integrity Payment Systems

Quicksilver Payment Solutions LLC

A partnership between processor Integrity Payment Systems and payment solution provider Quicksilver Payment Solutions LLC has resulted in a new service that uses a process modeled on merchant cash advance collection to facilitate merchant bill payments. The service, Payfast, is built, serviced and installed by IPS, while QPS is helping to market it.

According to the proprietors, the idea for Payfast came from the unique method of debt collection used in the merchant cash advance business, where providers take a fixed percentage – known as a "split" – of a merchant's credit card receivables daily or weekly until the advance is fully repaid.

Similarly, Payfast uses a software program – hosted on the IPS server and installed into a merchant's POS system – that diverts a fixed percentage of Visa Inc. and MasterCard Worldwide credit and debit card receivables to one or more bill collectors.

For example, rather than paying the landlord with a lump sum every month, a merchant makes automatic and incremental micropayments until the monthly bill is paid in full. Upon settlement, the split process is typically decommissioned until the following month when the process starts anew with that month's tab.

"Think about a landlord who owns a shopping mall and he's got 20 or 30 kiosks which are high risk," said Frank Capozza, Chief Executive Officer of QPS. "We would say to them, 'It's very simple. You'll dedicate 10 percent of your Visa/MasterCard sales until your \$5,000 rent is paid.'"

"This way, a landlord gets paid a small portion of the rent every day. Nobody's waiting 30, 60, 90 days for any kind of payment, only to find out he's got to take a guy to court because he's going to default."

## Mutually beneficial

Payfast's providers say the arrangement benefits both bill collectors, who automatically receive payments on money owed, and merchants, who pay off allowances incrementally and thus avoid being saddled with giant payments at the end of a billing period. It also spares merchants the logistical headache of conventional bill pay.

Furthermore, diverting a fixed percentage of merchant receivables means payments fluctuate with the volume

Features of **Payfast** include:

- Automatic bill pay between merchants and collectors
- Merchants spared the burden of large, lump-sum bill payments
- Payments are made by "splitting" the percentage of merchant receivables
- Payments can be made to as many as 50 collectors per merchant
- Splits vary with each arrangement

of a merchant's transactions each day, making them more manageable, Capozza said.

The split arrangement depends on an agreement entered into by both the merchant and the bill collector(s). According to Capozza, the service can split a merchant's payments to as many as 50 parties – be they landlords, purveyors or tax collectors.

## Flexibly conditional

The arrangement is completely flexible, Paysafe's providers say. To avoid straining merchant clients, "I'd personally like to stay around a 10 percent split," Capozza said. He added that split sizes vary depending on the contractual terms. Each arrangement also dictates the frequency of collection, which can happen daily, every few days or weekly.

According to Mike Ponder, President and CEO of IPS, the size of the split is generally determined by a combination of human and computer calculations, based on factors like merchant sales volumes and size of debt. He added that the split process discontinues upon fulfillment of payment until the following pay period.

"We have to settle out before we move any money – strip out today's incoming file from the receivables from any collection efforts," Ponder said. "So once a bill is paid, that stops getting taken out."

Payfast also includes a Web portal that both merchants and collectors can visit to view the progress of bill payments. Ponder said the micropayment software that runs Payfast is installed in all IPS-issued terminals and can also be retrofitted to most existing POS systems. 

## Integrity Payment Systems

888-477-4500

[www.integritypaymentsystems.com](http://www.integritypaymentsystems.com)

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#8: *Ski the Alps*



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- ▶ Registration forms
- ▶ Hotel information
- ▶ A list of sessions
- ▶ Information on preconference sessions

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# Inspiration

**WaterCoolerWisdom:**

**Healing is a matter of time, but it is sometimes also a matter of opportunity.**

- Hippocrates

## Curing merchants' sales colds

**W**hen you're ill, you call a doctor. Not just any doctor, but one you believe in, a professional with credibility. When retail sales are sick, business owners look to another kind of doctor to cure their ailments. If you have credibility, you'll be the one they call.

How do you establish yourself as a sales healer? By using the same skills physicians use. You must examine, listen closely, get a history, speak simply, offer a solution, work smart and go the extra mile.

### Think like a doctor

Here is how to use the physicians' approach in the payments sphere:

- **Examine:** Before a doctor can make a reliable diagnosis, he or she must conduct a thorough examination of the patient. For the sales professional, this involves asking your prospects insightful questions to reveal where exactly they hurt.
- **Listen closely:** A doctor wants to hear what the patient is saying. If you don't give your prospects an

opportunity to describe the symptoms, you won't know how to alleviate them. As you listen, stay focused on the problem, not your products.

