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November 22, 2010 • Issue 10:11:02

# The patent quest

**H**ave you ever come up with an entirely new twist on payment processing and thought of patenting your brainchild? You're not alone. In the payments business, an explosion of digital channels opened the field for inventing, and alternative payment companies, in particular, have pounced. Yet industry observers feel the scope of the payments sphere simply isn't big enough to sustain high rates of invention.

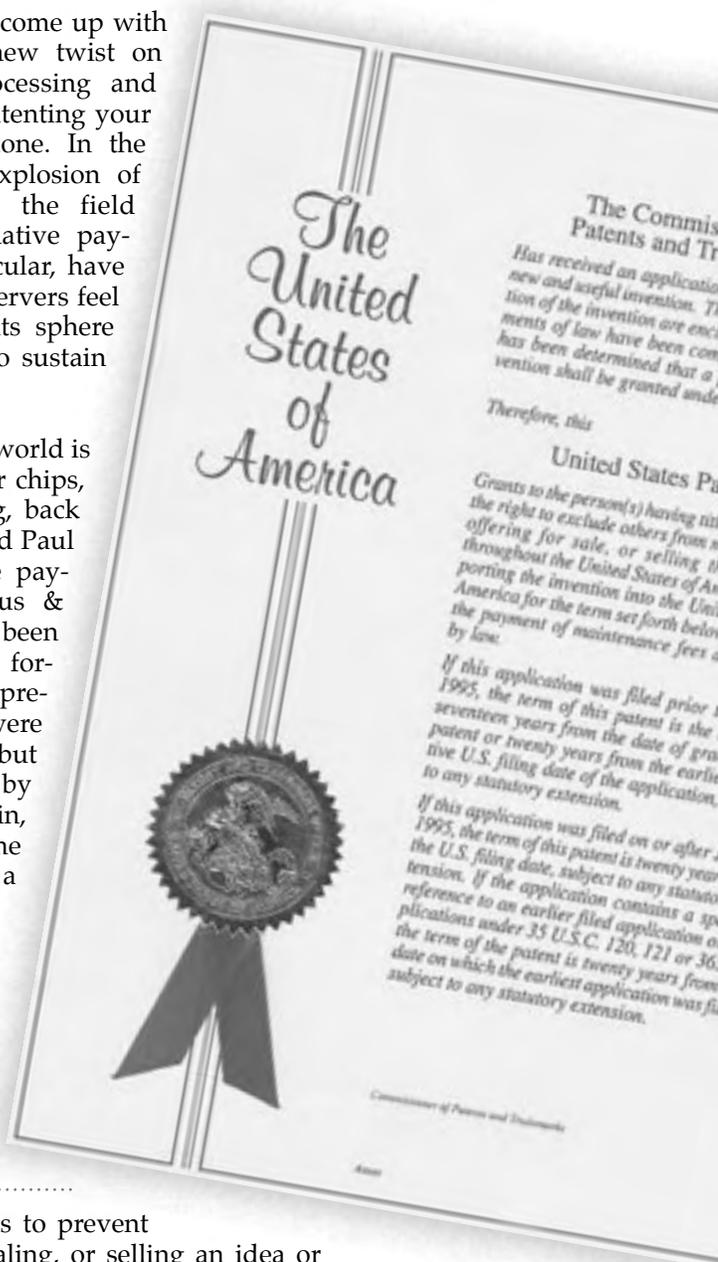
"What's unique in today's world is people are using computer chips, but the practice of paying, back and forth, is the same," said Paul Martaus, President of the payment consultancy Martaus & Associates. "People have been buying and selling stuff forever. I remember some prepaid card technologies were supposed to be patented, but even those have been put by the wayside because, again, everybody's done it, some way, at least once. It's just a crazy business."

Nevertheless, hopeful inventors dwell among us. And they will not be cowed, despite the rigors of obtaining and defending a patent.

## Getting a patent

The purpose of a patent is to prevent anyone from copying, stealing, or selling an idea or invention without the inventor's permission. Inventors typically make the bulk of their money licensing their inventions to various businesses, getting in return either an upfront payment, percentage-based royalties from sales of the product or some combination of both. Patents generally fall under one of two categories: technology or business methodology.

Getting a patent has never been easy, no matter what field the inventor belongs to. To be approved for patenting, an invention must pass four basic require-





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**Notable Quote**

**Our always-on digital assistants help us stay connected through email, social media, geolocation and mobile networks with ever-increasing voice and data capacities. Adding payments to the mix is a no-brainer.**

See story on page 68



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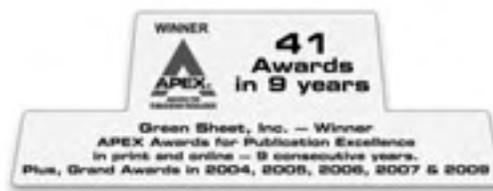
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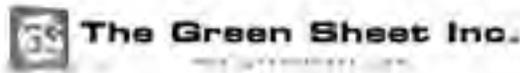
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The Green Sheet (ISSN 1549-9421) is published semi-monthly by The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Subscription is FREE to participants in the payment processing industry, an annual subscription includes 24 issues of The Green Sheet and 4 issues of GSQ. To subscribe, visit [www.greensheet.com](http://www.greensheet.com). POSTMASTER: send address changes to The Green Sheet Inc., 6145 State Farm Dr., Rohnert Park CA 94928. Any questions regarding information contained in The Green Sheet should be directed to the Editor in Chief at [greensheet@greensheet.com](mailto:greensheet@greensheet.com). Editorial opinions and recommendations are solely those of the Editor in Chief.

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# Forum

## The reserve fund rationale

Please advise us regarding the credit card processor/acquirer reserve fund as follows:

1. How is the reserve money kept?
2. Who is holding the processor reserve fund?
3. What is the range of a reserve fund?

Thanks for your help.

Jerome Zhu  
Quality Merchant Services

Jerome,

I brought your questions to the attention of Mark Dunn, an executive consultant in the payments industry who heads up Field Guide Enterprises LLC, a bankcard consulting and training firm ([www.gofieldguide.com](http://www.gofieldguide.com)).

Many industry professionals are familiar with his work through the perennially popular Field Guide Seminars presented at industry tradeshows throughout the year.

Mark offered the following answers and advice:

*The following is not legal advice. I am not an attorney, but I am an ISO business consultant with 22 years of experience in the merchant bankcard business. Since this information pertains to items that are in the agreement between the acquiring bank and the ISO or the processor and the ISO, anyone considering becoming a party to such an agreement should seek legal advice from a competent industry attorney.*

1. **How is the reserve money kept?** Reserves are required when the ISO takes liability for the accounts it signs up. The reserve funds are kept on deposit at the acquiring bank.

*The bank may or may not offer to pay interest on the reserve funds, but one should always ask the bank to pay interest. (Interest paid today is very low, but still amounts to some funds.)*

*The ISO cannot touch these reserve funds. The acquiring bank takes reserve funds according to the sponsorship agreement with the ISO, and that usually means when there is a loss or penalty that cannot be recouped from the merchant or when such a loss is anticipated to happen*

*or when the ISO owes money to the acquiring bank.*

2. **Who is holding the processor reserve fund?** Whether the third-party processor or the acquiring bank holds the reserve depends on how the ISO agreement is written. Many agreements today have the third-party processor as the primary party in the agreement, and these have the processor holding the funds. A traditional bank sponsorship agreement of an ISO, however, has the acquiring bank hold the funds.

3. **What is the range of a reserve fund?** This is variable depending on the amount of processing the ISO will be doing, how many accounts are high risk, the volume of those accounts, how fast the ISO is growing and other factors.

*Most agreements, where the ISO is taking risk and is just starting out, set up an initial reserve in the \$50,000 to \$100,000 range for low-risk accounts and in the \$200,000 to \$300,000 range for high-risk accounts.*

*Most agreements increase the reserve with a formula based on how much processing is being added.*

*Also, please be aware that the ISO reserve is held for some time after the termination of the agreement to cover any possible losses from trailing activity.*

*This length of time is usually nine months after the final transaction is processed under the agreement or any trailing activity occurs (such as a chargeback).*

Thank you, Jerome, for turning to The Green Sheet for useful information, and thank you, Mark, for your informative answers.

Editor

## Call us, write us

Would you like us to cover a particular topic? Do you have a question you'd like us to answer? Is there someone you consider an industry leader? Did you like or dislike a recent article in *The Green Sheet*? What do you think of our latest GSQ? E-mail your comments and feedback to [greensheet@greensheet.com](mailto:greensheet@greensheet.com) or call us at 800-757-4441.

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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

## The patent quest

Some industry observers feel the scope of the payments sphere simply isn't big enough to sustain high rates of invention, but hopeful inventors will not be cowed. This article examines the process of patenting an invention and how ideas about intellectual property are changing in the digital age.

Feature

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## The low-fee future for prepaid

A Consumers Union report that analyzes the fees prepaid card providers charge cardholders may illuminate what general fee structure will eventually prevail in the industry. Here's why the industry's maturation is likely to cause fees to decline.

View

26

## A look at this season's payment data

For those who enjoy quoting numbers, autumn often brings on a smorgasbord of metrics about the state of the payments industry and consumer sentiments about spending for the upcoming holidays. And there's plenty of data to suggest consumer spending may be picking up. There's also good news on business payments moving from paper check to electronic form.

News

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## Studies point to shifting consumer card use

As the U.S. economy enters another year of the most severe economic downturn many of us have ever experienced, it's becoming evident that consumer spending habits have changed in ways that may not be reversed.

Feature

34

## Innovation in prepaid

Henry Ford, inventor of the Model T, once said, "If I had asked people what they wanted, they would have said faster horses." Like other innovators, Ford understood what people needed better than they did. This article looks at some companies in the prepaid card industry that are also finding success by innovating in unique and unexpected ways.

News

43

## PCI 2.0 refines, clarifies compliance process

The PCI Security Standards Council released the newest version of the Payment Card Industry Data Security Standard on Oct. 28, 2010. The council said the updates are primarily meant to help clarify existing standards and assist with their implementation, especially for smaller merchants.

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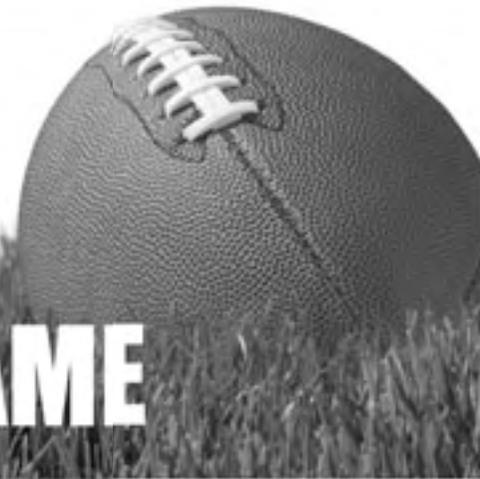


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BUSINESS LOANS

News

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### Upward surge continues in electronic payments

The Electronic Transactions Association's latest economic indicators report, prepared by The Strawhecker Group, indicates electronic payments have grown steadily in the past decade, even as consumer payments overall have experienced periods of decline. The past year, in particular, has seen significant growth in both credit and debit card volumes.

Education

54

### Street Smarts<sup>SM</sup>: Counterparty risk: Keeping the discussion alive

At heart, we are an industry that compensates for selling a service and managing the ensuing risks. We expect payment for merchant risk, but we do not differentiate or discount payments from lesser counterparties. Shouldn't merchant level salespeople consider issues of stability and trustworthiness in selecting ISOs?

News

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### Trade Association News: W.net brimming with good news

October 2010 was a banner month for Women Networking in Electronic Transactions (W.net). The organization revealed the winners of its third annual DIVA Awards, brought in a new executive director and celebrated the national recognition of one of its co-founders.

Education

62

### Establishing your online identity

A business owner needs to actively build his or her identity and establish a solid foundation online. If you're not doing this, you're letting search engines find random information, good or bad, and compile a public story for you or your company – without your input. This article discusses how to establish a visible, and professional, business presence online.

## Are you tired of getting steamrolled by your current processor?



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Education

66

### Marketing with credibility and impact

To improve the effectiveness of your marketing efforts, it is useful to look at what is missing from your current marketing collateral. The majority of ads and websites are missing three main components, the inclusion of which can greatly improve results.

Feature

77

### ISOMetrics: How much will consumers spend this holiday season?

Javelin Strategy & Research recently surveyed 3,000 consumers about their anticipated holiday spending. Among the findings: how much people will spend, how spending is affected by age and gender, how many people will buy presents for co-workers, and how many people have hidden a gift purchase from their significant other.

Education

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### Contactless taps new markets

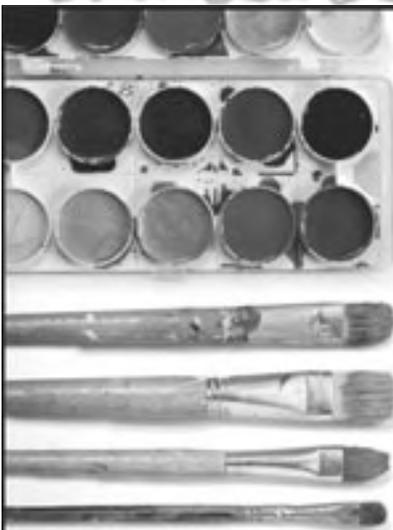
The United States has graduated from early pilots to an affordable family of contactless-ready terminals and peripheral readers. Consumers can tap or wave credit cards, key fobs and assorted devices in lanes and counters across the country. So why aren't more people doing it?

Inspiration

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### It's more than a numbers game

We all have hopes that consumers will be impelled by the holiday spirit to buy gifts that convey appreciation for family and friends. We focus on holiday spending, of course, because it can equate to more prosperity for our merchants and for us. But don't let that prevent you from appreciating people more than the gifts they bring this holiday season.



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# IndustryUpdate

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## NEWS

### First Data releases SpendTrends, earnings

In October 2010, consumers remained concerned about the economy, despite discounted prices at retailers, according to the latest SpendTrends report from **First Data Corp.**, which tracks all card spending. October's same-store dollar volume growth was 6.7 percent, while transaction growth was 8.6 percent.

The absolute average ticket value was lower compared to September. Also, in its third quarter earnings report, First Data reported a 2 percent increase in adjusted revenue, to \$1.62 billion, compared to the same period of 2009, when adjusted revenue totaled \$1.58 billion.