- **Get a history:** Like a good M.D., a good salesperson researches the patient. Find out all you can about the prospect's business – length of time in operation, last year's annual sales figures, amount of foot traffic, recent changes in daily activities, et cetera before you make a diagnosis.

- **Speak simply:** Merchants are overwhelmed with information. They are bombarded by television, radio, direct mail, e-mail, text messages, social networking and all that the Internet has to offer.

They don't need involved, wordy discussions. They need you to give them a simple, concise explanation of their illness and prognosis.

- **Offer a solution:** Smart doctors will be ready with a treatment when they deliver a diagnosis. A smart salesperson is ready to provide a viable solution to the prospect. If you can't readily fix the problem, someone else will.

- **Work smart:** It's the 80/20 principle – 80 percent of your revenue is generated by 20 percent of your efforts. Doctors don't go out looking for patients



## Inspiration

who someday might want their services. They answer calls of those who need their services right away. Use your time wisely. Find the merchants who are ailing.

- **Start small:** A doctor builds credibility by first treating a small ailment, then attending to the patient when larger illnesses arise. So, too, the savvy sales professional begins a merchant relationship with one service and builds upon it by adding value as trust is established and future needs arise.
- **Go the extra mile:** While the days of doctors making house calls may

be gone, that level of personal service is key to credibility when it comes to merchant accounts. Follow up with not just phone calls but also with house (store) calls. This will show you care.

## Become educated

Of course, a physician undergoes rigorous academic and practical training, as well as a licensing process, before he or she can hang out a shingle.

While payment professionals do not have to face such a daunting preparation process, it behooves all ISOs and merchant level salespeople to, at a minimum, learn the payments industry basics before attempting to become any merchant's trusted sales healer.

If you are lucky, you work for or with a company that offers a thorough training program. If not, you will need to educate yourself.

In addition to reading *The Green Sheet*, which has helped inform countless payment professionals since 1983, visit our archives and forums at [www.greensheet.com](http://www.greensheet.com).

I suggest you also attend industry association meetings, find a mentor, and attend seminars, webinars and other educational opportunities offered in person or online.

One training option is the Electronic Transactions Association's ETA University online courses offered via the organization's Web site [www.electran.org](http://www.electran.org). Current topics include introduction to electronic payments, introduction to operations, introduction to sales and marketing and sales channel development.

Do these things, and you'll be well on your way to becoming the trusted healer your merchants can rely upon.

Good Selling!<sup>SM</sup>



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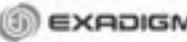
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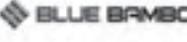


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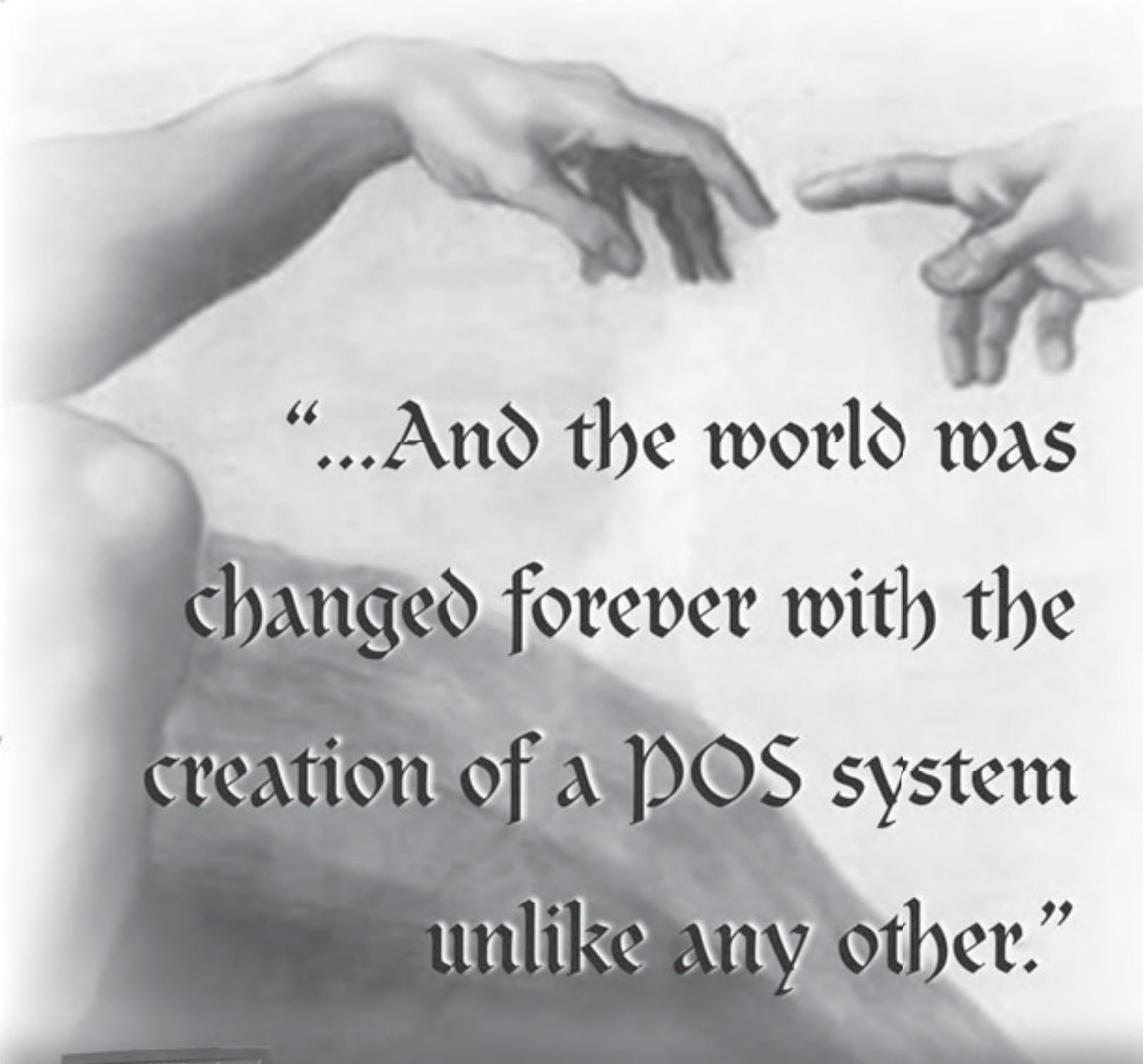