Consolidated revenue of \$2.63 billion, which included ISO commissions of \$93 million and reimbursable debit network fees of \$858.6 million, rose 8 percent year over year. Debit network fees jumped 19 percent from the same period of 2009.

### Visa quarterly profits up 50 percent

Payment volume growth spiked 14 percent to \$828 billion for the third quarter 2010, year over year, according to **Visa Inc.** The card brand posted operating revenue of \$2.12 billion, up 12.7 percent over the same period in 2009.

Growth was strong across all categories, especially data processing and international transactions. Profit jumped 51 percent to \$774 million, or \$1.06 per share, versus 69 cents a share one year ago.

### SCA council expands mission, appoints officers

The **Smart Card Alliance Payments Council**, for-

merly the Contactless and Mobile Payments Council, expanded its charter to include chip-enabled payments and payment applications in the United States. The council also welcomed new officers. The charter expansion includes Europay/Mastercard/Visa, contactless, near-field communications-enabled, and mobile payment and chip-enabled e-commerce.

New council officers include:

- Co-Chairs Simon Hurry of Visa and Oliver Manahan of MasterCard Worldwide
- Vice Chair Troy Bernard, Discover Financial Services
- Secretary Deborah Baxley, Capgemini Group

### Cell phone scams on the rise

Consumers and banks are encountering a rise in fraudulent calls or text messages sent to cell phones seeking bank accounts and credit card numbers, warned Pat Carroll, Chief Executive Officer of **ValidSoft**.

Known as vishing (voice phishing) and smishing (short message service phishing), the scams typically use automated systems to contact cell phone numbers with messages fraudulently warning that consumers' account data may have been compromised and asking them to call a specified number.

Consumers responding to the messages may be duped into supplying their account data to thieves. "Without new technology to spot and stop these attacks, we're all vulnerable to these sophisticated criminal schemes," Carroll stated.

ValidSoft, a subsidiary of Elephant Talk Communications Inc., markets a system to verify that consumers and banks are communicating only with legitimate parties.

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- **MasterCard Worldwide's** *SpendingPulse* October 2010 report indicated year-over-year apparel sales grew by 8.2 percent, while e-commerce sales rose 7.9 percent; consumer electronics and appliances spending dipped 3.1 percent due to a reported decline in total ticket prices for this category.
- In the *Consumer 2010 Holiday Spending Outlook* survey by **VeraQuest Inc.**, 56 percent of consumers said they plan to spend about the same this year as last; 30 percent will spend less; 14 percent plan to spend more. To pay for holiday purchases, 60 percent plan to use cash on hand; 43 percent will set aside funds; 36 percent plan to use credit cards or personal lines of credit.
- According to a recent forecast published by **eMarketer**, fourth quarter 2010 e-commerce spending is expected to climb to \$51.4 billion, up 13.7 percent from the \$45.2 billion spent during the same period last year. Total e-commerce sales are projected to reach \$162.4 billion for 2010.

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## ANNOUNCEMENTS

### Payments industry companies make Fast 500 list

**Electronic Payments Inc.** ranked No. 39 on the Technology Fast 500 list – Deloitte & Touche LLP's ranking of the fastest growing technology and media companies in North America.

**US Dataworks Inc.** made the list for the second time, ranking No. 427. **Dynamic Card Solutions**, which was recently acquired by DataCard Corp., was ranked No. 238 on the list.

### NACHA lauds IPFA's live transatlantic deployment

NACHA – The Electronic Payments Association hailed the work of the **International Payments Framework Association** in beginning live traffic between two of its members on Oct. 25, 2010.

The members involved are the Federal Reserve Bank of Atlanta and the European clearinghouse Equens SE.

Janet O. Estep, President and CEO of NACHA, said,

"The IPFA format creates a framework for nonurgent international transactions that leverages the strengths of the ACH Network in the U.S. and its counterparts globally."

### PPI makes Silicon Valley business list

**Payment Processing Inc.** was named one of the 60 fastest growing private companies in Silicon Valley by the *Silicon Valley/San Jose Business Journal*. The company ranked 48th on the regional list, based on 2009 revenue.

### TransFirst moves, expands Colorado operations

Processor **TransFirst** is moving its Colorado Operations Center to a facility in Broomfield, Colo. The center had been based in Louisville, Colo.

The new, larger center allows for more employee work space, new training facilities and anticipated growth.

### VeriFone launches European hosted services

**VeriFone Inc.** launched a pan-European payment gateway, branded **PAYware Merchant**. The launch of the hosted payment service for large retailers, petroleum brands and hospitality companies was made possible by VeriFone's recent partnership with Gemalto, filling out its European distribution network.

### IBM recognizes Visa

**Visa** was awarded **IBM Corp.**'s Information on Demand 2010 Innovation Award for the card brand's use of cutting-edge information technology and real-time data analytics to prevent fraud and improve the consumer payment experience. Visa is an IBM corporate partner.

## PARTNERSHIPS

### Advanced Data deploys Precidia engine

POS software developer **Advanced Data Systems** chose the **TransNet** payment engine from **Precidia Technologies Inc.** to create an integrated payment system. Advanced Data supplies restaurants with surveillance video and card processing technology.

### Axcess accesses new regions with Pay.On

U.K.-based **Axcess Merchant Services Ltd.** is working with payment gateway **Pay.On AG**. The agreement allows Axcess to support merchants in new regions.

### Cardtronics services Bosselman ATMs

**Bosselman Inc.** chose **Cardtronics Inc.** to service ATMs

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## Industry Update

at 24 Pump & Pantry convenience stores in Nebraska. Bosselman is buying the ATMs from Cardtronics, which will provide transaction processing and other services.

### First Data, CardinalCommerce integrate alternatives

CardinalCommerce and First Data partnered to integrate alternative payment types with the existing credit and debit systems used by merchants. The system lets merchants process PayPal Inc. and other payment transactions.

### Elavon certifies Charge Anywhere gateway

Charge Anywhere's payment gateway ComsGate was certified with Elavon Inc. The newest certification enables gateway merchants to process PIN debit transactions in addition to existing credit card processing.

### Fountain Valley goes with CheckAlt

The City of Fountain Valley, Calif., selected remote deposit capture services from CheckAlt Payment Solutions. It is CheckAlt's first Orange County municipal client.

### Datafast turns to Hypercom

Ecuadoran payment processor Datafast CIA Ltd. switched to payment terminals from Hypercom Corp. Datafast bought 4,500 countertop and mobile terminals.

### Discover and PayPal team up

Discover teamed with PayPal to create Money Messenger, which allows consumers to send payments to each other. Discover cardholders can send money to another person via Discover.com or a smart phone, using only the recipient's email address or mobile phone number.

### Dovetail joins IPFA

Dovetail Systems Inc., a developer of payment services hubs, joined the International Payments Framework Association. The company has implemented 19 connections to international, national and regional clearing systems.

### FAC partners with processors and issuer

Online payment gateway First Atlantic Commerce reported that its 3-D Secure is certified to Allied Irish Bank Merchant Services, Elavon and Barclaycard. The payer authentication system enables merchants to shift liability for chargebacks on certain reason codes. 3-D Secure determines the enrollment status of issuing banks and cardholders, so merchants can predetermine the risk profile of consumers prior to transactions.

### InfoTrax picks ProPay

InfoTrax Systems chose ProPay Inc. to provide payment security software and services to its clients. InfoTrax thus expects to reduce the resources spent on compliance with the Payment Card Industry (PCI) Data Security Standard (DSS).

### MeS and Magento integrate services

Merchant e-Solutions Inc. integrated its online payment processing services with the open source e-commerce platform from Magento Inc. The partnership gives Magento merchants access to MeS's integrated payment platform, including card processing in over 150 currencies, gateway services and real-time reporting.

### Michigan lodges choose Heartland

The Michigan Lodging and Tourism Association named Heartland Payment Systems Inc. its exclusive endorsed provider of card processing, gift marketing, payroll and check-management services. The association represents 500 businesses in the hospitality industry.

### Insurance company picks FTNI for payments

Physicians Mutual Insurance Co. chose Financial

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**Transmission Network Inc.** for payment automation and back-office payment posting. FTNI incorporates ACH processing and check scanning with card processing.

### ReD expands to Latin America

International payment fraud prevention group **Retail Decisions PLC** expanded its presence to Latin America. **Ormeno & Associates**, a consultancy in the region, will act as ReD's sales and account management division.

### RFinity turns to BofA for processing

Mobile payments platform **RFinity US LLC** partnered with **Bank of America Merchant Services** for bankcard processing. The combination enables RFinity to market card processing services for transactions using consumer cell phones.

### Newspaper processes payments through the cloud

The **San Diego Union Tribune** migrated its payments to Clearingworks hosted payments processing from **US Dataworks**. The newspaper now processes all paper-based remittances and web- and phone-initiated payments through the platform.

### VeriFone partners with RSA and First Data

Two separate marketing agreements involving **VeriFone** expand utilization of the company's encryption. VeriFone and **RSA**, the security division of EMC Corp., agreed to co-market their end-to-end encryption and tokenization products.

The integrated security offering was branded VeriShield Total Protect. Processors will market the program to merchants as a means to reduce costs associated with PCI compliance and reduce their risk profile.

Additionally, **First Data** and VeriFone now market a VeriFone edition of the First Data TransArmor system to U.S. multi-lane and petroleum merchants.

Businesses using VeriFone's MX 800 series, Secure PumpPay and the Ruby POS systems can then take advantage of VeriShield's encryption with tokenization.

### AT&T launches Zong trial

Mobile payment platform **Zong** partnered with **AT&T** to run a trial of a mobile payments program giving wireless customers the ability to make online purchases directly from their handsets. Zong enables direct carrier billing for purchases by verifying the cell phone number and account and then clearing the payment.

## ACQUISITIONS

### AmEx acquires Accertify

**American Express Co.** agreed to buy **Accertify Inc.** for approximately \$150 million. The provider of hosted security software is expected to enhance fraud prevention for card-not-present transactions.

### FIS buys marketer

**Fidelity National Information Services Inc.** acquired **ValueCentric Marketing Group Inc.**, a developer of loyalty software. Terms of the deal were not disclosed.

## APPOINTMENTS

### BillingTree hires two

On-demand payment processor **BillingTree Inc.** appointed **Sidney Fingerhut** as ISO Manager. Previously, he was CEO of Fingerhut Enterprises. Also, **Frank Helstab** was named Director of Corporate Development. Helstab had been the Managing Director for the Institute of Corporate Planning & Finance.

### France joins eWise

**John France** was appointed Managing Director of the European Payments Division of **eWise**, based in the



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United Kingdom. Previously, France was head of Processing Sales for Visa Europe.

### **Fleet One beefs up credit and marketing departments**

Fleet One LLC made several appointments. The company hired **Brian Hargrove** as Director of Credit. Hargrove had been Corporate Credit Manager with M & A Supply Co. Joining the company's sales and marketing staff are **Ryan Hart**, **Torry Chatmon** and **Tyler Fritsche**.

### **Redshaw named CIO at AmEx**

AmEx appointed **Toby Eduardo Redshaw** Executive Vice President and Chief Information Officer, effective in January 2011. He will also serve on the company's Business Operating Committee. Redshaw had been Global CIO at Aviva PLC in London.

### **Smart joins Aptys**

Aptys Solutions hired **Debbie Smart** as Senior Vice President of Product Management. Most recently, Smart was Senior Consultant at ACI Worldwide Inc.

### **Cardtronics names new executives**

Following a reorganization, Cardtronics made several executive appointments. **Rick Updyke** was named President of the U.S. Business Group. Updyke joined the company in 2007 with the acquisition of the financial services business of 7-Eleven Inc.

**Ben Psillas** was appointed Executive Vice President and Division Executive of the Network and Financial Services unit.

Psillas founded Allpoint, which Cardtronics acquired in 2005. **Tres Thompson** became Executive Vice President and Division Executive for the ATM Services unit.

Controller **Brad Conrad** was named Chief Accounting Officer, and **Mike Clinard**, President of Global Services, assumed responsibility for company operations in Latin America.

In addition, **Tom Pierce** joined Cardtronics as Chief Marketing Officer. Previously, he was Vice President of Marketing Strategy for FIS and worked in marketing at Metavante Corp.

### **FrontStream hires Vellayan**

FrontStream Payments appointed **Nina Vellayan** President. Previously, she was Chief Operating Officer and Executive Vice President at Tier Technologies Inc., a provider of electronic payment solutions in the biller direct market. ☐

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## Insider's report on payments

# A look at this season's payment data

By Patti Murphy

*The Takoma Group*

**P**ayments is a business of numbers, and I'm not just talking dollars and cents. For those who enjoy quoting numbers, autumn often brings on a smorgasbord of metrics about the state of the payments industry and consumer sentiments about spending for the upcoming holidays. And there's plenty of data to suggest consumer spending may be picking up. There's also good news on business payments moving from paper check to electronic form.

### The holiday data

In October 2010, the National Retail Federation's initial polling showed consumers will spend an average of \$688.87, each, on gifts and other holiday-related shopping this year, up slightly from 2009.

According to the NRF's 2010 *Holiday Consumer Intentions and Action Survey*, conducted by BIGresearch, consumers are concerned about the economy and are planning to shop wisely this holiday season by shopping for sales (54.1 percent) and using more coupons (40.6 percent). The survey found more shoppers are planning to take advantage of holiday sales to make non-gift purchases for themselves (57.1 percent this year compared to 52.9 percent in 2009).

The NRF expects 2010 holiday sales to rise 2.3 percent over 2009 tallies, and total \$447.1 billion. That forecast is based upon an economic model that uses several indicators, including employment data, industrial production, disposable personal income and monthly retail sales reports. "While consumers have shown they are once again willing to spend on what's important to them, they will still be very conscientious about price," said NRF Chief Economist Jack Kleinhenz.

Some would say this is the "new normal." Booz & Co. dubbed it the "new frugality." Frugal behavior is "now considered trendy by many shoppers and will continue for years to come," said Matt Egol, a Booz & Co. partner.

Data on holiday shopping plans just released by Western Union Payments shows 94 percent of U.S. consumers are planning to spend the same or less on holiday gifts this year, which for most people ranges between \$200 and \$500.

Here are some other interesting stats about holiday shopping from Western Union: 19 percent of consumers plan to shop only at discount stores, 60 percent will set holiday budgets, and 30 percent had already purchased gifts long before the traditional start of the holiday shopping season.

Forrester Research, meanwhile, issued a report in early November predicting huge increases in online sales during November and December (the period it defines as the "holiday season"). As related in *US Online Holiday Retail Forecast, 2010*, the firm expects online U.S. sales to top \$52 billion this holiday season – about 16 percent higher than last year.

**Mobile shopping is another trend worth watching this holiday season. NRF research shows 26.8 percent of U.S. adults with smart phones will use the devices to look for and purchase gifts; among 18- to 24-year-olds that number jumps to 45 percent.**

In addition, U.S. online consumers expect to make 37 percent of their purchases online this holiday season, up from 30 percent in 2009. "Consumers are showing a willingness to spend this season," said Forrester Vice President and Principal Analyst Sucharita Mulpuru. And online retailers seem to be universally optimistic, she added.

Mobile shopping is another trend worth watching this holiday season. NRF research shows 26.8 percent of U.S. adults with smart phones will use the devices to look for and purchase gifts; among 18- to 24-year-olds that number jumps to 45 percent.

Forrester reported that 18 percent of adults online in the United States plan to use mobile devices to compare retail prices, and 16 percent expect to use mobile phones to locate nearby stores.

Also, preliminary results of the *Consumer Payment Preferences Study*, released by Hitachi Consulting Corp. and the Bank Administration Institute, present a different scenario: 88 percent of consumers do not currently use mobile telephones for in-store purchases nor do they plan to do so within the next two years.

### Changing payment habits

Every couple of years Hitachi and BAI team up to study consumer payment trends; the study this year was sponsored by First Data Corp., Fidelity National Information Services Inc., MasterCard Worldwide, PULSE (the EFT network owned by Discover Financial Services) and U.S.

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## View

Bancorp (which owns Elavon Inc.). The firms released preliminary data in October; a final report is due soon.

The preliminary data confirms a consumer trend toward increasing use of debit cards at the expense of credit cards, cash and checks. In 2005, checks were used for 11 percent of in-store purchases; today only 5 percent of store purchases are paid for with checks, according to Hitachi/BAI. During the same period, use of cash for in-store purchases fell from 33 percent to 26 percent.

Today, credit cards make up 19 percent of in-store payments, down from 22 percent in 2008. Debit cards, meanwhile, are used for 42 percent of in-store

payments, up from 37 percent in 2008, according to Hitachi/BAI.

And it's not just consumers moving from paper to electronic payments. Results of a survey conducted by the Association for Financial Professionals, released in November, point to huge shifts away from paper for business-to-business (B2B) payments. The AFP reported that the typical corporation today makes about 57 percent of its B2B payments by check; that's down from 74 percent in 2007.

The 2010 AFP Electronic Payments Survey, which was underwritten by J.P. Morgan, an investment banking arm of JPMorgan Chase & Co., contains other noteworthy data. For example, half of the treasury management executives polled said their firms are "very likely" to convert most B2B payments to major suppliers from checks to EFT methods within the next three years.

The AFP survey also revealed that corporations are more likely to have integrated accounting systems with automated clearing house (ACH) payment systems than with card systems (70 percent versus 46 percent), and that 25 percent are at least evaluating whether to deploy mobile tools for business payments over the next three years.

### The bottom line

First: consumer spending is picking up, generally, and debit cards are now the top-of-wallet choice for most Americans. Second: the holiday season is shaping up to be better than the past two years, in terms of consumer spending.

Third: mobile payments probably aren't ready for prime time. Fourth: banks, the card networks and other payments companies need to find a way to adequately and cost-effectively support card-based B2B payments, or risk losing this potentially lucrative market to the ACH. ■

*Patti Murphy is Senior Editor of The Green Sheet and President of The Takoma Group. She is also the founder of InsideMicrofinance.com. Email her at patti@greensheet.com.*

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# Company Profile



## Impact Payments Recruiting

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J.T. Driscoll  
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### Company address:

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### ISO/MLS job seeker benefits:

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- Professional resource for career advancement

### ISO job provider benefits:

- Outsourced recruiting with industry leaders
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- Top candidates matched from active network of 70,000
- Guaranteed placements

## Building empires, one career at a time

**B**ased on recent hiring trends, a sea change has begun to revive certain sectors of the U.S. economy. For the payments industry, where hiring has picked up at a faster pace than in the general economy, new opportunities have surfaced for matching career-minded professionals with companies positioned for growth, according to Impact Payments Recruiting, which is reportedly the industry's largest recruitment and placement firm.

"Two years ago, our clients were investing in sales positions to increase revenue immediately to get them through some tough times," said Curt Hensley, Chief Executive Officer of Impact Payments Recruiting. "What we started to see as of 2010 were more executive, operational and product positions, where our clients were reinvesting longer term into their companies. We've not only seen an increase in the number of jobs, but more importantly, the type of jobs we're working on."

For an industry that's endured market compression, increased government regulation and shrinking margins, the positive news is welcome. As hiring levels continue to rebound, the horizon for payments is especially auspicious. J.T. Driscoll, Impact's President, believes that while "innovation has outpaced the market compression and consolidation of the industry" those involved with payments still need a strategic advantage to thrive.

### What a difference a decade makes

The company was launched as CSH Consulting Inc. in August 2000 and changed its name to Impact Payments Recruiting in March 2010. "We are a very effective recruiting resource, but our bigger objective is to change the way that business is done," Driscoll said when the new name was revealed. "Rather than putting our primary focus on the bottom line, we are committed to creating win-win situations with our staff, candidates, clients, vendors and even competitors."

Ten years ago, the payments industry was a flourishing growth industry, Hensley noted. Today, nearly 60,000 interviews and 1,800 job placements later, Impact has emerged as a niche leader, placing as many as 30 payment professionals in any given month, he added.

The company maintains an active database of approximately 70,000 payment professionals ready to fill specialized roles with ISOs, processors, financial institutions, POS manufacturers and payment gateway providers, among others. The database includes talent the recruiting team has interviewed and established relationships with over time. Impact adheres to a strict confidentiality policy with the information it receives from clients and candidates.

Payment professionals in all segments of the industry can complete a profile on the company website, even those not actively seeking employment. When an opportunity arises that matches a candidate's profile, the candidate is contacted by a member of the recruiting team. Hensley recommends that candidates maintain an active presence on the company's network, because some

## Company Profile

**One thing that sets Impact apart as a recruiting firm is the depth of its search process. Hensley explained that a typical search entails reviewing about 100 potential candidates, conducting in-depth interviews with the top 20 and, from that group, selecting the top three to present to the client company.**

positions are listed exclusively with Impact and can't be viewed anywhere else.

### Going the extra mile

In modeling its business, the company often refers to a quote by Lee Iacocca: "In the end, all business operations can be reduced to three words: people, product and profits. Unless you've got a good team, you can't do much with the other two."

Expounding on that, Driscoll said, "We really think it all starts with getting the top people. If you look at the very biggest ISOs that aren't bank related that have grown over the last 10 years to be top 20 acquirers, we've played a good part in hiring senior people in all of them.

"I thoroughly believe the companies that are willing to invest in finding the top 20 percent performers, versus

those who don't, that there's a huge difference in how the companies will perform over time."

Driscoll feels that companies that rely on more generic job websites for employee searches generally will attract either the unhappy or the unemployed, whereas a search firm like Impact has "the ability to network within industry competitors and draw from the best people." In his opinion, this is the best way to develop a company exponentially to surpass competitors, because it has the talent necessary to make it happen.

One thing that sets Impact apart as a recruiting firm is the depth of its search process. Hensley explained that a typical search entails reviewing about 100 potential candidates, conducting in-depth interviews with the top 20 and, from that group, selecting the top three to present to the client company. The company facilitates the entire hiring process, from scheduling interviews between candidates and clients to coordinating employment offers.

While Impact does cull from its extensive database for talent searches, the company doesn't stop there. "That's not the main way we find people," Hensley said. "Typically, we approach senior level executives within the companies we trust and ask them, 'Who is the very best person for this position that you know?'" Recruiters will then conduct an interview with the recommended candidate to determine the level of interest and proceed accordingly.

Another way Impact connects with potential candidates is by attending industry tradeshows. "We went to the WSAA last week," Driscoll said. "We send multiple people to almost every show in the industry, so we get to meet a lot of these folks in person, which is a dynamic advantage of using an industry-specific firm that has the kind of bandwidth that we do. There are not a whole lot of firms that can say that."

### Flexing its power to match demand

Throughout its existence, Impact has assisted hiring agents and managers with a variety of searches to pinpoint expert talent to fill sales, operational, technology and executive leadership positions. According to Hensley, the company has conducted talent searches for just about everyone in the payments industry, from the largest companies down to the smallest niche players and startup companies.

He said there are generally two types of clients that

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retain the company's services. The first type includes well-developed companies that are doing well financially, value top performers and are looking to enhance their team. The second type encompasses well-funded smaller companies that realize from past experience enlisting top performers will help them grow a solid company.

Most clients prefer to pay a retainer to Impact rather than hire employees on a contingency basis, Hensley said. Fees are paid by the hiring company based on a percentage of the salary of the person being placed.

The fee structure takes into account the size and duration of the hiring project. For larger projects, where multiple placements might be involved, the company assigns three or four recruiters to draw candidates from its substantial talent pool.

For job-seeking payment professionals considering the benefits of working with a recruiter, as well as for payment companies seeking information about the rationale for outsourcing recruiting efforts, Hensley authored a series of articles on the subject for *The Green Sheet*. Of particular interest for employers are "The how, when, why of recruitment outsourcing," Oct. 13, 2008, issue 08:10:01, and "Ten keys to superior employee selection," Nov. 10, 2008, issue 08:11:01.

### More hiring straight ahead

Although it's more difficult now for individual entrepreneurs to self-fund a growing ISO or processor, Driscoll believes opportunities exist because the recurring revenue model the payments industry produces continues to attract equity investment firms. "They take entrepreneurial executives and plug them in as senior executives," he said. "Quite a few organizations have developed in this manner over the past year. We're seeing this trend right now."

Recalling other recent developments in payments industry hiring, Driscoll said, "We've definitely been serving folks in prepaid, ACH and mobile payments over the past three years. We've done multiple ATM searches. We're doing

more on the issuing side than we did a few years ago. We even have a recruiter who specializes in those positions."

Barring another economic setback, Impact projects further expansion in payments industry hiring in the coming year. The company has even expanded its recruiting team over the past 12 months to manage the increased hiring activity that it has seen among a broad spectrum of companies industrywide.

"We're looking at some gigantic projects," Driscoll said about the coming year. "We've been retained by multiple companies looking to hire over a thousand people that our senior recruitment team is currently in contact with. We definitely see the payments industry moving forward in 2011." ■



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# Selling Prepaid



## Prepaid in brief

### NEWS

#### InComm adds new claim to patent infringement suit

On Oct. 28, 2010, Atlanta-based prepaid card distributor **InComm** said it filed another patent infringement claim against Pleasanton, Calif.-based gift card mall operator **Blackhawk Network**. InComm asserted that Blackhawk infringes on its U.S. Patent No. 7,630,926, entitled "Inserting Value Into Customer Account at Point of Sale Using a Customer Account Identifier."

InComm, which reportedly owns 29 domestic and 45 international patents, said this new claim amends its original lawsuit that argued Blackhawk infringed on another InComm patent, U.S. Patent No. 7,578,439.

#### Incentive cards help reward employees

As the holiday season approaches, **PSCU Financial Services Inc.** recommends prepaid incentive cards as a way for businesses to award high-performing employees.

Ron Silvia, Director of Debit, ATM & Prepaid Services at PSCU, said offering incentive cards is one way to board small businesses. "Small-business owners are an especially attractive segment because they seek multiple services for their personal and business finance needs, including credit, debit and prepaid cards, online bill payment, checking, savings, and 401K retirement plans," he said.

### ANNOUNCEMENTS

#### BillMyParents blogs for savings

**BillMyParents**, the teen payments arm of Socialwise Inc., came out with the Money Tips For Teens blog (<http://news.billmyparents.com/tips>), designed to help parents educate teens about money management.

Topics on the blog include a budget worksheet tool, ways finance experts teach kids about money, how to curb impulse spending, saving for college and teaching teens about financial responsibility.

#### CardSmith launches ID card for L.A. school

**CardSmith LLC** rolled out the Windward OneCard for Windward School, a college preparatory school in Los Angeles. The Windward OneCard functions as an identification card as well as a payment card for on-campus purchases, CardSmith said.

#### Dots launches social media gift card application

National women's specialty apparel retailer **Dots LLC** launched a social media application which allows customers to send Dots gift cards to recipients via Facebook or email. The new initiative is an extension of Dots' social media initiative, the retailer said.

#### FNDS3000 achieves financing for expansion

**FNDS3000 Corp.**, a U.S.-headquartered prepaid processor focused on the South Africa market, secured \$2.5 million in financing to further the company's rollout of prepaid card solutions in South Africa. Sherington Holdings LLC was the lead investor, with FNDS3000 shareholders also taking part, the processor said.

#### hyperWALLET unveils remittance service

Vancouver, British Columbia-headquartered **hyperWALLET Systems Inc.** launched **hyperREMIT**, a short message service-based international remittance service from Canada to the Philippines. The service allows Canadians to send funds to recipients in the Philippines.

#### J.P. Morgan launches EBTs for Chickasaw Nation

**J.P. Morgan**, the treasury arm of JPMorgan Chase & Co., set up an electronic benefits transfer (EBT) card program for the Chickasaw Nation Women, Infants and Children Supplemental Nutrition Program (WIC), which allows Chickasaw Nation members to purchase food using EBT cards.

The Chickasaw Nation is the first WIC agency in Oklahoma to issue EBT cards, J.P. Morgan said.

#### Kardashians tout prepaid

**Mobile Resource Card** inked a deal with television celebrities Kourtney, Kim and Khloe Kardashian for the promotion of the Kardashian Kard branded with the sisters' likenesses. The card was officially launched on Nov. 10, 2010.

### MoneyGram in the news

**MoneyGram International** expanded its services in China through 825 Bank of China branches in the Jiangsu region and 525 more branches across Zhejiang province. The money transfer company said this network expansion through Bank of China began in 2009.

MoneyGram also signed a long-term sponsorship agreement with the International Cricket Council for ICC cricket tournaments worldwide from 2011 to 2015. MoneyGram said its brand is well known in countries where cricket is a popular sport.