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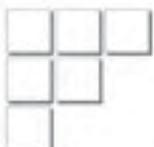
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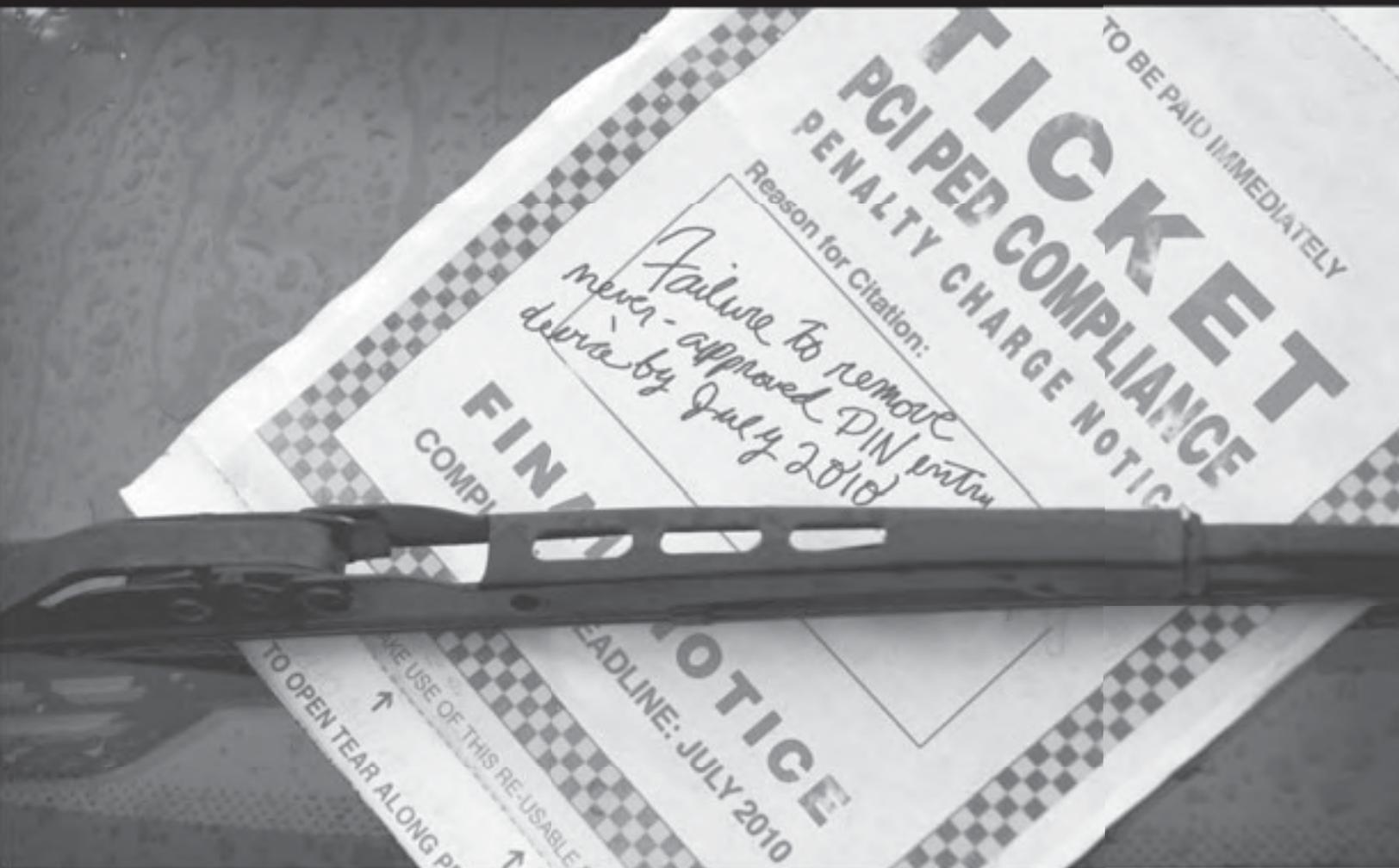
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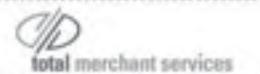
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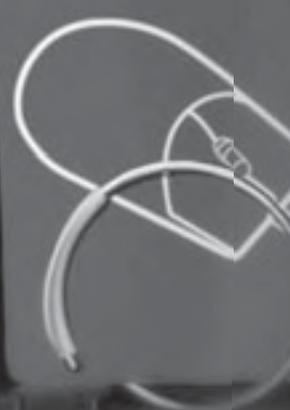
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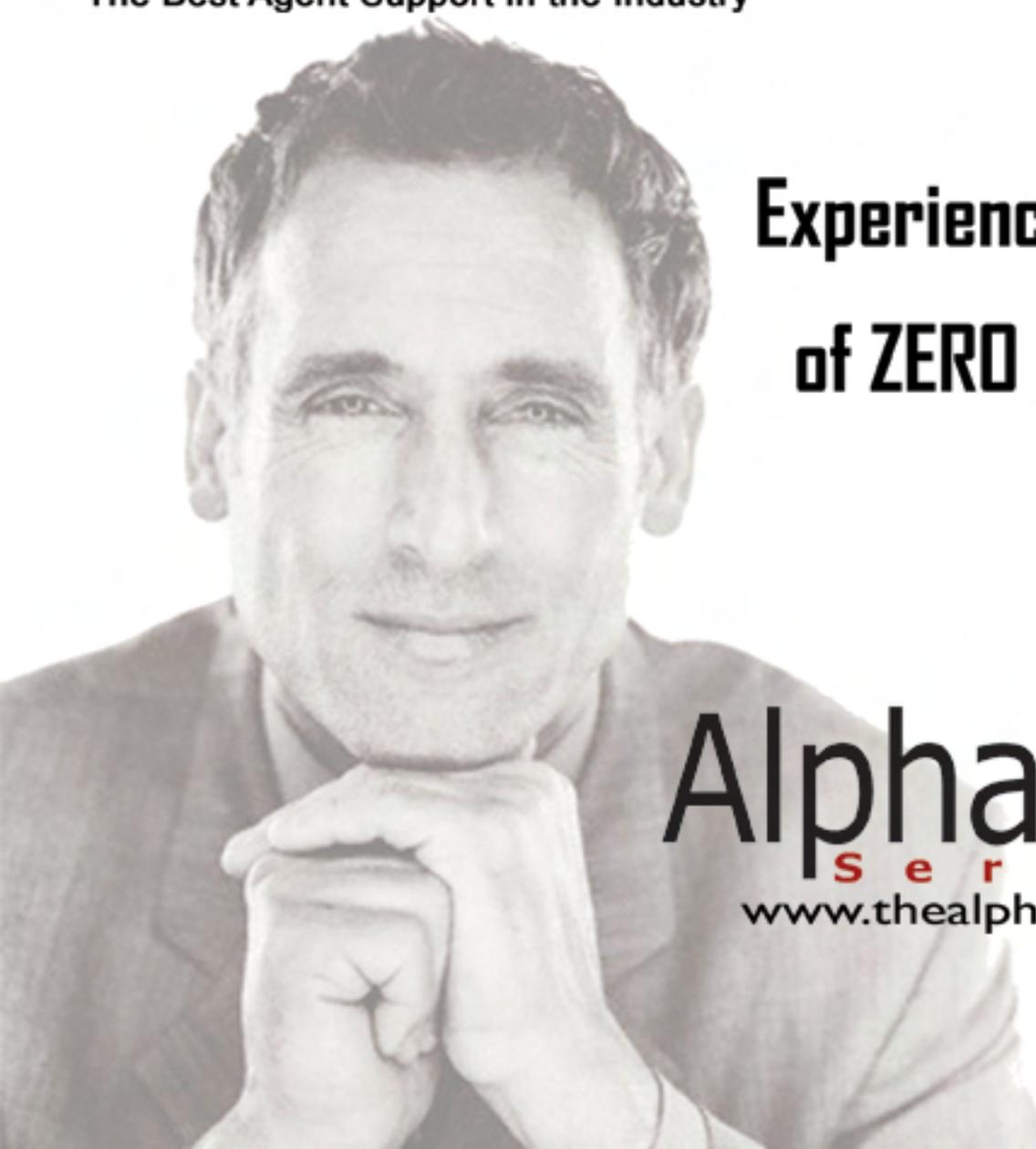
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# Now Serving Hot Leads!