### Parago exec among top counsel in Dallas-Fort Worth

Loyalty and incentive card provider **Parago Inc.** said its General Counsel and Senior Vice President, Ed Woodson, was selected by the *Dallas Business Journal* as one of the Dallas-Fort Worth area's best in-house corporate attorneys.

### Filipinos can send money home from 27 countries

The **Western Union Co.** reported its mobile money transfers can now be sent from nearly 70,000 agent locations in 27 countries to Globe Telecom and Smart Communications mobile subscribers in the Philippines. Over half of the 70,000 send locations are in the United States, the company said.

## PARTNERSHIPS

### AmEx launches travel card in India

**American Express Corp.**, in collaboration with ICICI Bank, launched the **ICICI Bank American Express Prepaid Travel Card**. The card is tied to the American Express Selects program which gives cardholders access to 13,000 offers from over 10,000 merchants participating in more than 75 countries, AmEx said.

### FiCentive, Redpack team for Mi Promesa card

**FiCentive Inc.**, the prepaid card issuing branch of Payment Data Systems Inc., teamed with Mexico-based mail shipping firm **Redpack** to market the Redpack Mi Promesa MasterCard prepaid card to unbanked and underbanked people in Mexican communities in the United States.

### OTCNetwork to facilitate health care benefits payments

Health care benefit platform provider **Medagate Corp.** entered a partnership with prepaid card distributor **InComm** to launch OTCNetwork, touted as the first national over-the-counter (OTC) benefits program for

Medicare Advantage members. Using the OTCNetwork, members are able to pay for health care-related OTC purchases at drugstores participating in the program.

### PayPal adds prepaid partners

**PlaySpan Inc.**, issuers of the Ultimate Game Card through its subsidiary PayByCash partnered with **PayPal Inc.** to integrate PayPal X into PlaySpan's Video Monetization Platform, which allows users to buy and sell virtual currency, virtual goods, games and videos.

Additionally, online gift card exchange Plastic Jungle Inc. teamed with PayPal to allow PayPal users to fund PayPal accounts with unused gift cards.

### RegaloCards to be distributed through Dinero Ahora

Mobile payment company **RegaloCard** made a pact with money transfer marketer **Dinero Ahora** to distribute RegaloCards via the marketer's 1,200 retail locations across the United States.

### U.S. Bank rewarded with Kroger partnership

**U.S. Bank** will issue reloadable prepaid rewards cards to help customers save money on groceries and gas at **The Kroger Co.** stores. Cardholders who make purchases using the rewards cards automatically earn points that can be redeemed when purchases are made at the stores.

## APPOINTMENTS

### Trycera appoints two to management

Financial services company Trycera Financial Inc. hired **Kevin Goldstein** and **Reiner Vanooteghem** for its executive leadership team. Goldstein became Chief Technology and Vanooteghem was appointed Vice President of Sales.

### Nyati appointed at Blue Label Telecoms

Blue Label Telecoms Group appointed **Mteto Nyati** to its board of directors as a non-executive director. Nyati has served as a manager at Microsoft South Africa and in IBM's South African operations, the prepaid card provider said.

### Weinkle elected President at gift card council

**Betty Weinkle**, Area Vice President for IntelliSpend Prepaid Solutions, was elected President of the Incentive Gift Card Council at the Motivation Show held in Chicago. The IGCC is a strategic industry group within the Incentive Marketing Association that promotes the benefits of incentive cards. 📧



## Features

# Innovation in prepaid

By David Parker

*Polymath Consulting Ltd.*

**H**enry Ford, inventor of the Model T, which democratized transportation for the masses, once said, "If I had asked people what they wanted, they would have said faster horses." We can imagine the exchange that ensued:

**Ford:** "Why do you want a faster horse?"

**Customer:** "So I can get to the store in less time."

**Ford:** "Why do you want to get to the store faster?"

**Customer:** "So I can get more work done at the farm."

Ford understood what people needed better than they did. Innovation in the marketplace occurs from deep

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understanding by innovators of their customers – their problems and needs, expressed or not.

### Targeted innovation

Innovations in the prepaid card industry are numerous. Take, for instance, edō Interactive's facecard, an open-loop, MasterCard Worldwide-branded, general purpose reloadable card targeted to teenagers and young adults. Through what edō calls Prewards, Gen Y consumers are incented to buy digital goods from select retailers that take part in edō's merchant network. The digital incentives (discounts) are pre-funded by merchants and loaded directly onto the cards.

This innovation has proven successful. Edō reports that the number of unique visitors to the facecard website is increasing 50 percent monthly. The Nashville-based company also reports facecard merchants receive an average of \$15 of extra revenue per month per customer using Prewards.

### Alternative strategies

Another example of innovation is an AXA Bank strategy that converts customers initially denied loans into creditworthy bank customers. When customers are turned down for bank loans, prepaid cards are automatically sent to them. If they use the cards for six months, they can request an upgrade to an entry-level credit line tied to the same card. AXA said 75 percent of customers activate the cards and a third of those actually use the cards. Of those using the cards, half go on to obtain a credit line in the future. So roughly 13 percent of customers initially denied credit become creditworthy customers of AXA Bank in the end.

Yet another strategy is to make a prepaid card more "universal" and therefore more user friendly and top-of-wallet. One example is Commonwealth Bank's Travel Money Card which allows for six currencies on a single card. Cardholders can switch among U.S. dollars, euros, British pounds, Australian dollars, Japanese yen, New Zealand dollars, Hong Kong dollars, Canadian dollars and Singapore dollars.

### Value perception

Finally, entities have been successful by wrapping prepaid in a new technological package, such as incorporating prepaid accounts into wristwatches. Istanbul, Turkey-based Garanti Bank, the United Arab Emirates' NBD Bank, UEFA Football, Volksbank Slovakia and the Rio de Janeiro mass transit authority have all launched watches integrated with chips that turn the watches into form factors for contactless payments. The whiz-bang promotional tool of a watch turned into a payment device speaks to the potential for prepaid card providers to create up-market, aspirational promotions for prepaid offerings.

The prepaid watch concept also shows that what drives



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## Selling Prepaid

innovation is almost irrelevant. The real issue is what drives customers' perception as to the *value of innovation*. And that is harder to quantify. ☺

*David Parker is the Chief Executive Officer at U.K.-based consulting and research firm Polymath Consulting Ltd. He has been nominated as a finalist in the "Industry Contributor of the Year" category at the 2010 Prepaid Card Awards. He can be reached at davidparker@polymathconsulting.com.*

## The low-fee future for prepaid

**A** Consumers Union report that analyzes the fees prepaid card providers charge cardholders may illuminate the general fee structure that will eventually prevail in the industry. According to an industry expert, consumer demand and market competition will force issuers and program managers to reduce the amount and cost of fees.

In *Prepaid Cards: Second-Tier Bank Account Substitutes*, Consumers Union analyzed 19 network-branded, reloadable prepaid cards, including cards issued by Green Dot Corp., NetSpend Holdings Inc., UniRush LLC and nFinanSe Inc. The nonprofit consumer advocacy found a

range of fees associated with the cards, such as activation, monthly, ATM, balance inquiry, paper statement, customer service, inactivity and overdraft fees. Twelve of the 19 cards examined had activation fees, according to the advocacy group. On the low end was \$3 for the Walmart Money Card and nFinanSe cards while the First Vineyard card, a MasterCard Worldwide-branded incentive card, charged a "whopping" \$39.95, said Consumers Union. Additionally, the organization noted:

- Sixteen of the cards come with monthly fees ranging from \$2.95 to \$9.95.
- All 19 cards come with ATM fees to access cash, from 99 cents to \$2.50 per withdrawal.
- Eighteen of the cards have balance inquiry fees.
- Nine cards attach inactivity/dormancy fees.

Michelle Jun, Consumers Union Staff Attorney and author of the report, said "the devil is in the details, and upon closer examination, these cards are laden with numerous types of fees and other gotchas, making prepaid cards a shaky alternative to a bank account with a debit card."

### Growing pains

Jerry Welch, Chief Executive Officer of nFinanSe, said the wide range of fees is not uncommon in a relatively new

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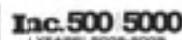
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and growing industry. He predicted the fees will come down as players vie for market share. "I think what you'll see is a much tighter range," he said. "I don't think you're going to see people selling cards for \$9.95, and then the rest of us are in at \$3.00. ... That is not to say that there will be people who believe their card is worth more; the market will decide how good a strategy that is."

Welch believes consumers are becoming increasingly aware of prepaid cards and more sophisticated about choosing the more cost-friendly ones. Welch posits nFinanSe as a market leader in that regard. As pointed out by the Consumer Union report, nFinanSe offers the lowest activation, monthly and ATM fees. "It's part of our strategy," Welch said. "We've been very much in the forefront of trying to price it that way, price it low so that you can encourage trial and usage."

### In the right direction

Welch added that it is still early days in the industry, with only about 10 million prepaid cards in circulation in a U.S. marketplace where between 120 and 150 million consumers could benefit from them. Therefore, keeping the product simple and straightforward at this point in the industry's development is important, Welch said. That's why he takes issue with the strategy of Green Dot charging a \$5.95 monthly maintenance fee

unless consumers maintain balances of \$1,000 or have 30 posted transactions, as mentioned by the Consumer Union report.

Welch pointed out that not many prepaid cardholders are sustaining a \$1,000 balance. "And, honestly, that's what you want," he said. "Right now you want people to try it, put money on it, use it and to like it, understand it, and over time those balances will certainly increase."

"But right now this is all about trial and usage. I just don't believe that at the end of the day, that is going to motivate that many people to grab your card. Simplicity, I would argue, is paramount in this early stage in our industry."

In the report, Jun said consumer protections on prepaid cards must be improved to equal protections afforded debit cardholders, such as FDIC insurance. But Welch said the industry is well on its way toward reaching that goal.

"I think the level of fees have come down," he said. "Transparency's improved. All of that you would expect in a rapidly emerging marketplace. Seems to me that the market is actually working. If you looked at all these things two years ago, when you look at it today, you see that, by and large, our industry is moving in the right direction." 🌐



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## Studies point to shifting consumer card use

**A**s the U.S. economy enters what most consider the third year of the deepest recession most of us have ever experienced, it's becoming evident that consumer spending habits have changed in ways that may not be reversed.

The consulting firm Booz & Co. was among the first to point out this trend in February 2010, describing how a "new frugality" is becoming "entrenched consumer behavior" that is apt to become the new norm, even after the economy recovers.

"This more cautious approach to spending began even before the recession came into full swing but has since picked up speed," noted Andrew Clyde, a Partner with Booz, in discussing the trend, which was revealed by a survey Booz conducted in late 2009.

### So long credit cards

Now a new report from the Federal Reserve Bank of

Boston's Consumer Payments Research Center suggests growing numbers of consumers are cutting up their credit cards, and that smaller numbers are even abandoning debit cards.

According to preliminary results of the CPRC's 2009 Survey of Consumer Payment Choice (SCPC), 16.5 percent of credit cardholders discarded their cards last year (voluntarily or because issuers closed their accounts), compared to 14 percent in 2008.

Among checking account/debit cardholders, the discard rate was about 5 percent. (The data excludes cardholders who discarded one credit or debit card then opened a new account someplace else.)

"Our preliminary estimates show increases in the 2009 discard rates for all types of cards – credit, debit and prepaid," said Scott Shuh, Director and Economist at the CPRC. "Apparently, not all payment instruments fit every consumer."

The Boston Fed's CPRC is considered a foremost source of data on payment card trends. The SCPC is an exhaustive project that began in 2003 that regularly polls consumers on their use of various payment methods.

Much of the data collected last year is still being crunched, but a full report on its 2009 survey (which canvassed twice as many consumers as the 2008 survey did) is expected to be available on the Center's website soon, Shuh said.

The CPRC data is the latest in a string of metrics that show fewer shoppers using credit cards. Javelin Strategy & Research, for example, predicts credit card usage will drop to below 50 percent of consumers this year. That's down from 87 percent in 2007 and 56 percent last year. (See "Cash still standing its ground," *The Green Sheet*, Sept. 27, 2010, issue 10:09:02).

The shift away from credit cards may also be a generational trend. Fiserv Inc., a company that provides transaction processing for small to mid-sized banks, reported this summer that a survey it commissioned revealed that consumers under the age of 30 use debit cards on average 14.1 times a month and credit cards an average of 5.3 times each month.

This also may be due to the high rate of unemployment – 37 percent for Americans between the ages of 18 and 29 – revealed in a survey earlier this year by the Pew Research Center.

### Bring on the holidays

The implications of all this for holiday spending are not as dire as one might think, however. On behalf of Western Union Payments, Javelin Strategy & Research surveyed consumers about their upcoming holiday shopping plans and found 94 percent of U.S. consumers will

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spend the same or less this year on holiday gifts as they did in 2009.

According to Western Union's data, the way forward for the majority of Americans is not necessarily less, but certainly smarter, shopping. Here are some highlights:

- 60 percent are setting holiday budgets
- 30 percent have already begun shopping for holiday gifts
- 19 percent say they will only shop at discount stores
- 32 percent will spend less on holiday gifts for each person on their lists

For further highlights from this survey, please see ISOMetrics (page 77 in this issue's print version), *The Green Sheet*, Nov. 22, 2010, issue 10:11:02. ■

## PCI 2.0 refines, clarifies compliance process

**T**he PCI Security Standards Council (PCI SSC) released version 2.0 of the Payment Card Industry (PCI) Data Security Standard (DSS) and the Payment Application (PA) DSS on Oct. 28, 2010. The council said the updates are primarily meant to help clarify existing standards and assist with their implementation.

PCI DSS 2.0 arrives in the wake of PCI SSC annual meetings in Orlando, Fla. (Sept. 23 to 25), and Barcelona, Spain (Oct. 18 to 20), where more than 1,500 people from 600 organizations participated in discussions that were largely designed to help craft the new standards, according to the PCI SSC's website. Among the participants were merchants, banks and processors, along with members of the council.

PCI DSS 2.0 goes into effect Jan. 1, 2011, although merchants aren't required to become fully compliant with the new standards until Dec. 31, 2011.

Some of the new requirements include more explicit instructions for issuers and processors regarding the storage of sensitive authentication data, changes regarding the prioritization of different security vulnerabilities, and a provision for logging different data streams in a centralized place to simplify tracking.

"Many merchants have many logs associated with many different systems," said Jeremy King, European Director

for the PCI SSC. "What we're saying is try to create a centralized logging process.