Until now, one of the tenets of being an ISO was that your office was entirely independent, responsible for obtaining your own sales leads. UBC is changing the game with a ground-breaking new leads program\*. UBC will be doing all the legwork to deliver hot leads directly to you. Although other processors may have offered marketing lists, new business lists, new phone number lists and so forth, the UBC program will provide you with hot, pre-set appointments with merchants that are specifically interested in our free ECR program. You will also be given online access to a real-time, interactive leads management system to manage these appointments. This system has advanced CRM functionality including text and e-mail alerts. In the past, it was your responsibility to obtain your leads; this program changes everything. Contact your UBC National Sales Manager today for more information.

\* A fee will apply for each lead provided. Please contact your National Sales Manager for details.  
\*\*Visit [www.isoprogram.com](http://www.isoprogram.com) for complete contest information.



Visit [www.isoprogram.com](http://www.isoprogram.com) for more details

For more information, contact:  
Brian Jones, EVP Sales and Marketing: 800-201-0461 x 136  
Jonathan Brandon, National Sales Manager East: 800-201-0461 x 145  
Max Sinovoi, National Sales Manager West: 800-201-0461 x 219  
Brian Fitzgerald, National Sales Manager Central: 800-201-0461 x 257

United Bank Card

**When it comes to transaction processing,  
we've got all the bases covered.**

**NEW!**

**Residual Programs on a Deal by Deal Basis!**

**UP TO 70%!**

United Bank Card has developed the most flexible revenue sharing program available. With three different options to choose from, you can customize your own residual program by selecting the best option for each deal you submit!



▶ **THE ORIGINAL FREE TERMINAL PROGRAM**

The newest generation of our revolutionary Free Terminal Program offers the most diverse selection of free equipment available from any processor, including the Verifone Vx510, Hypercom T4210/T4220, Nurit 8020 (wireless), Hypercom T7Plus, Nurit 8320 and Nurit 2085.



▶ **FREE ELECTRONIC CASH REGISTER PROGRAM**

The industry's first and only fully integrated electronic cash register program, delivered free of charge to merchants. The most popular Casio cash register models integrated with credit card processing technology deliver the ultimate sales tool to our ISO partners.



▶ **HARBORTOUCH POS SYSTEMS**

Harbortouch offers the lowest pricing in the industry for the highest quality POS system, providing our ISO partners with unmatched commissions and residuals, rejuvenated leasing revenue and the lowest attrition rates in the industry.

**UNITED BANK CARD'S \$1 MILLION GIVEAWAY!\*\*\***

Every new merchant account signed with UBC, including accounts signed from the leads program, will earn you an opportunity to win one million dollars! With the entries capped at 27,000, each approved merchant account gives you an unprecedented chance at winning. Compare that to odds of 1 in almost 200,000,000 for some lotteries!

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