"Instead of having many different logs, just have one centralized process. .... These things can help you identify critical issues when they occur."

### Easing the process

Some changes are intended to make the standards easier to manage and speedier to implement. A few eliminate redundancies (by, for example, combining requirements 10 and 11, which relate to remote access of payment data), while others clarify certain passages that have caused confusion.

Another noteworthy change relates to future updates to the PCI DSS, which will now be released every three years, rather than every two. "We've gotten a lot of feedback from people saying two years is just too short a time frame; you know, by the time we've understood the requirements, it already needs to be changed again," King said. "We've listened to that and we've changed it."

King said the updates will also facilitate implementation of the PCI DSS by doing more to tailor certain requirements to different types of merchants, rather than having them apply a uniform standard.

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## News

"The final ruling within this set is to say to the merchant, 'You really need to take a more risk-based approach to your processes and your environment,'" he said, adding that analyzing factors like whether a merchant is brick-and-mortar, e-commerce and/or MO/TO, for example, will help merchants understand where cardholder data is going to be in their systems.

"And from that you can match your security appropriately and thereby meet the requirements," he said. "This is an improvement. Instead of, in the past, 'You must, you must, you must,' it's now 'do this risk-based approach and then match your security to it.' And that's going to be a significant improvement to make life easy for the merchants and let them focus on key areas."

King said the PCI 2.0 updates target smaller merchants, especially, adding that the PCI SSC has added a new section to its website that's entirely dedicated to helping small merchants implement a good security framework. For further information on small-merchant PCI compliance issues, go to [www.pcisecuritystandards.org/smb](http://www.pcisecuritystandards.org/smb). 

## Global payments remain strong

**G**lobal payment volumes continued to see growth in 2009, despite the financial crisis, according to initial data compiled by Capgemini U.S. LLC, the Royal Bank of Scotland PLC, and the European Financial Management & Marketing Association in the 6th annual

*World Payments Report 2010*. The report examines emerging payment trends and discusses the potential impact of payment-related regulatory initiatives on global banking.

The study found that cards remain the preferred noncash payment instrument globally, accounting for over 40 percent of payments in most markets, 58 percent worldwide.

While the average value of card transactions in North America dropped to \$57 in 2008, down from \$63 the previous year, consumer debit card usage for everyday purchases rose by 13 percent for the same period.

The growth of noncash payment volumes in developing economies, such as China, South Africa and Russia, is expected to outpace mature markets like North America, which saw a gain of 4 percent in 2008, accounting for more than 38 percent of world volume at 102.5 billion payments.

Total combined global electronic payments and mobile payments accounted for approximately 20.3 billion transactions valued at \$1.15 trillion in 2009, according to the report.

### Challenges to banks

Nontraditional payment providers like PayPal Inc. are making inroads into revenue and markets traditionally held by financial institutions. About 75 percent of U.S. online shoppers maintain an alternative payment account, of which 70 percent use the accounts for online purchases.

"Banks are currently facing a variety of challenges from the rapidly changing payments landscape," reported Brian Stevenson, Chief Executive, RBS Global Transaction Services.

"These challenges also present significant opportunities for banks that are able to adjust their strategies and move quickly to take full advantage of new ways of working in the global payment industry."

The report suggests banks will need to cooperate with third parties on



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One trend seen in banking is the integration of bank operations into centralized payment hubs that optimize costs and leverage the profitability of each payment instrument, creating a more flexible and scalable model. For a download, visit [www.wpr10.com](http://www.wpr10.com). 

## Upward surge continues in electronic payments

**T**he Electronic Transactions Association's newly released *U.S. Economic Indicators Q3 2010 Report*, compiled by The Strawhecker Group, offers a comprehensive analysis of macro and micro economic and payment data to help payment professionals assess their prospects in the current economic climate.

As the U.S. economy began to show signs of recovery, electronic payments fared well, with total retail sales up 7.34 percent this year from September 2009, according to the report.

"Even as consumer payments dropped, and that's what we saw during the recession, the growth in electronic payment market share occurred at a faster rate than the decline in overall payments," Mike Strawhecker, Director of Marketing and Strategic Research for Strawhecker, told *The Green Sheet*.

A new chart in the report tracks quarterly changes in U.S. gross domestic product against bankcard volumes since 1989. "You can see over each dip in the economy, the recessionary periods, bankcard volume continues to take off, especially from 2001 up until now," said Bob Loewens, Junior Associate at Strawhecker.

"It's experienced almost exponential growth over the time period, despite recessionary periods, which shows the resiliency of the payments industry."

Strawhecker added that throughout the recession, "one thing we did see, which I would note, places like discount stores and drugstores showed less of a drop than stores like Abercrombie & Fitch.

"The things that people have to buy at a drugstore like Walgreen's, those merchants showed more resiliency. Similarly, the payments industry is resilient in that by necessity every type of merchant takes cards."

## Debit and e-commerce gain momentum

According to the report, Visa Inc. credit card volumes are up over 6 percent from a year ago, with debit accounting for 56.5 percent of Visa's total card volume in the second quarter of 2010, while MasterCard Worldwide's debit volume was at 40.4 percent over the same period.

In terms of the actual number of transactions, debit comprised 75.3 percent of Visa's total card transactions versus 58.8 percent for MasterCard during the second quarter of 2010. "Even though there is less credit out there, because of the higher use of debit, acquiring companies are still increasing their revenues," Strawhecker said. One reason he cites for this change is that more people are turning to debit for online payment of monthly household expenses like utilities.

E-commerce retail sales also reflected steady gains with six consecutive quarters of growth and year-over-year sales up by 14 percent. Strawhecker added that eBay's share is substantial; it controls 54 percent of the e-commerce market through subsidiaries Bill Me Later and PayPal Inc.

## Portfolio values on the mend

For acquirers, merchant attrition is one of the leading



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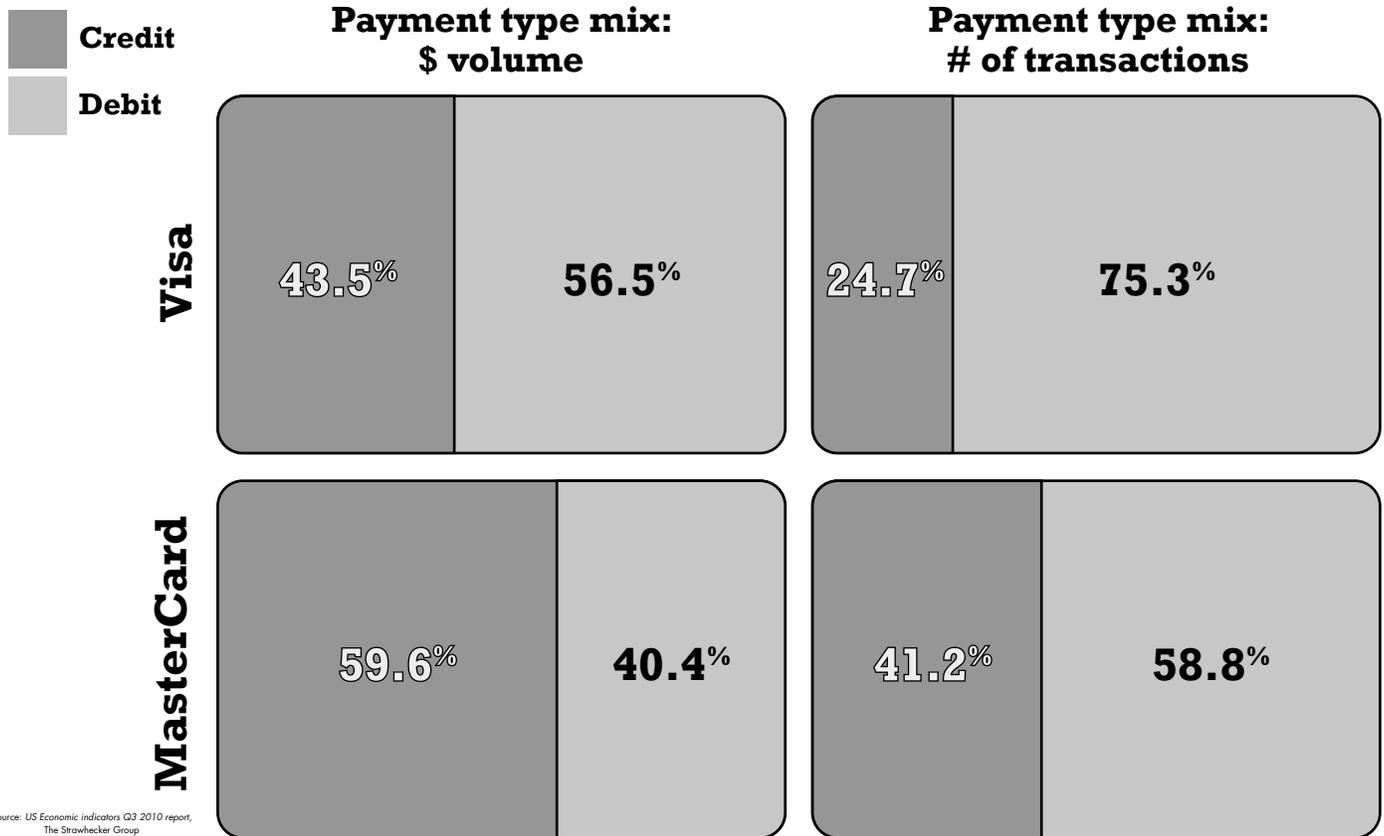
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## Comparing Visa and Mastercard: Credit versus debit, Q2 2010



indicators of portfolio condition, and the latest report features a new section devoted to the subject.

"This is important to every acquirer, because when you're valuing a company or you're trying to value your own acquirer to buy or sell, attrition is, in our opinion, one of the top factors that determine value," Strawhecker said.

Loewens said the firm looks at attrition "on a net basis, meaning the change in activity of a merchant portfolio from one time period to the next due to closed accounts, where the merchant either went out of business or to a competitor. Then we look at the change in the accounts that were retained over the time period."

Loewens added that attrition rates typically follow the pattern of U.S. same-store sales volumes. "As we've seen over the last few quarters, U.S. net new business births have been negative since about Q1 in 2008, so typically an ISO or acquirer is going to see more business loss. Same-store sales were negative over that time period as well, so it's a double threat to the attrition of a portfolio."

However, Loewens noted that conditions are improving with the rebound in same-store sales and attrition rates

declining from a record 29 percent in early 2009 to 21 percent for 2010.

"We look at a lot of portfolios and I think typically pre-recession, 15 percent attrition was the ballpark average for a portfolio," Strawhecker said.

As to whether 20 percent attrition will become the 'new normal' as suggested in the report, he added that at this point, "we can't say, but what we are seeing right now is that attrition is drastically dropping following the pattern of same-store sales."

According to Strawhecker, publicly traded companies in the TSG Payments Index listed in the report have outperformed the S&P 500.

"One reason why the payments companies have performed better than the overall marketplace is the business model of those payment companies with the residual income model," he said. "Revenues are more reliable, more predictable, so that's very attractive to an investor."

For more information, visit [www.electran.org](http://www.electran.org) or [www.thestrawgroup.com](http://www.thestrawgroup.com). 

# Trade Association News

## W.net brimming with good news

October 2010 was a banner month for Women Networking in Electronic Transactions (W.net). The organization – which is dedicated to fostering women's leadership in the payments industry through education, networking and mentoring – revealed the winners of its third annual DIVA Awards. It also brought in a new executive director and celebrated the national recognition of one of its co-founders.

### The winners

Winners of W.net's DIVA Awards were fêted during the organization's Career & Leadership Summit held Oct. 14 to 15, 2010, in La Jolla, Calif., directly following the Western States Acquirers Association's annual meeting. The winners follow:

- MasterCard Worldwide, a W.net "gold-level" sponsor, won the Diversity Champion Award for its devotion to expanding opportunities for women via its Internal Women's Initiative and Women's Executives group. Also, a number of MasterCard employees joined the Local Interest Networking Circle (LINC) New York Leadership Committee and threw their support behind launching a LINC in St. Louis as well.
- The Strongest LINC Award went to LINC New York, which launched in March 2010 and had already hosted three events by October. LINC New York also increased local W.net membership by 300 percent since its inception.
- The Spirit Award was presented to Kathleen Houseman, Vice President of Sales, Remote Deposit Capture, for TASQ Technology Inc. Committed to W.net since the formation of LINC Atlanta, Houseman has been an instrumental LINC leader in other regions, too. She has also inspired many of her TASQ colleagues to join W.net.

### New leadership

W.net welcomed seasoned nonprofit marketing and outreach executive Ellen J. Galant as its new Executive Director and bid a grateful farewell to outgoing Executive Director Michele Jerome.

"Ellen Galant's background is a perfect fit to propel W.net forward in this growing industry," said Joan Mitchell, W.net President and Senior Vice President, Human Resources, Moneris Solutions. "Her background working with C-suite executives will assist the organization

in reaching out to our membership and the business community more effectively." Mitchell praised Jerome for focusing "the organization's resources on a growth path."

### On Targan

Mitchell also gave kudos to W.net co-founder Holli Targan for being included for the second consecutive year in The Best Lawyers in America 2011. Targan, a partner in the law firm Jaffe Raitt Heuer Weiss, PC, chairs the firm's Finance Law Group and specializes in payments industry matters such as credit and debit card processing, stored value and merchant cash advance.

Targan is also the President of the Electronic Transactions Association and past President of W.net. "Congratulations to Holli Targan for her being honored by her peers as a best lawyer in this complex industry," Mitchell said. "She is one of the visionaries behind the creation of W.net and continues to be a driving force."

W.net was founded in 2005 by Targan, Mary Gerdts, Linda Perry and Diane (Vogt) Faro. The organization includes members from all walks of the payments industry, from newbies to seasoned chief executives. 



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## Patent quest from page 1

ments, according to David Pressman, a San Francisco-based patent lawyer and author of the book, *Patent It Yourself*. The invention:

1. Has to belong to a "statutory class," or a field within the United States Patent and Trademark Office's jurisdiction. That scope is wide, but does not include certain fringe endeavors. For example, one cannot patent a DNA strand used for genetic engineering.
2. Must be novel.
3. Cannot be obvious.
4. Must be useful in some way.

To determine a product's novelty, an inventor has to conduct an extensive search of the U.S. patent archives, which can be done at one of three places, according to Pressman. One is the USPTO, in Alexandria, Va., which is essentially the country's patent headquarters. The second is patent depository libraries, which reside (within a given section) inside municipal libraries around the country. The third is to go online and do an Internet search using Google Patents, although Pressman said Google Inc.'s records are not as exhaustive as those held at patent libraries.

The rest of the patenting process entails preparing a written record of the invention, evaluating its commercial viability, filling out a patent application (which requires a detailed description of the invention and pictures) and, usually, marketing the product to potential licensors.

According to Pressman, it generally takes the USPTO between six months and three years to return an application with an approval or denial. In the United States, a patent lasts 20 years (if it isn't nullified by a legal challenge). And there are fees for applying for, issuing and maintaining a patent, which total about \$4,000, according to Pressman. There is also the cost of hiring a patent attorney to assist in the process, which most patent applicants do.

### Patents for payments

The role of patenting in the payments industry is changing in line with the industry at large. For one, patents are now overwhelmingly related to virtual payment products, including computers, mobile phones and the alternative payment strategies they've given rise to.

"Patents tend to follow the industry of the day," said Adam Atlas, an attorney who specializes in the payments industry. "In the 19th, 20th centuries, a lot of patents had to do with trains, steam engines and mechanical devices. Today's patents have to do with computers, software and biomedical stuff."

Atlas said one important corollary of the shift to rapidly evolving virtual products is the shrinking time frame for

an invention's usefulness, which makes it essential that inventors take prompt action to secure patents.

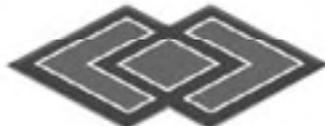
"I have two recommendations on patenting payment ideas," Atlas said. "One is absolute secrecy: don't tell the guy at the local bar that, 'Hey, I've got this great idea to get patented.' The other thing is work quickly with a patent attorney to see if you can protect [your idea], because the window of opportunity for new products these days is like a year or two. You have your run, and then you're done. Then someone else comes along or the platform changes. Today everyone's got an iPhone; two years from now it's going to be something else."

### Patents in court

Perhaps the payments industry's most significant legal precedent pertaining to patents was AdvanceMe Inc.'s 2007 lawsuit against a group of competing merchant cash advance providers (companies that provide funds to merchants and recoup the money by appropriating, at regular intervals, a percentage of that merchant's credit card receivables). AdvanceMe claimed in the lawsuit that a number of competitors were infringing on its patent for a computer-based system of automated debt collection.

The court ruled against AdvanceMe, asserting that there was "prior art" (records of other parties using,

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## CoverStory

or documenting the idea for, a similar product before AdvanceMe obtained a patent for it) and that the product was "obvious and anticipated."

"Banks had been using cash advance methodologies for decades; they invented it," Martaus said. "Some of these approaches are so unique that you can patent a specific approach, but in general that's not the case. AdvanceMe thought their specific approach was so unique they could patent it but, unfortunately, a lot of people had done it. There have been so many variations on the theme that trying to get a patent on that particular process is just useless."

The AdvanceMe ruling was significant largely because it helped reinforce that cornerstone payment processes could not, generally speaking, be patented. Upholding AdvanceMe's patent would have blocked its competitors from the business's most fundamental component: the technology that drives the splitting of receivables. Hence the rationale that the product was "obvious and anticipated." This was not so much an add-on to the merchant cash advance business as it was the core service that propelled it.

"I think it's good that many of the business practices being deployed are not patented, such as mobile payments

and e-wallets," Atlas said. "A lot of entrepreneurs – and the cash advance cases are the best example of this – are intolerant of patents trying to dominate the field. It is so easy to try and start these businesses, and it's viewed as unproductive to have a monopoly player."

AdvanceMe is not the only payment company to try to monopolize a core service. In 2002, payment technology firm Pangea Intellectual Property sued, unsuccessfully, more than 50 e-commerce merchants for infringing on its "automatic business and financial transaction-processing system" – in other words, for practicing e-commerce.

Payment lawyer Paul Rianda was involved in a similar case. He worked for an ISO called E-Commerce Exchange when it was sued, also unsuccessfully, in 2002 by a one-man company called Net MoneyIn Inc. for running an e-commerce payment gateway.

"This guy essentially said, 'I have a patent on payment gateways, and anyone who has one has to pay me royalties,'" Rianda said. "This guy was an inventor out of Arizona, just a one man shop; he did it himself. And he sued us, Authorize.Net and like 50 other people. ... Everybody who had online transaction capabilities supposedly owed him money."

A more recent legal landmark involved the patenting of nontechnical ideas (business methodologies). On June 28, 2010, the Supreme Court (in *Bilsky v. Kappos*) upheld a Federal Circuit Court's decision to deny patent protection to a new business method for energy trading.

While the Supreme Court refused to invalidate all business method patents (the Circuit Court had declared the invention in question unpatentable for being "an abstract formula, not implemented on a specific device"), some say its rejection of the energy trading patent may nonetheless portend a difficult road for other business method-related inventions.

Pressman asserted that every patent "now has to involve technology or other hardware." Others would debate that claim, but most agree that, at the very least, the bar has gotten higher for obtaining (and retaining) non-technical patents.

### Mobile payments heating up

In the payments business, much of the inventing today involves alternative payments, and particularly mobile phone-based payments. In this arena, patents are easier to obtain because companies are developing entirely new methods for paying, rather than just adding tweaks to existing systems.

One example is the Silicon Valley-based mobile payment firm Obopay Inc., which has pioneered methods for transferring money between mobile phones.

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David Schwartz, Obopay's Head of Product and Corporate Marketing, said the company endured a four-year process to get an "uber-patent" on its mobile-to-mobile money transfer network (through which users can make payments and transfer money with a phone number functioning as a stand-in for a credit or debit card), but that subsequent patents for enhancements to the network have rolled in relatively quickly.

"There are elements of our service that aren't patentable," Schwartz said. "Stored-value accounts certainly aren't patentable. They've been around for eons. The ability to accept payments has been around for eons, so it's really more about the aspects of how you do it."

How many ways can you do it? In the payments industry, innovation is limited by an extremely narrow sphere of activity: everything boils down to making payments and accepting them. The emergence of both e-commerce and mobile payments has opened up new worlds of possibility, but as those channels mature, the opportunities for invention will shrink.

### Mores in transition

On top of that, fundamental changes to patenting seem inevitable. Technology is changing, and changing with it are ideas and attitudes about information sharing

and intellectual ownership. In particular, the Internet has accustomed people (especially young people who have grown up with it) to a digital world where information flows freely and the concept of intellectual property is dubious.

"You don't have to get a patent on something if you don't want to," Rianda said. "Look at the operating system Linux. Those guys have an open system and want everyone to develop, and nobody owns it because everybody owns it. Nobody gets to patent it and say, 'It's mine.'"

For all the obstacles, however, there can be little doubt that armies of hopeful inventors will remain undeterred.

"The thing about new ideas in payments is you can get carried away very easily," Atlas said. "A payments business, more than other businesses, is scalable without dramatically increased costs. If I develop a mobile payments platform, it costs the same for me if I have 100 customers or 1,000 customers."

"Sooner or later a lot of people in our industry sit down and wonder, 'Can I think of something that's new, patentable and makes a lot of money?' I admit to having stayed up late myself trying to think of something. It's very appealing." 

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## Counterparty risk: Keeping the discussion alive

By Ken Musante

*Eureka Payments LLC*

**A** number of news articles focused on counterparty risk during the Lehman Brothers Holdings Inc. bankruptcy and the bailout of American International Group Inc. more than two years ago.

Counterparty risk was a hot topic within our industry, too, as financial conditions deteriorated and a big-name ISO filed for bankruptcy.

Though economic conditions have improved, I thought the article, "Who's your counterparty?" by Barry Sloan, Chief Executive Officer of Newtek Business Services Inc., *The Green Sheet*, Sept. 27, 2010, issue 10:09:02, provided a great discussion topic. Here's an excerpt:

"I have been in the workplace for more than 30 years and have been trained in three industries: consumer retail, financial services and electronic payment processing. All of my mentors have stressed counterparty risk.

"Why is it that in the merchant processing world, few participants focus on counterparty risk until it's too late? It is great to submit deals, but if the counterparty you select cannot perform, the sales you have worked so hard to make will have disappearing residuals due to nonpayment by a weak or disingenuous counterparty.

"Do you need your ISOs or processors to file for bankruptcy before you look at their financials? Do you need to have a fraud issue before you do an extensive background check on a potential business partner?

"Would you transmit all of your or your clients'

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sensitive information (birth dates, addresses, Social Security numbers, bank account information) via fax without knowing if the information was secure? If you are a merchant level salesperson (MLS), do you know if you are covered by your ISO for security breaches?"

The article resonated with me. At heart, we are an industry that compensates for selling a service and managing the ensuing risks. We expect payment for merchant risk but we do not differentiate or discount payments from lesser counterparties.

Certainly a payment from JPMorgan Chase & Co., Wells Fargo & Co. or Harris NA is more secure than a residual stream from a small or startup ISO.

Further, why do we not differentiate between first- and second-tier processors? Authorization costs are critical to our success; however, our industry does not seem to place any value in dealing with a First Data Corp. or TSYS Acquiring Solutions as opposed to a second-tier processor, yet we have seen several second-tier processors either shut their doors or encounter serious breach-related issues over the last decade.

In addition, a startup gateway does not provide the same assurance of continuity as an existing and long-established gateway, yet we do not seem to place value in that longevity and existing customer base.



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**"Let's look at it from going in the other direction. How do the ISOs know if the MLS that is submitting business to us is also protecting the merchant information? What do they do with the application once it is faxed in?"**

Forum member **FASTTRANSACT**

This has never made sense to me and no matter how this is positioned within our industry, we, as MLSs, do not seem to want to pay any amount for this security.

### Counterparty risk and MLSs

Based on my perspective and Sloan's article, I asked GS Online MLS Forum users the following:

"What do you think about counterparty risk? Is this an issue for MLSs? What about lesser issues such as maintaining the confidentiality of merchant information? Do acquirers ask us to email sensitive data in an unsecure format and, if so, whose issue is this?"

**FASTTRANSACT** responded first. "To expand upon this, let's look at it from going in the other direction," she

wrote. "How do the ISOs know if the MLS that is submitting business to us is also protecting the merchant information? What do they do with the application once it is faxed in?"

"How do they store it? Do they create a database on an Excel spreadsheet that they use to reference for residual verification and attrition? Is that spreadsheet behind a firewall?"

"How about the transportation of that application? Do they have the paperwork strewn across the front seat of their car and leave it unlocked as they pop into another potential customer?"

"We focus a lot on what does the ISO do to protect this vital information, but I think as an ISO they also have the right to be asking the MLS the same questions."

While **FASTTRANSACT**'s questions are real counterparty concerns, they differ from the examples I provided. Major financial services companies, for example, need to take certain measures designed, in part, to ensure their customers are not terrorists, money launderers or drug dealers.

While these are risks the companies need to avoid, if one of their customers is closed for failing to meet guidelines, there is no concentrated hole in the business.

On the other hand, if a major financial institution were to fail (ignoring Federal Deposit Insurance Corp. insurance in the case of banks), this could put a major hole in the business plan of their suppliers or major customers. This is what happened when Lehman failed and why our government did not allow AIG to fail.

**CLEARENT** suggested we look not only at the immediate partner but also the counterparty risk of that partner and the future risk profile of the partner. "I think the definition is a little vague, in that most MLSs or ISAs assume no merchant risk. So, the true risk they must measure is to their future income and value."

**CLEARENT** added that when it comes to assessing future income and value, current financials may not be the best gauge of a potential partner's viability.

"An ISO partner can be very healthy and then have one

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***"That means you have to accept the fact that credit policies, as they relate to documentation and approvals on medium- to high-risk merchants, must be sound. If you find you are getting high-risk merchants through easily, you shouldn't just thank your stars, because they aren't lucky."***

Forum member **CLEARENT**

large loss that eats up their reserve and puts them in a difficult position that they may not recover," he noted. "It doesn't have to be a PCI loss either. It can be a large fraud loss or a merchant bankruptcy."

**CLEARENT** feels the telling factor is how a company manages risks to its financial condition. "That means you have to accept the fact that credit policies, as they relate to documentation and approvals on medium- to high-risk merchants, must be sound," he said. "If you find you are getting high-risk merchants through easily, you shouldn't just thank your stars, because they aren't lucky."

In addition to assessing credit policies, you must also "determine who controls what, and who is at risk," **CLEARENT** explained. "You must determine where your partner's choice falls in the control/risk level."

"If you are partnering with an ISO who has risk, but doesn't control the underwriting, the funding of the merchant or the systems involved, you are at risk – as they are – to a loss that wipes them out. ... If your chosen partner doesn't have risk, then you have to measure who they partner with."

"Don't assume that, if the risk party stops paying your partner, you will get paid. So, measure the partner, and measure your contractual rights. And pay attention to signs of a partner's problems that are red flags, like delayed payments or missed payments, added fees to you or merchants that are sudden with little or no nexus, and multiple staffing changes – along with delays."

### **Risk mitigation challenges**

**CREDITCARDMN** provided reasons why it is difficult to mitigate counterparty risk. "As far as the merchant's information being secure, both ISOs and MLSs need to be diligent," he posted. "An MLS cannot fully trust that the ISO's database of paperwork to reference later will not succumb to a lost server, not be properly backed up or even be shut off from view with a dispute."

"MLSs must keep all paperwork in a secure manner in electronic or paper form, or both, for later reference and make sure all paperwork is being shared in a safe manner as well."

"ISOs need to ensure that the incoming paperwork is

transmitted in a secure manner either via fax or email, and that is really all they can do. ISOs cannot control if an MLS keeps paperwork face up on a car seat or lays it strewn across their desk, but they can control how the information is sent to them and what they do with it once they have it."

**CREDITCARDMN** believes the onus for securing data should be on ISOs. "It is just like Microsoft and Apple," he wrote. "Apple has less viruses and intrusions, but it's because of statistics."

"If a cyber criminal is going to go through all of the work and risk to steal something or create a virus, they are going to hit the company that has the most products out there and create the biggest impact, and that is Microsoft."

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## StreetSmarts

**CREDITCARDMN** also pointed out how difficult it is for MLSs to perform due diligence when evaluating ISOs. "It is hard enough for a MLS to dissect a contract, negotiate terms and pricing and learn the new ISO's procedures and guidelines," he stated. "When the ISO is a private company, it makes it hard for the average MLS to even find out what the financial stability and risk profile of the ISO is.

"There have been many posts about having the ISO provide financials, but this can realistically only be accomplished if the MLS has a lot of leverage in the way of monthly app count to even have this request taken seriously.

"I really think most MLSs in the industry do not have the first clue about how to go about researching the financial stability of an ISO. I, for one, would actually like to see more discussion in this area as well."

CCGUY offered the following tips:

1. Know who you are doing business with and make sure you, the MLS, understand the contract and the schedule A.
2. Residuals – give them a few accounts and make sure you are getting paid correctly.

3. Financial stability of the ISO – this is not easy to determine unless the company is public.
4. Sensitive info – I can tell you that in all the contracts we have, it does not instruct us as to what to do with this info after we send in the applications. We have an office and we have a locked file room. But what about the guy who works out of his home?
5. PCI compliance.

**CLEARNT** provided further advice: "Don't give them [the ISO] a couple of deals to see if you are paid correctly. Get references from ISOs who they do business with. Do you think your merchants are willing to be guinea pigs?"

"Secondly, all fees, not just PCI, should be considered. Don't zoom in on one thing. ... Don't get wrapped up in one fee. Look at the program as a whole, but make sure they can [support] their equipment.

"And, there is one financial strength you can check: their sponsor bank. One in trouble could put all of [your business] in trouble."

**CLEARNT** also provided keys to getting meaningful references. "Ask the right questions, and listen to pauses," he advised. The questions he recommended are: "Have you ever had a delay in funding your residuals?"

"How have they handled residual questions? When do you get your reports? How easy are they to understand? What format do they come in? Do you talk only with their ops people, or do you still have communications with the people who signed you?"

I like the discussion points **CLEARNT** addressed. It is not just how financially sound your residual payer is; it's everything in the company's value chain as well. Moreover, it may not be your residual payer that causes your counterparty risk. It could be any third party.

We are not financial analysts, and even if we were to get income and balance sheets, could we really identify the problems within enough time to take action? We need other ways of testing.

We need to continually share information that is not deemed confidential, and we need to recognize a premium should be paid to lessen counterparty risk.

Do not let this discussion die with this article. Use your network and contacts so you ensure your residuals really do have lasting value.

And until next time, when in doubt, sell something! 📦

*Ken Musante is President of Eureka Payments LLC. Contact him by phone at 707-476-0573 or by email at kenm@eurekaypayments.com. For more information, visit [www.eurekaypayments.com](http://www.eurekaypayments.com).*

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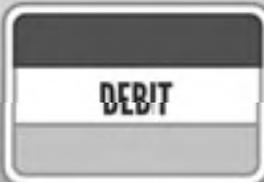
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## Establishing your online identity

By Nicholas Cucci

Network Merchants Inc.

**A** business owner needs to actively build his or her identity and establish a solid foundation online. And this is growing more important by the day. If you're not doing this, you're letting search engines find random information, good or bad, and compile a public story for you or your company – without your input.

People rely on search results to help build a picture of you, and you obviously want that picture to be a good one. Search engine queries should direct prospective customers to your version of your professional accomplishments, not to inaccurate or out-of-date information posted by someone else.

With a new year coming up, I'm sure some of you are thinking about enhancing your online identity. This guide will help you get started.

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### The importance of domain names

Domain names are the real estate of the Internet. Services come and go, taking profiles and postings along with them, but a private domain name gives you a permanent address that can outlive the hosts and services you point at. Registering a domain name usually costs about \$10 a year, or less, if you register for multiple years.

When registering a domain name, do not overlook .net, .org, and other less common domain extensions. You can frequently bundle them when registering, securing multiple variations at a discount.

Before registering a domain name, make sure it points somewhere. Understand that you don't need a highly trafficked blog to satisfy the requirements of your domain "going somewhere."

If you don't have time to maintain a personal blog, point your domain to an established social network profile, or simply a very basic portal. Point your domain name at something you can control or, at the very least, something you can trust.

A domain name can point to a simple splash page that directs people toward your online activities or a full-service blog and well-maintained information portal. The virtual address will provide search engines, prospective employers and friends with the right text and relevant links to promote your good name or company.

Simply registering a personal or company domain name does not guarantee that people will visit your page. Search engines are basically just giant indexes.

They can only index what they find and tend to give the most weight to links that appear in a relevant, trusted context, such as a website with similar content.

The more a link to your website appears on other legitimate websites, the more weight a search engine will give the link. Without referring links, your website remains almost invisible.

However, simply including your website link on a Facebook or LinkedIn profile can help bring the domain name to life. A reciprocal sharing of links with those and other websites will get the attention of the major search engines.

Their "web crawlers" will come across your links again and again, connecting your name with your website and helping create your online identity. It sounds confusing, but is really pretty simple.

### The pitfalls of negative impressions

Now let's talk about Facebook. It's easy to misrepresent



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## Education (continued)

yourself through seemingly innocent information if it appears in the wrong place. If you want to build your career as an industry expert, those Facebook pictures of you double-fisting beers will probably not help.

Make sure things you post are relevant to your field and personality. It doesn't hurt to post pictures of yourself engaged in positive activities such as playing baseball with your kids. Just make sure you showcase content that makes a good first impression.

The easiest way to build your online reputation is to place your real name and a link to your website on sites dedicated to activities you are passionate about. If you love cars, post to a car forum or blog.

Also, start using your real name instead of a nickname like "CarGuy2011." Join discussion forums related to your profession and hobbies.

It's also important to keep your content up to date. If someone looking for you finds information that has not been updated in the last five years, the site may appear neglected. Your presence needs to reflect your current accomplishments, not just your past activities.

Your company can apply all of these steps. You can also create a LinkedIn company profile and a Facebook company group. All of these will help your website increase its search engine ranking. Blogs also greatly help companies increase their ranking.

### The rewards of taking control

By taking the steps I've just described, you can help organize the seemingly chaotic representation of your identity online so the search engines can find the facts you want them to find.

When maintaining or creating your personal identity online, understand that this is basically a resume for you or your company.

It is meant to give you a professional edge and to help you rise in the Google hits rankings. 📄

*Nicholas Cucci is the Marketing Director for Network Merchants Inc. He is a graduate of Benedictine University. Prior to joining NMI, 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. He can be reached at [ncucci@nmi.com](mailto:ncucci@nmi.com) or 800-617-4850.*

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# Marketing with credibility and impact

By Daniel Wadleigh

Marketing Consultant

To improve the effectiveness of your marketing efforts, it is useful to look at what is missing from your current marketing collateral. For example, when I evaluate websites and ads, I look for three essential elements.

To be effective, websites and other advertising must:

1. Grab readers' attention
2. Convey credibility (which fosters trust)
3. Have a motivational impact on prospective customers

The majority of ads and websites (and this is being generous) are missing these three components. The reason is that the people who create them do not know about them. These individuals are not stupid; they are just unaware of how essential these elements are.

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Including them can greatly increase results, particularly if the elements are working together simultaneously.

## Attention

It is important to grab prospects' attention as early as possible. Don't, for example, put your strongest message at the bottom of the page; some readers will never make it that far if nothing strikes them in a positive way early on. Make your statements vivid in terms of wording, accompanying graphic elements and placement on the page.

## Credibility

In addition to grabbing attention immediately, you have to establish, as early as possible, the fact that your claims are valid. This can be done through testimonials, reviews and studies that explain or justify your claims.

## Impact

You must make valid claims that declare you can deliver the product or service your prospects want in some superior or unique manner. If you do not make such claims, your ad will have little impact; it will not generate many responses.

This does not mean you should exaggerate or deceive your potential customers. That will only harm you in the long run. You must state your case honestly in a way that entices them so thoroughly they are compelled to take the next step toward establishing a relationship with you.

I cannot stress enough that your claims have to be credible to have the impact you are looking for. People are tired of getting disappointed by expectations that are never met (which is an argument for over-delivering on what you promise).

## The question

Part of the impact equation is reeling prospective customers in by asking a question that will lead to their answering, in some form, that they are open to what you are offering.

The question could be as simple as, do you want to learn how these folks got what they wanted? Questions like this can spur people to read further and enable you to deliver your core messages.

Remember, it's always important to grab and hold readers' attention, convey credibility and have a motivational impact on your prospects so they can fully evaluate who you are and what you have to offer. Only then will they be inclined to become your customers. ■

*Daniel Wadleigh is a veteran marketing consultant in the payments industry. He offers an educational program that is available on a PowerPoint presentation and designed to help ISOs elevate themselves above the competition. For more information, please call him at 512-803-0956.*



#14: Winery Tour



# How to Spend Your Payment Gateway Residuals

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## Contactless taps new markets

By Dale S. Laszig

Castles Technology Co. Ltd.

**I**t's faster than cash, so what's taking contactless so long to become a mainstream payment method in the United States? Most payments industry analysts agree that contactless technology, which is easy to implement and popular worldwide, may take longer to be fully embraced by U.S. merchants and consumers.

Thanks to the efforts of card brands and their technology partners, we've graduated from early pilots and processor certifications to an affordable family of contactless-ready terminals and peripheral readers. Consumers can confidently tap or wave credit cards, key fobs and assorted devices in lanes and counters across the country.

### Slow start for fast payments

So why aren't more people doing it? It's taking time for consumers to notice the contactless cards on their key chains and in their wallets and understand the benefits

of using this alternative payment method. Retailers have been cautious about adopting contactless technology, too. Best Buy Co. Inc. mandated only PIN-based contactless transactions, leading to the discontinuance of Visa Inc.'s payWave at its stores. Most contactless cards are dual-purpose, supporting both contactless and mag stripe, so currently Visa cards can be swiped, but not waved at Best Buy.

Also, unlike markets in Asia and Europe, where contactless payments are popular, the infrastructure in the United States has dampened contactless adoption because it is built more on mag stripe reader technology than on smart card and microprocessor technology.

### Contactless taking hold

The rollout may be slow, but there are signs the U.S. market is ripe for contactless payments. Beyond the faster transaction times, there's more security and control with contactless payments, because the card, key fob or smart phone used at the POS never leaves consumers' hands. Contactless is also a more fraud-proof technology: the microprocessor used in contactless payments is harder to hack into than traditional mag stripe schemes. Contactless payments can also be paired with gift, frequency and loyalty programs to create rewards and incentives.

Additionally, along with the success of pilots of Visa's payWave, MasterCard Worldwide's PayPass, American Express Co.'s ExpressPay and Discover Financial Service's Zip, there are ongoing systems integration efforts at the host, carrier and gateway level that will seamlessly fold these and other emerging technologies into a congruent, commercial processing framework. Here are additional indications that contactless acceptance in the United States is catching on:

- **Our increasing mobility:** The primary game changer will probably be the push to pay by mobile phone. Europe, Southeast Asia and other regions have seamlessly incorporated mobile phone payment transactions into legacy processing infrastructures.
- **Killer form factor:** Earlier entries, such as the key fob or the credit card with embedded chip, were cool but got lost in the shuffle. We're running out of room on the key ring and in the wallet. So many plastic products compete for our attention that it's easy to forget which ones have embedded chips that can be tapped or waved. In contrast, we have only one or two mobile phones. The tipping point will occur when more people realize they can leave their wallets at home.
- **There's an app for that:** As we depend more on mobility and connectedness, our mobile devices have become much more than phones. They are compasses that navigate the changing landscape of interconnected mobile enterprises. Our always-on

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## Education

digital assistants help us stay connected through email, social media, geolocation and mobile networks with ever-increasing voice and data capacities. Adding payments to the mix is a no-brainer.

- **Enhanced security and privacy:** When a mobile phone is used as a contactless payments device, it automatically becomes more secure. The micro-processor contains an identifier that's linked to sensitive cardholder data, but the details and bank information registered to the device are stored remotely. Transactions are more secure and compliant with most Payment Card Industry Data Security Standard requirements.
- **Easy to sell and install:** Selling and supporting smart phone transactions is relatively easy. Many countertop terminals and customer-facing devices are already contactless-enabled. Peripheral contactless readers can be added to late-model hardware and virtual processing systems. The function is included in most processing software, requiring only a partial download or parameter change and no heavy investment in equipment or training.
- **Continuing contactless initiatives:** A pilot program, code name Mercury, involving AT&T Inc., Verizon Wireless Inc., Barclays Bank PLC, and

Discover will test smart phones equipped with contactless microprocessing chips at POS readers in select markets in 2011. Consumers will be able to wave or tap their phones to initiate payments. And, in a pilot in the New York City subway system, MasterCard and Visa are testing contactless MetroCards that can be waved instead of swiped at turnstiles.

### A trend to watch

Contactless initiatives, the relentless efforts of manufacturers of contactless chips and readers, and the increasing adoption of mobile technology will continue to drive mass acceptance of contactless technology.

The growing contactless trend promises increased adoption of all forms of contactless payments as consumers and merchants become more comfortable with tapping and waving. We're even seeing contactless options at self-attended venues such as pay-at-the-pump, quick-service restaurants and vending machines. So stay alert; you don't want to miss this important new wave. ☑

*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.*

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# NewProducts

## Real-time RDC

**Product:** Deposit 24/7 remote deposit capture suite

*Company:* Wausau Financial Systems Inc.

**A** new remote deposit capture (RDC) product from Wausau Financial Systems Inc. gives merchants the ability to make digital check deposits in real time using either a flatbed scanner or a mobile phone.

The Deposit 24/7 remote deposit capture suite embodies, in two different ways, the digitization of modern payment products, said Kathy Strasser, Executive Vice President of Solution Management for Wausau Financial Systems.

One is that it digitizes checks for electronic transmission to the depositor's bank account, using online and mobile channels.

The other is that, aside from a flatbed scanner used with a desktop computer in brick-and-mortar environments, Deposit 24/7 does not require hardware. Rather, merchants acquire the capability to deposit checks electronically either through an online download on a desktop

computer or a smart-phone application if they're using the mobile version of Deposit 24/7, which does not require a separate scanner.

### A 'thin' application

"The software is web-based when you go to set it up," Strasser said. "You download the application from the Internet, so you don't have to buy a CD to install it. ... So it's a thin-client application: there's only a little bit of technology that resides on your PC."

Mobile users of Deposit 24/7 capture an image of a check with their phone's digital camera. The program works with Apple Inc.'s iPhone, the Research in Motion BlackBerry, Google Inc.'s Android and other mobile devices on Microsoft Corp.'s Windows Mobile platform. It can be used to deposit business and personal checks, according to Wausau Financial Systems.

"If you are a brick-and-mortar [business] and have so many checks a day, you might want to do that in the office," Strasser said. "But if you are going out to a fair or a food market or whatever, you can [accept checks] and you stand and take pictures and get those deposited right into your account."

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## NewProducts

The service also includes a risk monitoring component that uses various criteria and methods to determine a check's validity before sending it off for deposit.

Those include velocity and dollar limits, duplicate detection (for checks scanned more than once) and image analysis. Transactions that do not pass muster are flagged for review, Strasser said.

### Adjustable parameters for risk monitoring

Specific risk parameters are determined by the financial institution at which the checks are deposited, sometimes in conjunction with the depositor.

Strasser said the bank can either establish one set of parameters for all of its RDC clients or tailor its settings to each merchant, depending on considerations like transaction volume and risk level.

The program's image analytics include reading magnetic ink character recognition fields, sharpening the image by bringing it into better focus, removing shadows and other blemishes, and ensuring the image passes Check 21 standards, according to Strasser.

Checks that are run through Deposit 24/7 are transmitted for deposit at the time of each transaction rather than in a

### Features of the Deposit 24/7 remote deposit capture suite include:

- Web-based download, no hardware required other than a scanner
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- Risk monitoring service with assorted criteria and adjustable parameters
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batch at the end of the day, Strasser said. She said the program also includes an online portal where merchants can view transaction histories, including the scanned check images. 

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## Epcor

*Principles of International Payments*

**Highlights:** This two-day event, subtitled *Capitalizing on Global Payments Opportunities*, is hosted by Epcor in cooperation with NACHA – The Electronic Payments Association and the Retail Payments Office of the Federal Reserve System. Programs are designed to provide a unique learning opportunity for experienced, forward-thinking payment professionals and will cover a range of international payment concepts, processes, risks and legal issues.

Experts in the international payment arena will deliver sessions on international payment basics; payment types; settlement and foreign exchange issues; international risks, anti-money laundering and compliance matters; international payment products; and developing and implementing an international ACH service.

**When:** Dec. 7 – 8, 2010

**Where:** Embassy Suites, Kansas City International Airport, Kansas City, Mo.

**Registration:** [www.epcor.org/imis15/EPCOR/Education/Education\\_Schedule/Education\\_Calendar/Core/Events/eventdetails.aspx?iKey=21006KCY1](http://www.epcor.org/imis15/EPCOR/Education/Education_Schedule/Education_Calendar/Core/Events/eventdetails.aspx?iKey=21006KCY1)



## Women Networking In Electronic Transactions

*LINC Atlanta: Holiday Event*

**Highlights:** To expand its membership and foster strong relationships among women in the electronic transactions industry, W.net holds Local Interest Networking Circles (LINC) in key U.S. regions throughout the year.

LINC Atlanta will offer a forum for professional women to inspire and empower one another through networking among both newcomers in search of guidance and industry leaders willing to share secrets to their success. In addition to plenty of holiday cheer and camaraderie, attendees will be treated to a jewelry showcase, beauty product display, appetizers and wine.

**When:** Dec. 7, 2010

**Where:** Capital City Club Brookhaven, Atlanta

**Registration:** <http://w-net.biz/PageDisplay.asp?p1=7962>



## Northeast Acquirers Association

*2011 Winter Seminar and Outing*

**Highlights:** The longest-running regional show in the payments industry, this event offers payment veterans the chance to gain new information and insights that will assist them in taking their businesses to the next level. It also provides those new to the industry resources to help them learn what it takes to succeed in this sphere.

Days will be filled with educational presentations by industry experts. Attendees will also have ample time to network with their peers in the exhibit hall, during opening and closing receptions, over meals and at other events, including a night at the Snow Barn sponsored by Electronic Merchant Systems.

All vendors will have stationary displays; no roaming vendors will be allowed.

**When:** Jan. 25 – 27, 2011

**Where:** Grand Summit Resort, Mt. Snow, Vt.

**Registration:** [www.northeastacquirers.com/event.htm](http://www.northeastacquirers.com/event.htm)



## ATM Industry Association

*ATMIA 12th Annual Conference & Expo*

**Highlights:** This three-day gathering is billed as the only dedicated ATM industry conference slated for the United States in 2011. In addition to boasting the largest ATM-focused exhibit hall in the United States, this 12th annual conference promises to center on networking, industry issues and regulatory updates, as well as knowledge and insights shared by industry experts and peers.

Offerings will include a keynote address by Jimmy Sawyers, author of the book *Top Trends Impacting Bank Technology for 2010*; international payments workshop; panel discussion on U.S. legislative and regulatory issues; presentations on prepaid opportunities and data security; the 2010 Global ATM Industry Awards; and several breakout sessions on specific ATM business tactics and conditions affecting the industry.

**When:** Feb. 22 – 24, 2011

**Where:** Doral Golf Resort & Spa, Miami

**Registration:** [www.atmiaconferences.com/Events/ATMIAUSAConference/Registration/Index.cfm](http://www.atmiaconferences.com/Events/ATMIAUSAConference/Registration/Index.cfm)

# ISOMetrics

## How much will consumers spend this holiday season?

**I**n August 2010, Javelin Strategy & Research conducted an online survey of 3,000 consumers for the *2010 Western Union Payments Money Mindset Index Q3 – Holiday Data*. Respondents answered several questions about their anticipated 2010 holiday spending. Here are some of the survey's findings.

- Just over half of consumers (52 percent) intend to spend the same amount on holiday spending in 2010 as they did in 2009; 42 percent plan to spend less; only 6 percent anticipate spending more.
- Broken down by generation, the 42 percent who intend to spend less comprise 51 percent of the baby boomers, 42 percent of gen X and 35 percent of gen Y surveyed.
- Broken down by generation, the 6 percent who plan to spend more comprise 3 percent of baby boomers, 6 percent of gen X and 12 percent of gen Y surveyed.
- Twelve percent of consumers will buy no gifts whatsoever this holiday season; 5 percent will spend \$1,000 or more; the rest will spend from \$1 to \$999, with the most popular range being \$200 to \$500 (selected by 27 percent of respondents).
- The average anticipated spend is \$266 for baby boomers, \$294 for gen X and \$245 for gen Y, for an average among all three generations of \$279.
- Twenty-seven percent of respondents said they have hidden a gift purchase from their spouse or significant other.
- About four out of five (79 percent) of working people do not intend to purchase gifts for their colleagues this year; 21 percent will do so.
- Of that 21 percent of folks buying presents for colleagues, 65 percent said they will buy gifts because, "They are my friends and I enjoy buying presents for them"; 19 percent feel obligated "because they buy for me"; 6 percent are "trying to gain favor from bosses, clients and/or colleagues."
- If they could do anything they wanted with money budgeted for holiday gifts, almost 4 in 10 respondents (39 percent) would still use the money to buy holiday gifts; 22 percent would instead use the money to pay off debt; 20 percent would use the funds to pay their monthly bills; 11 percent would take a family vacation; 4 percent would give the money to charity.
- Fifty-eight percent of men surveyed intend to spend the same amount on holiday gifts in 2010 as in 2009; 47 percent of women expect to do the same.
- Forty-eight percent of women surveyed expect to spend less this year than last on holiday gifts; 35 percent of men expect to spend less, as well.

Source: Javelin Strategy & Research



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# Inspiration

## WaterCoolerWisdom:

## It's more than a numbers game

**L**ike many in the payments industry, you've probably been in high gear for a while now ramping up for the year-end holiday season by helping your merchants prepare for an influx of shoppers, making sure their software is up to date, checking the status of POS equipment and supplies, reinvigorating your help desk staff and doing everything else possible to ensure the season goes smoothly.

We all have high hopes that, despite economic challenges, people will be imbued with the holiday spirit and go forth amid tinsel-, garland- and ornament-festooned stores, markets and seasonal fairs to seek gifts that will convey their unique appreciation for family and friends who bring meaning to their lives throughout the year.

### Looking at the data

We pay close attention to holiday spending data year to year, of course, because more sales and larger transaction amounts mean more prosperity for our merchant customers and for us. And what happens during the closing months of the year can affect, not just the following year, but many a merchant's entire future.

Here are just a few findings from recent economic studies:

- In its third quarter 2010 *Small Business Credit Sales Report*, Capital Access Networks Inc. stated that same-store credit and signature debit cards sales for small businesses dropped 5.06 percent from third quarter 2009 levels. However, the rate of decline decreased dramatically from the 14.84 percent drop for the same period, 2008 to 2009.
- According to the Electronic Transactions Association's *U.S. Economic Indicators Q3 2010 Report*, compiled by The Strawhecker Group, total retail sales were up 7.34 percent in the third quarter 2010, compared to the same period in 2009.
- The latest Western Union Payments Money Mindset Index revealed that 94 percent of consumers surveyed will spend the same or less on holiday gifts this year, and most will spend between \$200 and \$500.

**Love the giver more than the gift.**

- Brigham Young

### Looking into our hearts

So what do these bits of data mean? None of us can predict what the last weeks of 2010 will bring. But there is a very good chance the worst is now behind us. What we can do is remember that this profession we share is more than a living. It is an opportunity to do our very best for our clients, our communities, our families and ourselves, especially at this time of year, when some have lavish gifts to offer while others can offer only their good cheer. Let's endeavor to prize them all.

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**Paul H. Green, President and CEO**

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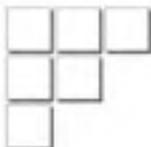
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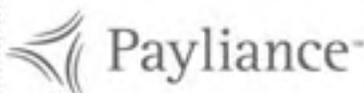
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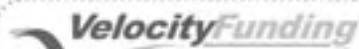
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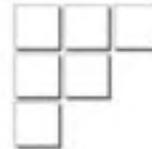
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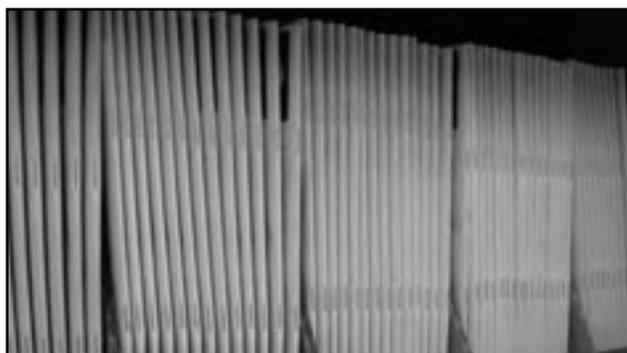
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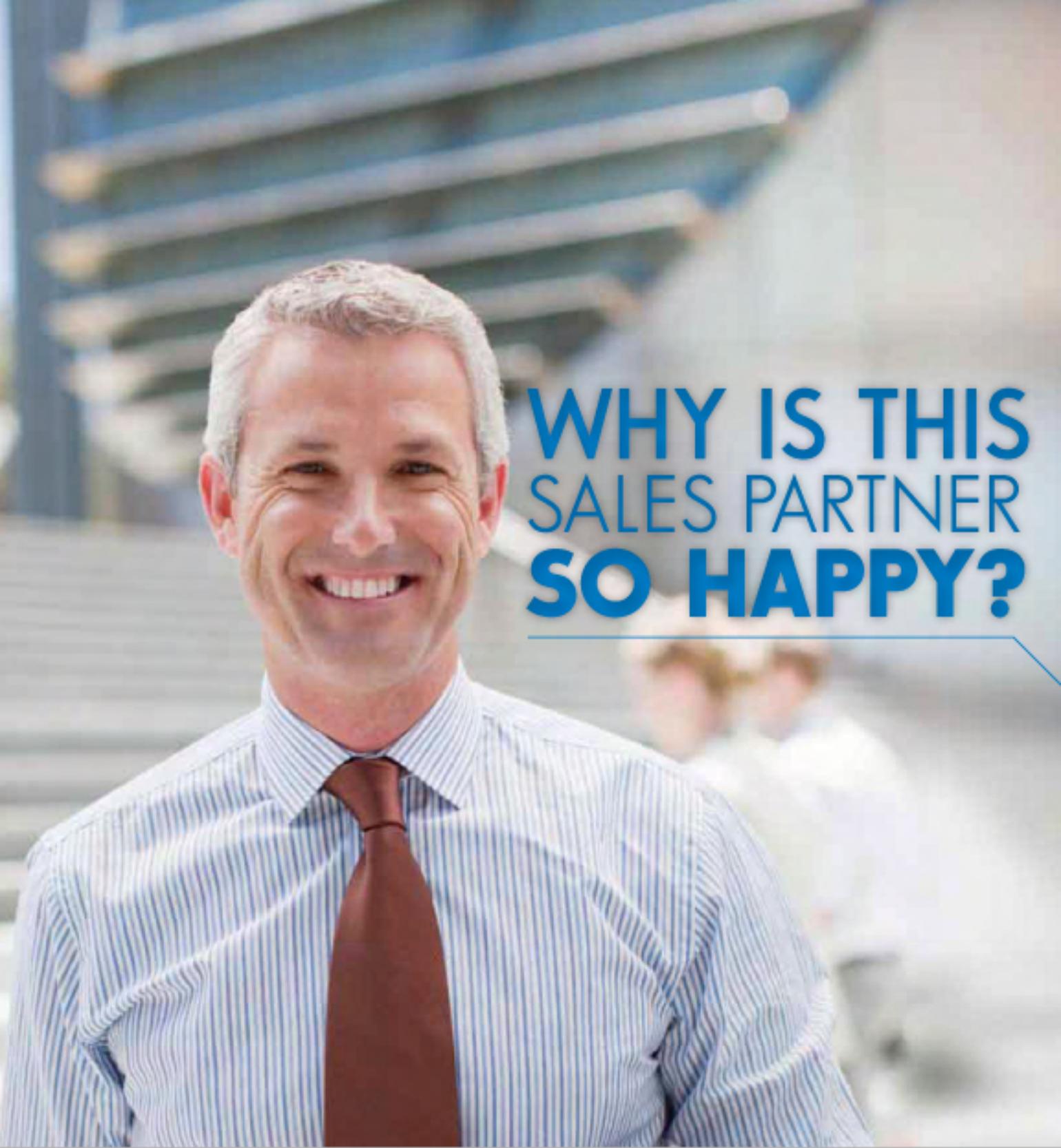


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